

PRIMA PLASTICS LIMITED

PROCEEDINGS OF THE 21st ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOTEL SANDY RESORTS, DEVKA BEACH, NANI DAMAN, DAMAN (U.T.) ON THURSDAY, 24TH SEPTEMBER, 2015.

Sitting on the Dias

Shri Bhaskar M. Parekh	Executive Chairman
Shri Mulchand S. Chheda	Independent Director & Stakeholders Relationship Committee - Chairman
Shri Krishnakant V. Chitalia	Independent Director & Audit Committee Chairman
Shri Rasiklal M. Doshi	Independent Director
Smt. Hina V. Mehta	Non-Executive Director
Shri Dilip M. Parekh	Managing Director & KMP
Shri Kirit N. Mehta	Partner – M/s. G.P. Kapadia & Co., Statutory Auditor

3 Members from Promoter Group & 49 other Members present in the meeting.

Shri Bhaskar M. Parekh Chairman of the Company occupied the chair. Shri Krishnakant V. Chitalia, Independent Director and Chairman of Audit Committee, chaired the proceeding in respect of the items of business, where Shri Bhaskar M. Parekh was deemed to be interested.

Total 52 members present formed a quorum and the Chairman called the meeting to order at 11.00 a.m. The Meeting is also attended by Nil persons as Proxy represent by Nil shares of the Company and representative of Statutory & Internal Auditors.

Welcome to the members by Shri Bhaskar M. Parekh.

Introduction of Directors & Auditors of the Company to all the members present for the meeting.

Chairman inform the Members that Statutory Register & other documents are available for inspection.

Chairman speech was then delivered to the Members.

With the permission of members, the notice conveying the Twenty First Annual General Meeting and Directors' Report as circulated among the members were taken as read. Reading of Auditors Report by Company Official.

The Chairman informed the members that the Company had provided Remote E-voting Facility to all members entitled to vote on all the resolutions as set out in the Notice of AGM. Mr. Sadashiv Shet, Practicing Company Secretary was appointed as the Scrutinizer for the purpose of carrying out the remote e-voting process in a fair and transparent manner.

The Members attending the AGM who had not already cast their vote by remote e-voting was also provided the option to exercise their right to vote at the venue of the AGM, by physical ballot.

The Chairman then introduce Scrutinizer, Shri Sadashiv V. Shet & requested him to tell the procedure of Ballot Voting at AGM to the Members.

The Chairman then briefly explain the objective & implications of the Resolution before putting them to vote at the Meeting. All 5 Resolutions were proposed & seconded.

The Chairman thereafter invited members present for their comments & queries on the financial statement and various items of business on the agenda & Shri Dilip M. Parekh, Managing Director of the Company replied to the Members.

Thereafter the Chairman ordered for a poll to be taken at the Meeting and Shri Sadashiv V. Shet, Practicing Company Secretary as the Scrutinizer for the poll process and requested him for an orderly conduct of the voting.

The Chairman announced that the combined cast result of e-voting and the voting at AGM will par be put on the Company Website.

Since there was no other resolution, the meeting was concluded with the vote of thanks to the chair.

For PRIMA PLASTICS LIMITED.


BHASKAR M. PAREKH
EXECUTIVE CHAIRMAN.

Prima Plastics Limited

21th Annual General Meeting held on 24th September 2015

CHAIRMAN'S SPEECH

I have great pleasure in welcoming you all to the 21st Annual General Meeting of your Company.

I take this opportunity to thank my fellow directors for their continued support to your Company and to the Management and recognise the valuable advice from time to time.

GENERAL ECONOMIC SCENARIO

While the mood in the capital markets has by and large been buoyant, general consumer sentiment continues to be depressed affecting the demand for various products.

The GDP growth continues to be sluggish and is yet to recover from the impact of slowdown witnessed during the years 2011 to 2014.

The international community has started seeing India as a promising destination for business. If backed by policy reforms and 'ease of doing business' initiatives.

FINANCIAL YEAR 2014-15

The Annual Report for the year has already been circulated.

Net Sales stood at Rs. 8,631.92 lakhs, a 9.50% increase over FY'14 and earned a decent Net Profit after Tax of Rs. 344.23 lakhs.

Performance of Joint Venture Company is also encouraging, during calendar year 2014, it has registered a growth of 35% in Turnover.

FIRST QUARTER PERFORMANCE:

The Result of first quarter of FY16 is already declared, your Company's Net Sales stood at Rs. 1911.30 lakhs marginally higher than last year's first quarter. Profit after Tax was Rs. 102.73 lakhs as against Rs. 47.74 lakhs in the corresponding period of the previous year. The Turnover achieved by your Company is in spite of Closure of ACP Business and margins improved as compared to the annualized margin of the previous year.

BRAND SALIENCE

The brand 'Prima' is the core asset of your Company. Continued efforts on exports has enabled your Company to bag prestigious 'Top Exporter Award' in the Financial Year 2012-13 and 'Second Best Exporter Award' in Financial Year 2013-14 from PLEX Council of India.

DIVIDEND

Your Board of Directors have recommended a dividend of Rs.1.50/- per share as against Rs.1.00/- per share declared in the previous year. This dividend will account for a cash outflow of Rs.165.01 lakhs by way of dividend and Rs.33.00 lakhs by way of dividend distribution tax thus aggregating to Rs.198.01 lakhs i.e. an aggregate dividend pay-out ratio of 57.52%.

GOING FORWARD

Having established as a quality brand image in domestic as well as international market, I look forward to establish new project both for domestic and international markets.

INNOVATION & PORTFOLIO EXPANSION

The innovation process has been further strengthened to develop a pipe-line of new models and new-products. Keeping in mind the target consumer profile, the portfolio of products dealt in by the company will be suitably augmented and diversified.

CONCLUSION

I acknowledge the support received from the shareholders, employees and banks in putting the Company into the track of sustainable growth.

[Handwritten Signature]
