



RISHIROOP LIMITED

TRANSCRIPT OF FORTIETH (40TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF RISHIROOP LIMITED HELD ON MONDAY, 8TH SEPTEMBER 2025 AT 11:00 A.M. VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (“VC/OAVM”).

Company Secretary:

Good Morning, ladies and gentlemen, I am Agnelo Fernandes, Company Secretary and Compliance Officer of your company. I am attending this meeting from our corporate office in Mumbai. I take great pleasure in welcoming you all to the 40th Annual General Meeting of our company, which is being held through video conference in compliance with the provisions of the Companies Act 2013, the SEBI LODR Regulations 2015 and also the relevant circulars which have been issued from time to time by the Ministry of Corporate Affairs and the SEBI.

Our Chairman, Mr. Arvind Kapoor will be presiding over our meeting today. I request our Chairman to introduce the panellists and to call the meeting to order.

Chairman:

I am Arvind Kapoor, Chairman, attending this AGM meeting from the corporate office in Mumbai.

Today we have with us on this video conference, Managing Director, Mr. Aditya Kapoor, Mr. Atul Shah, Non-Executive Director, Mr. Hemant Vakil, Independent Director and Chairman of the Audit Committee and the Nomination and Remuneration Committee, Mrs. Vijyatta Jaiswal, Independent Director, Mr. Sitendu Sharma, Independent Director, Mrs. Falguni Shah, Independent Director, Chief Financial Officer, Mr. Mittal Savla and our Company Secretary, Mr. Agnelo Fernandes. All other Directors and Key Management Persons have logged in from their office or residence respectively in Mumbai. We also have present with us the representatives of the Statutory Auditors - Jayesh Dadia and Associates, LLP, the Scrutinizer - CS Shreyans Jain and the Secretarial Auditors.

The participation of the members through the video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act 2013. The requisite quorum for the meeting being present, I call the meeting to order. Now I request the Company Secretary to highlight certain points with respect to today's proceedings.

Company Secretary:

Thank you, Sir. The registered office of our Company is W75A-76A, MIDC Industry Area, Satpur, Nashik, which shall be deemed to be the venue for this meeting. All the requisite registers as per Companies Act and documents referred to in Notice of 40th AGM are available and kept open and accessible during the meeting and any member who wishes to inspect these documents can send an email to investor@rishiroop.com. The Company has received two authorization letters authorizing representatives to attend the Annual General Meeting on their behalf.

These represent 64% of the voting capital of the Company. Since this meeting is being conducted through video conference, without the physical attendance of members, there is no requirement for appointment of proxies and therefore no proxies have been received. We have received requests from two members for registration as speaker shareholders in this AGM.

These shareholders have been provided separate links to log into the meeting and we will invite them to speak later during this meeting. Members are requested to refer to the instructions provided in our Notice of 40th AGM for seamless participation through video conference. In case any member faces any difficulty, they may reach out to the helpline numbers.

With this, I now hand over the proceedings to our Chairman and request him to deliver his formal address.

Chairman:

Dear shareholders, I have great pleasure in welcoming all of you to the 40th Annual General Meeting of your Company, which is being conducted through video conference in compliance with the statutory guidelines. I thank all of you for your continued trust, encouragement and support to the Company and its management.

The global economic environment is characterized by a mix of ongoing challenges. Tariffs and trade tensions in 2025 are significantly increasing global economic risk by raising inflation, disrupting supply chains and creating passive uncertainty that slows investment and growth worldwide. Such risks from U.S. tariffs and global trade tensions can affect export prospects and overall stability.

From our Company perspective, during the year under review, prices of petroleum products continued to be volatile, with a sharp drop in prices towards the close of the financial year as macro sentiment soared amid escalating trade tensions. The compression in demand for our products in matured markets was offset by positive growth in domestic volumes. We continue to monitor the potential impact of recent global developments, including the evolving policy landscape in the U.S., which may introduce new challenges and uncertainties.

Your Company's sales turnover during the year under review was about Rs.74 crores as compared to Rs.77 crores in the previous year. As the investments are marked to market, the other income was Rs.10 crores as compared to Rs.22 crores in the previous year, due to a sharp decrease in the value of the investment portfolio on account of global

uncertainties impacting the stock prices. The profit after tax for the period was Rs.11 crores as against the profit of Rs.24 crores in the previous year.

Notwithstanding the challenging market conditions, we remain steadfast in our pursuit of growth and profitability. We continuously scan the horizon for promising opportunities, both in domestic and export arenas, with a view to enhancing our business and augmenting profitability. I am pleased to inform you that your Board, taking into consideration the Company's profits during the year and available surplus, has proposed a final dividend of 15% equivalent to Rs.1.5 per equity share for the financial year 2024-25.

Beyond our corporate pursuits, we deeply acknowledge our role as responsible stakeholders in the society. In line with this commitment, your Company contributed a sum of Rs.5 lakhs to the Tata Memorial Hospital – “Runners for Hope” initiative for treatment of pediatric cancer patients during the financial year. This was in addition to the carried forward amount of Rs.15 lakhs, which was contributed for setting up Neonatal Intensive Care Unit NICU in Rasiklal Dharival Hospital and Research Centre Nasik during the previous financial year.

On behalf of the Board, I extend my heartfelt appreciation for the unwavering support we have received from shareholders, employees, customers, business partners, suppliers and financial institutions. Their collective support has been instrumental in propelling our Company on the path of sustainable growth. Without further ado, let us proceed with the formal agenda of today's meeting.

The Annual Report for the financial year 2024-25 containing the notice convening the meeting together with the audited annual financial statements as on 31st March 2025, as well as the reports of the Board of Directors and auditors thereon, have already been circulated electronically to the members of the Company. I hope the members present here have got an opportunity to go through the Annual Report. With your permission, I take the notice as read.

Members may please note that a Statutory Auditor's Report and a Secretarial Auditor's Report do not contain any adverse qualifications, observations or comments. Therefore, I request the members to take the reports as read. We will now take up the resolutions as set forth in the notice.

I will now read out the items of business to be transacted as per the notice of the 40th Annual General Meeting dated 15th May 2025.

Ordinary Business, Item No. 1, Adoption of Director's Report Financial Statements for the Year Ended 31st March 2025 and the Auditor's Report thereon.

Item No. 2, Declaration of Final Dividend on the Equity Shares for the Financial Year 2024-25 at 15%, that is Rs. 1.5 per equity share.

Item No. 3, Reappointment of Mr. Atul R. Shah, Director, who retires by rotation.

Special Business, Item No.4, Continuation of Mr. Atul Shah as Non-Executive Director.

Item No. 5, Appointment of DM and Associate Companies Secretaries LLP as Secretarial Auditors of the Company for the period of 5 years.

As all the resolutions mentioned in the notice of the AGM have already been put to vote through e-voting, the resolutions are not proposed or seconded by members at the meeting. Furthermore, since detailed explanations wherever required are provided in the explanatory statement annexed to the notice, the same is not being repeated. I will now ask our Company Secretary to summarize the voting procedure.

Company Secretary:

As per Section 108 of the Companies Act 2013, read with Rule 20 of Companies Management Administration Rules and also Clause 44 of SEBI Listing Regulations, the Company has provided e-voting platform of National Security Depository Limited to the shareholders for exercising their voting rights in electronic form. The Company has appointed C.S. Shreyans Jain of M/s. Shreyans Jain & Company, Practicing Company Secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The remote e-voting window opened on Thursday, 4th September 2025 at 9 a.m. and has closed on Sunday, 7th September 2025 at 5 p.m.

Members who have not voted earlier may still vote during the AGM on the NSDL e-voting platform. This facility will close 15 minutes after the conclusion time of this AGM. The results of voting on each resolution shall be determined by adding the votes of remote e-voting in favour of or against a resolution along with the votes which have been cast by the members in favour of or against the respective resolutions.

As per Regulation 44 of SEBI Regulations, the combined results of remote e-voting and e-voting during this AGM shall be submitted to the BSE within two working days of conclusion of the AGM. The voting results would also be uploaded on the website of the Company, Rishiroop Limited and also on NSDL website. We shall now request our members who have registered with the Company to give their views.

I now invite Ms. Vasudha Dhakwe to speak. NSDL team, you can please enable a login.

NSDL Team Coordinator:

The speaker shareholder with the said name is not connected in the meeting.

Company Secretary:

Okay. In that case, we will go to the second speaker, Mr. Keshav Garg. If Mr. Keshav Garg has joined, kindly enable his login.

Mr. Keshav Garg – Shareholder Speaker:

Sir, thank you for the opportunity. Sir, I have my list of questions, I'll just ask them. Sir, what was the sales volume for FY25 and what is the expectation from FY26? Sir, what is the outlook for FI26 in terms of top line and bottom line? Sir, can we surpass the peak EBITDA level of 13 crores that we did in FY22 or when can we expect to surpass that? Sir, what are our CAPEX plans or plans for M&A considering widespread distress in the chemical industry? Sir, what was the realization during FY25 and Sir, our traded, it seems that our manufactured revenue is stagnant at the 25 to 30 crore level. Sir, what will it require for us to grow this business? And Sir, it seems that the PVC and as well as NBR,

our two raw material prices have been on a lower end for the past few years. Sir, when can we expect to see improvement for our business when the realization improves? So, if you could help us understand the volume for this year and the previous year as well. Sir, any plans to launch new products? Sir, has there been any progress in identifying any new partner for a new product line or a joint venture with a foreign partner or domestic? Sir, will we be able to cross the 100 crore revenue mark in FY26? Sir, how do we plan to utilize 112 crore cash on our balance sheet that is almost equivalent to our market cap? Sir, do we plan on being a holding company or do we have plans on investing these to get better ROC and IRR? And Sir, please consider NSE listing and a share buyback.

Sir, so these were my questions. Sir, it would be very helpful if you could answer them. Thank you so much.

Chairman:

Thank you for your interest in the company and for sharing your valuable comments and suggestions. I will now address some of the specific questions that we have received.

Outlook for the current year - Given the current market conditions, the outlook for the current year remains cautiously optimistic. The deflationary pressure on material prices and the soft export volumes do pose challenges, but we are working to address them. We are focusing more on the domestic market where growth and need for differentiated products continues to remain strong and as a strategy to grow the sales volume in FY25-26.

Sir, the question was about surpassing the peak EBITDA. We are committed to maximizing opportunities to add value and barring unforeseen circumstances, we are hopeful of surpassing the EBITDA of FY20-22.

Next question was pertaining to capex plans. We are considering capex plans to augment our capacity further and as we are approaching the plant capacity constraints. Another issue was on product portfolio. We are actively introducing new grades that can enhance our product portfolio and address changing market demands. Our goal is to remain innovative and responsive to the market needs.

Another question that was put to us was on share buyback. We have executed a planned buyback of 10% of company shares in FY21-22, which received very limited participation by non-promoter public shareholders.

The Finance Act 2024 has proposed taxation of buyback proceeds in the hands of the shareholders, which makes the share buyback route unviable for distribution of cash surplus.

Notwithstanding this, after considering all the relevant aspects, we will consider the suggestions received for optimum deployment of cash surplus at appropriate time.

I would like to express my sincere appreciation to the shareholders who have taken the time to share their questions and to attend this meeting through video conference.

I wish you and your families good health and all the success for the future. Thank you.

Since there is no other item to be considered, I declare this meeting to be closed.
