



RISHIROOP LIMITED

TRANSCRIPT OF FORTIETH (41ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF RISHIROOP LIMITED HELD ON TUESDAY, 8TH SEPTEMBER 2026 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 Rishiroop Limited, attending this meeting from Corporate Office in Mumbai. I have great pleasure to welcome you all to the 41st Annual General Meeting. This meeting is being conducted through video conference in compliance with the applicable provisions of the Companies Act, the SEBI LODR regulations and the related circulars and guidelines which have been issued by Ministry of Corporate Affairs and by SEBI.

Our Chairman Mr. Arvind Kapoor will be presiding over this meeting. I shall now request our Chairman to introduce the Directors and other officials who are participating in this meeting and to call this meeting to order.

CHAIRMAN:

Good morning, ladies and gentlemen. I am Arvind Kapoor, Chairman of Rishiroop Limited. and I am attending this meeting from our Corporate Office in Mumbai. I am pleased to welcome all the members to the 41st Annual General Meeting of the Company.

I would like to introduce the Directors and the Key Management Personnel participating in today's meeting. We have with us Mr. Aditya Kapoor, Managing Director, Mr. Atul Shah, Non-Executive Director, Mr. Hemant D. Vakil, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee, Mr. Sitendu Sharma, Independent Director, Mrs. Falguni Shah, Independent Director, Mr. Mittal Savla, Chief Financial Officer and Mr. Agnelo Fernandes, Company Secretary and Compliance Officer. All other Directors and Key Managerial Personnel have joined the meeting from their respective offices or residence. We also have with us the representatives of M/s. Jayesh Dadia and Associates, LLP, Statutory Auditors and the Scrutinizer and the Secretarial Auditors.

I am informed that the requisite quorum is present. The participation of the members through video conference is being reckoned for the purpose of quorum in accordance with the applicable provisions of the Companies Act 2013 and the relevant MCA circulars.

Since the requisite quorum is present, I call the meeting to order. I now request the Company Secretary to highlight certain important points related to today's proceedings.

COMPANY SECRETARY:

Thank you, Sir.

The registered office of our company is W75A-76A, MIDC, Satpur, Nashik, which shall be deemed to be the venue for this meeting. The requisite registers as per the Companies Act 2013. The documents referred to in the notice of AGM are available and kept open and accessible during the meeting and any member who wishes to inspect the same can send an email to the email id investor@rishiroop.com.

The company has received two authorisation letters authorising representatives to attend the AGM on their behalf, which represents 64% of the voting capital of our 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 a request from one member for registration as a speaker shareholder in this AGM. The shareholder will be provided the link to join and we will invite him to speak later during this meeting.

Members are requested to refer to the instructions provided to the notice for seamless participation through video conference. In case the members have 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 to our members.

CHAIRMAN:

Dear Shareholders, it gives me great pleasure to welcome all of you to the 41st Annual General Meeting of Rishiroop Limited. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders for your continued trust, confidence, and support.

The financial year 2025-26 was marked by a complex and evolving global economic environment. Geopolitical tensions, tariff measures, trade restrictions, and heightened uncertainty in international markets continue to influence the global economic activity. These developments had a significant bearing on the commodity prices, supply chains, inflationary pressures, investment decisions, and business sentiment.

During the year under review, the prices of petroleum products and other key inputs continued to remain volatile. At the same time, demand conditions in certain mature markets remained subdued. This moderation in mature markets was however partly offset by encouraging growth in our domestic volumes.

Coming to the financial performance of the companies, the sales turnover during the year under review stood at Rs. 72 crores as compared with Rs. 76 crores in the previous year. On the other, income was Rs. 4 crores against Rs. 10 crores in the previous year.

A significant factor contributing to this decline was the reduction in the value of our investment portfolio. Since the company's investments are marked to market, movements in financial markets have a direct impact on the reported value of such investments and consequently on other income. The company's profit after tax stood at Rs. 7 crores as compared with Rs. 11 crores in the previous year. Our strategy continues to be centred around strengthening our existing business while selectively expanding into areas where we believe the company can create substantial value.

We continue to engage closely with our customers and monitor changing market requirements. We intend to leverage our existing strengths, relationships, infrastructure to pursue such opportunities. An important development during the year was the decision of the Board to pursue opportunities for diversification into plastic compounding.

The Board has approved capital expenditure plans aggregating to approximately Rs. 35 crores comprising investment towards establishing new plastic compounding businesses as well as capacity expansion of the company's existing business. Both these initiatives are proposed to be undertaken at the company's Wadiware factory premises.

We see this initiative as an important step in broadening the company's business base and creating additional avenues for growth. The proposed plastic compounding business will enable the company to explore applications and customer segments beyond its existing product portfolio. At the same time, the expansion of our existing business will provide us with an opportunity to strengthen capacities in areas where we see continued market potential. Creating substantial value for the shareholders remains one of our principal objectives.

The Board, after taking into consideration the company's profitability 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 2025-26, subject to approval of the members at this AGM. In considering the deployment of company's surplus funds, the Board will continue to maintain a healthy, balanced approach. We will take into account the company's capital expenditure requirements, working capital needs, opportunity for growth, financial strength, and the interests of the shareholder.

Our objective is to ensure that available capital is deployed in a manner that supports the company's long-term growth while also providing appropriate returns to the shareholders. Our responsibilities as a company extend beyond financial performance. We recognise the importance of contributing meaningfully to the communities in which we operate and to causes that have positive social impact.

During the financial year, as part of the CSR initiative, your company contributed Rs. 16 lakhs to the Tata Memorial Hospital Runners of Hope initiative towards treatment of paediatric cancer patients. We are proud to support such initiatives and believe that responsible corporate citizenship is an integral part of a sustainable business. We will continue to support meaningful social initiatives in accordance with our commitments and resources.

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 other 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 2025-26 containing the notice convening the meeting together with the audited financial statements as on 31st March 2026, as well as the reports of the Board of Directors and the auditors thereon, have already been circulated electronically to the members of the company. I hope that the members present here have had an opportunity to go through the annual report.

With your permission, I take the notice as read. Members may please note that as the statutory auditor's report and 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 41st AGM dated 16th May 2026.

Ordinary Business Item No. 1, Adoption of Director's Report Financial Statements for the Year Ending 31st March 2026 and the Auditor's Report thereon.

Agenda Item 2, Declaration of Final Dividend on Equity Shares for the Financial Year 2025-26 at 15%, i.e. Rs. 1.5 per equity share.

Agenda Item 3, Reappointment of Mr. Arvind Kapoor, Director, DIN No. 00002704, who retires by rotation.

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. I will now ask our Company Secretary to summarise the voting procedure.

COMPANY SECRETARY:

As per Section 108 of the Companies Act, read with Rule 20 of Companies (Management Administration) Rules and also Clause 44 Listing Regulations, the Company has provided the e-voting platform of NSDL to the shareholders for exercising their voting rights in electronic form. The Company has appointed Mr. Shreyans Jain, Practising Company Secretary, as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The remote e-voting window had opened on Friday, 4th September 2026 at 9 a.m. and closed yesterday, Monday, 7th September 2026 at 5 p.m. Members who have not voted earlier may vote during the AGM on the NSDL e-voting platform. This facility would close 15 minutes after the conclusion of this General Meeting.

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 during the meeting 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 as well as e-voting during this General Meeting will be submitted to BSE Ltd. within two working days of conclusion of the meeting. The voting results would also be uploaded on the website of our company, Rishiroop Ltd. and also on the NSDL website.

We shall now request the members who have registered with the Company to give their views. I request Mr. Keshav Garg who is present to speak now.

MR. KESHAV GARG – SHAREHOLDER SPEAKER:

Thank you very much for providing me this opportunity.

Sir, I have already shared my list of questions but I will quickly repeat some of the main ones. Sir, what was the sales volume for FY26 and what is the expected sales volume for FY27? And Sir, what was the peak sales volume that we did in the past? And Sir, do you see that in FY27 we can cross 100 crore revenue? And Sir, also do you foresee us in your best judgement crossing 13 crore peak EBITDA that we did in FY22 in the current financial year? Sir, if you could tell us something more about the proposed 35 crore CAPEX. Sir, what exactly are these products? Who are the current manufacturers who are making these products? And Sir, what is the asset turnover that we expect from this investment? What will be the peak revenue potential from this 35 crore CAPEX? And Sir, what margin and IRR are we expecting? Also Sir, since the rupee has been depreciating, has our competitiveness been impacted due to the depreciating rupee on the trading part of our business? And Sir, similarly the freight rates have also shot up. So, together the higher freight rates and the depreciating currency. And Sir, on top of that, has the government increased the import duties or imposed anti-dumping duties or quality control orders and so on, on the products that we are importing and selling? And Sir, how does the trading part of the business look over the medium to long term? Sir, do you think that this is a sustainable and growing business or is it that the depreciating rupee, the increasing tariff and the increasing import duties and so on. Basically, the prospects of the trading side of the business are not as great and maybe that is why we are looking to foreign to manufacturing.

Sir, also even after this 35 crore CAPEX, we will be left with roughly 100 crore cash in our treasury. Sir, and we had long plans for some tie up with some foreign joint venture partner. So, any development on that front? Have we found any gaps in the market? Have we narrowed down on any particular products or joint venture partner and so on? So, after a long time, we have decided to foray into some CAPEX.

So, I definitely believe that the prudence that you have shown in the past, now that you have decided, it would be really remunerative for the shareholders. So, best of luck to you and thank you very much once again for this opportunity.

CHAIRMAN:

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

Outlook for the current year. Given the current market conditions, our outlook for the current year remains cautiously optimistic. The deflationary pressure on material prices and soft export volumes do pose challenges, but we are working to address them. We are focussing on domestic market where growth and need for differentiated products continues to remain strong as a strategy to grow the sales volume in FY26-27. We are hopeful to cross Rs 100 crores revenue in this current fiscal year, 26-27.

Another question was whether we will surpass the peak EBITDA. We are committed to maximising opportunities and to add value. And barring unforeseen circumstances, we are hopeful of surpassing the EBITDA of FY2022.

CAPEX plans - During the year, your board approved CAPEX plans of Rs 35 crores for the establishment of a new business line in plastics compounding and also for the capacity expansion of existing business. Both projects will be executed at the Wadiware factory land.

It is expected to commission the plant by first quarter of next fiscal year, barring unforeseen circumstances. Products to be launched will leverage the company's strengths and be responsive to the market's need. These products, which I cannot give full details of as of now, are speciality products, many of which are being produced in the country for the first time.

Freight rates - We have been able to pass on the increased freight rates and the impact of rupee currency depreciation due to the Iran war to our customers.

We have executed a planned buyback of shares of 10% 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 hand of the shareholders, which makes the share buyback route unviable for distribution of cash surplus.

Notwithstanding this, after considering all relevant aspects, including funds required to be deployed for the new project, we will consider the suggestions received for optimum deployment of cash surplus at an 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.
