

**TRANSCRIPT**

**Prima Plastics Limited**

**NCLT Convened Meeting of the**

**Equity Shareholders**

**September 27, 2025, 11:00 A.M. (IST)**

**Through Video Conferencing (“VC”) / Other**

**Audio Visual Means (“OAVM”)**

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting:**

**11:00 AM:** Good Morning, dear shareholders and a very warm welcome to the meeting of the Equity Shareholders of Prima Plastics Limited through video conferencing, which has been convened as per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

The Hon'ble Tribunal has appointed Dr. V R K Badarinath Nandula, Ex. Member NCLT as Chairperson for meetings of equity shareholders of Prima Plastics Limited/ First Applicant Company and Ms. Aishwarya Reddy, Advocate to be the Scrutinizer for the said Meeting.

As a reminder, for the smooth conduct of the meeting, the speaker shareholders will be on mute mode, and audio and video will only be enabled when they will speak at the meeting as per their pre-registration.

Please note that the proceedings of the meeting are being recorded and will be available on the Company's website.

With me present here in Mumbai are Dr. VRK Badarinath Nandula, Chairperson appointed for this meeting, Mr. Dilip M. Parekh, Managing Director and member of Audit Committee of the Company, Mr. Shailesh S. Shah, Independent Director of the Company and Chairperson of Audit Committee and member of Nomination and Remuneration Committee and CSR Committee and Mr. Dharmesh R. Sachade, Chief Financial Officer of the Company.

Ms. Hina Mehta, Non-Executive Director, Mr. Snehal Muzoomdar, Independent Director of the Company and Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee and member of Audit Committee, CSR Committee and Management Committee; Ms. Daxa Baxi, Independent Director of the Company, member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are also attending this meeting through video conference.

Also, in attendance are the representatives of the statutory auditors, secretarial auditors, the NCLT appointed scrutinizer, Ms. Aishwarya Reddy.

I will now hand over the proceedings to Dr. VRK Badarinath Nandula, Chairperson appointed for the meeting.

Over to you sir.

**Dr. VRK Badarinath Nandula – Chairperson for the meeting:**

**11:02 AM:** As you are aware the purpose of today's meeting is to consider the scheme of arrangement between Prime Prima Plastics Ltd, also known as the applicant and demerged company and Prima Innovations Ltd.

The resulting company and I am told and also been given necessary documents regarding the notices that are required to be given to all the equity shareholders as per the order of the NCLT Ahmedabad and as per the requirements under the Companies act and you are put on due notice of this scheme and the terms of the scheme are available in the website of the company and you are at liberty to pursue the same, produce the same if you so wish.

I am now told that there is a requisite quorum for this meeting.

Therefore, I call the meeting to order and we are also told and the required documents have been given regarding the complaints of the SEBI regulation as regards the voting i.e. voting through E voting through remote facility for the Equity shareholders and also electronically by other means which are made available to all the Equity shareholders and the Scheme which is already in your domain for your perusal and for your immediate recapitulation in nutshell will be briefed to you by

the Company Secretary and I call upon the company secretary Ms. Prachi to briefly state the salient features of this proposed scheme which is which is now being put to vote as per the orders of the NCLT Hyderabad Ahmedabad.

Yes, over to Prachi Mankame.

Thank you.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting:**

**11:05 AM:** I will now proceed to explain the salient features of the Scheme as per Page 20 and para 5 of the notice and explanatory statement circulated to you:

a) The Scheme provides for:

- i. demerger, transfer and vesting of the Demerged Undertaking / Rotational Moulding Business from the Company into the Resulting Company on a *going concern basis* and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and
- ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- iii. The Scheme also provides for various other matters consequent and incidental thereto.

b) The rationale of the Scheme is mentioned on Page 27 and para 18.4 of the notice and explanatory statement circulated to you.

c) 'Appointed Date' means the July 1, 2024.

d) 'Effective Date' means the date on which last of the conditions specified in Clause 23 of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

e) The Scheme is subject to receipt of approvals from the Tribunal and other regulatory authorities.

f) In terms of the Scheme, the equity shareholders of the Company will receive consideration in the following manner:

*"1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company."*

Share entitlement ratio report dated November 12, 2024 issued by ICON Valuation LLP, Registered Valuer is annexed as Annexure VII of Notice and Explanatory Statement of the meeting and the fairness opinion dated November 12, 2024 issued by Kunvarji Finstock Private Limited, an independent SEBI registered Category – I, Merchant Banker confirming that the share entitlement ratio mentioned in the Valuation Report is fair and proper is annexed as Annexure VIII of Notice and Explanatory Statement of the meeting.

The equity shares of the Resulting Company will subsequently be listed on BSE Limited after receipt of necessary approvals.

Over to you Chairman Sir,

**Dr. VRK Badarinath Nandula – Chairperson for the meeting:**

**11:08 AM:** We shall now take up the business to be transacted at this meeting, with the agenda as set out in the notice of the meeting with one agenda item. Since the notice dated August 21, 2025, has already been circulated to the equity shareholders, with your permission, it is taken as read. With this, I now move the Resolution by calling the brief description of the resolution and take the resolution as read.

The sole item of the agenda is:

- *To consider, and if though fit, approve the Scheme of Arrangement between the Company and the Resulting Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.*

So the equity shareholders may note that any question in this regard shall be confined only to this agenda and also keep note of the fact of the time constraints.

So make your question brief and as I said confine it to the single point agenda for this meeting.

With this I now ask.

The process of voting physical evoting has already commenced, right?

So they can be started and it will continue after this meeting for 15 minutes.

Right.

Okay.

Now questions if any can be raised in the manner that I suggested to all the equity shareholders.

You're welcome.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting:**

**11:09 AM:** Thank you, Chairman sir.

We will announce the name of shareholders one by one who have conveyed their wish to speak at this meeting.

The speaker shareholder are requested to limit their speech to maximum two minutes each.

To avoid repetition, the answer to the question will be provided towards the end.

Shareholder may also note that company reserves the right to limit the number of shareholder asking question depending on availability of time. I will now invite our first speaker shareholder Mr. Anil Mehta to go ahead and ask his question.

Moderator, request you to please unmute him.

**CDSL MODERATOR:**

**11:10 AM:** Mr. Anil is not present at the meeting, madam.

**Ms. Prachi Mankame—Company Secretary and moderator for this meeting:**

Okay, now we can go ahead on calling upon second speaker Mr. Himanshu Trivedi. Moderator, request you to please unmute him.

Now I'll call upon the third speaker Mr. Pravin Patel. Moderator, request you to please unmute him.

**CDSL MODERATOR:**

**11:12 AM:** Madam, he is not responding. Can we move to the next speaker?

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting:**

Yes.

I now call upon the fourth speaker, Mr. Aditya Thakkar.  
Moderator request you to please unmute him.

I now call upon the 5<sup>th</sup> speaker, Mr. Shaunak Cholera.

Moderator, request you to unmute him.

**11:13 AM:** I now call upon the 6<sup>th</sup> speaker, Mr. Suheet Gohil.

Moderator, request you to unmute him.

**CDSL MODERATOR:**

Mr. Suheet , you are unmuted. Please unmute yourself and speak.

**11:14 AM:** Mr. Suheet Gohil, can you please speak?

Madam is not responding at all.

**Mr. Suheet Gohil, Shareholder of the Company:**

Hello, My voice is audible.

**CDSL MODERATOR:**

Yes, yes, we can hear you.

**Mr. Suheet Gohil, Shareholder of the Company:**

I have two questions.

I'm **Suheet Gohil** from Pune.

My question number one

1. Will the demerged company be listed separately on the stock exchange? If so, what is the expected timeline?

**11:15 AM:**

2. Are there any regulatory or legal approvals still pending for this demerger to be completed or What are the further steps and the timeline for achieving the scheme?

Thank you, team.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting**

Thank you Suheet .

We will be answering your query shortly.

I would now request to call upon the next speaker Ms. Madhumita Harshe.

Moderator request you to please unmute her.

**Madhumita Harshe, Shareholder of the Company.**

Hello. Am I audible?

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting**

Yes, you are.

**Madhumita Harshe, Shareholder of the Company.**

Okay, thank you.

**11:16 AM:** Actually my query was already addressed by the previous speaker.

But I would just like to take this opportunity to appreciate the work done by our company secretary Ms. Prachi.

The notices and explanatory statements have been prepared with great clarity and detail.

And the annexures were also very easy to understand. So thank you once again.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting: -**

Thank you Ms. Harshe,

I would now call upon the eighth speaker Mr. Jagrut Shah. Moderator request you to unmute him.

**Moderator:-**

Mr. Jagrut , can you please speak? Mr. Jagrut, we have unmuted you.

**11:17 AM:** Mr Jagrut, we have one minute to do. Please speak.

**Mr. Jagrut Shah, Shareholder of the Company: -**

Yeah, I'm studying this company since while now, it's a great to see stable and vision in the leadership team.

And I just wanted to know the future roadmap for the both the companies.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting: -**

We would be answering your query shortly.

Next up would be the last speaker, Mr. Brijesh Mathur.

Moderator requests you to please unmute him.

**11:18 AM:** Now I would request Mr. Dharmesh Sachade, Chief financial officer of the Company to address the shareholders query.

**Mr. Dharmesh Sachade, Chief financial officer of the Company: -**

Good morning everyone.

As we are seeing many shareholders are not able to speak or they are not present.

I'll directly jump to answer the question asked by Mr. Suhit. Your questions were regarding the listing of the company and approvals required.

So Demerged company is already listed on Bombay Stock Exchange and resulting company will be listed on the Bombay Stock Exchange Post the scheme is effective and necessary Compliance with the exchange and SEBI are done.

And for the scheme you have asked for the approvals.

So there are certain approvals under companies act like NCLT Ahmedabad Bench Equity shareholder unsecured creditors of the Prima Plastic Limited that is in the majority of numbers and at least  $\frac{3}{4}$  in the value of them present and voting.

**11:19 AM:** Then Central Government through Office of Regional Director Ministry of Corporate Affairs Mumbai Registrar of Companies Goa Bombay Stock Exchange Limited Observations letter already received and it's on the website Security and Exchange Board of India List of India Limited Observation letter received from SEBI is already received and it's uploaded on website Income Tax and GST department intimation already given as per NCLT order and not be established with the certainty.

**11:20 AM:** Then Ms. Harshe she has already. I guess your questions are answered and thank you. We truly appreciate you about your

Any question related to this over email to the company secretary email ID and we will surely revert to you.

Thank you.

**Dr. VRK Badarinath Nandula – Chairperson for the meeting:**

Okay. I hope the queries were answered to this of the persons who have post those questions for some more clarification or a liberty to address any clarification further from and we'll continue for to the conclusion of this meeting Immediately.

**11:21 AM:** After conclusion of the meeting after 5 immediately this meeting put on the scheme which terms of which right now is on mute.

Yeah, this you are unmuted.

If there is a requisite number of voting, the resolution, the sole resolution that is now put will be deemed to have been passed after the voting is concluded and the now I authorise the company secretary also to declare the results of the voting as per the prescribed timelines based on the scrutinizers report.

**11:22 AM:** Now the result will be declared within 2 working days from the conclusion of this meeting.

And the same along with the consolidated scrutinizers report will be placed on the website of the company, on the website of website of CDSL and on the website of Stock Exchange and that is BSE Limited.

The company will also display the results of the notice results on the notice board at their registered office of the company. Right.

Thank you. Board members of the company shareholders and the members of the management and the team and also the scrutinizer for attending and participating this meeting.

**11:23 AM:** Thank you.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting: -**

Now I would request Mr. Dilip Parekh, managing director of the company to give a vote of thanks.

**Mr. Dilip Parekh, managing director of the company**

I would like to extend my heartfelt gratitude to our speakers for the showing interest.

I would also like to thank the chairperson Dr. Badarinath Nandula for chairing this meeting and Shri Ms. Aishwarya Reddy for scrutinizing the vote of and over to you Prachi.

**Ms. Prachi Mankame – Company Secretary and moderator for this meeting: -**

And thank you all. Shareholders. Meeting is now with the permission of the chairperson the meeting is declared to be closed. Thank you.

**11:24 AM:** Stay healthy and stay safe. Thank you so much.

**Moderator:-**

Thank you all.

Should we close the session?