Hello, good afternoon, everyone I am Sonal Jaju, Company Secretary and Compliance Officer of GRP Limited.

I extend a very warm welcome to all the board members, statutory auditors, and stakeholders of the company. As per the confirmation received from NSDL, the requisite quorum is present through electronic mode to conduct the proceedings of this Annual General Meeting and therefore, I start the proceedings of meeting by introduction of directors and other persons other than the shareholders who have joined this meeting through electronic mode. I would request directors to raise their hand for identification after their names being called.

<u>Director Present</u>

1. Mr. Rajendra Gandhi, Chairman of the company, chairman of the Corporate Social Responsibility Committee.

2. Mr. Harsh Gandhi, Managing Director of the Company.

3. Mrs. Hemal Gandhi, Executive Director of the Company.

4. Mr. Saurabh Shah, Independent Director and Chairman of Audit Committee and Stakeholder Relationship Committee.

5. Mr. Vivek Asrani, Independent Director and Chairman of Nomination and Remuneration Committee.

6. Mr. Belur Krishna Murthy Sethuram, Independent Director and Chairman of Risk Management Committee.

<u>Other persons present.</u>

7. Ms. Shilpa Mehta, Chief Financial Officer,

8.Ms. Sonal Jaju, Company Secretary and Compliance Officer,

9. Mr. Ganesh Ghangurde, Chief Compliance Officer,

10. Mr. Apurva Shah, Partner of Rajendra & Co., Statutory Auditors,

11. Mr. Yogesh Dabholkar, Proprietor of M/s. Yogesh Dhabolkar & Co., Secretarial Auditor,

12. Mr. Harsh Bhatia, Partner of Kishore Bhatia & Associates, Cost Auditors,

13. Mr. Ram Jaiswar, representative of MUFG Intime India Pvt. Ltd., RTA,

14. Tech Representative from National Depository System Limited (NSDL).

I now request Mr. Rajendra Gandhi, Chairman, to take over further proceedings of the meeting.

Mr. Rajendra Gandhi:

Good afternoon, everybody. I Rajendra Gandhi, Chairman of the Board of GRP Limited, is chairing this meeting. This meeting is being held through electronic mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013.The Registered office of the Company situated at Plot No. 8, GIDC Estate, Ankleshwar - 393002 Dist. Bharuch, Gujarat, shall be deemed as the venue for this AGM as informed by the Company Secretary. We have the requisite quorum present through electronic mode to conduct the proceedings of this meeting. Participation of the members through electronic mode is being reckoned for the purpose of forum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum being present, I call this meeting to order. Ms. Sonal Jaju, our Company Secretary and Compliance Officer, will now provide general instructions to the members regarding participation in the meeting.

Ms. Sonal Jaju:

Thank you, Sir.
Members may note that this Annual General Meeting is being held through electronic mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and other applicable provisions of the Companies Act, 2013. The Register of Directors, Key Managerial Personnel and their shareholding have been made available electronically on NSDL portal for inspection by the members during the AGM.

As the AGM is being held through electronic mode, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available. The Company had provided the facility to cause the votes electronically, on all six(6) resolutions set forth in the Notice.

Members who have not cast their votes yet electronically and who are participating in this meeting have an opportunity to cast their votes during the meeting through the e-voting system through NSDL. During the course of meeting, if any shareholders have queries can use the chat box facility to ask questions. Kindly also mention your name and demat account number or folio number in the checkbox. Thank you. Now I hand it over the proceedings back to Chairman Sir.

Mr. Rajendra Gandhi:

Thank you, Sonal. Good afternoon, ladies and gentlemen,
On behalf of the Board of Directors and the entire GRP family, I extend a warm welcome to our valued shareholders joining us today, for the 52nd Annual General Meeting of GRP Limited.

FY2025–26 was a year that reminded us that businesses must constantly adapt to an ever-changing world. Global markets remained unsettled by geopolitical conflicts, evolving trade policies, supply chain disruptions and volatile commodity prices. These uncertainties tested businesses across industries, including ours.

Yet, every challenging period also presents an opportunity to build stronger foundations. Throughout the year, we remained disciplined in our execution, focused on operational excellence and continued investing in capabilities that will shape GRP's future. While some of these investments impacted our near-term financial performance, they were deliberate choices made with a long-term perspective.

Before I share GRP's performance during the year, let me briefly touch upon the broader economic and industry landscape that shaped our business.
And now we move ahead to the further business of this meeting. As the notice is already circulated to all the members, I take the notice convening the meeting as read with the concurrence of the members.

The global economy remained challenging during FY26. Geopolitical tensions, trade barriers, tariff actions, supply chain disruptions, and energy price volatility continued to impact industrial activity across several regions. These developments affected manufacturing demand, particularly in export-oriented sectors, and created uncertainty across global markets. India, however, continued to demonstrate remarkable resilience.
For GRP, these conditions translated into pressure on exports, increased raw material costs, and margin challenges, particularly in businesses exposed to international markets. At the same time, the long-term outlook for recycled and circular materials continued to strengthen as governments, regulators, and global manufacturers increasingly embraced sustainability and resource efficiency. We believe these structural trends continue to present significant growth opportunities for GRP.

Against this backdrop, our priorities remained unchanged. We continued strengthening our core businesses while investing in capabilities that will support GRP's future growth. While some of these investments weighed on near-term profitability, they reflect our commitment to creating sustainable long-term value.

We invested over Rs. 424 million during the year to strengthen manufacturing capabilities and technology. Our focus remained on automation, new reclaim rubber technologies and products that enable greater substitutions of virgin materials. A major milestone during the year was the successful commercialization of Pyrova Energy, our Waste-to-Energy platform. With India's largest single-line continuous tyre pyrolysis reactor, it strengthens our integrated End-of-Life Tyre recycling strategy and lays the foundation for future growth in recovered Carbon Black and other circular material solutions.

Our growth initiatives continue to be supported by an ECB facility of up to 12 million Euros from PROPARCO. With 7.5 million Euros drawn as of the end of FY26, this partnership enhances our financial flexibility while reaffirming confidence in GRP's long-term growth strategy.

Our Reclaim Rubber business demonstrated resilience despite significant external headwinds. U.S. tariff actions affected nearly one-third of our reclaim revenues from key customers and had an even greater impact on raw material margins.
We responded by strengthening customer engagement, expanding our domestic market presence and rebalancing our sales mix, resulting in 10% domestic volume growth. Despite raw material inflation, disciplined sourcing and pricing actions helped mitigate part of the

impact. During the year, we also commercialized our new reclaim technology to improve manufacturing efficiency and product performance

Our Engineering Plastics business continued to progress through new sustainable grades, while Repurposed Polyolefins experienced temporary pricing pressures due to lower virgin polymer prices and increased imports. We remain confident about its long-term growth potential.

Custom Die Forms delivered steady volume growth despite tariff-related challenges. We also discontinued the Polymer Composite business to redirect capital towards higher-growth opportunities.

As we enter FY27, the investments made over the past few years are beginning to create meaningful growth opportunities.

Our priorities include expanding Reclaim Rubber, scaling Pyrova Energy, operationalizing our recovered Carbon Black facility and strengthening our pipeline of circular material solutions.

Alongside these initiatives, we will continue investing in digital transformation that will improve productivity, strengthen decision-making, and enhance operational excellence across the organization.

Sustainability continues to remain at the core of our strategy. For FY26, we published our first Sustainability Report aligned with globally recognized reporting standards, reflecting our commitment to transparent and responsible business practices. We also made significant progress in our energy transition, with renewable energy accounting for 48% of the GRP's standalone total energy consumption. With additional renewable energy initiatives planned during FY27, we remain well on track to achieve our target of 50% renewable energy usage by 2028.

FY26 was undoubtedly a challenging financial year. Total consolidated income stood at Rs. 5,380 million compared with Rs. 5,518 million in the previous year. Reported revenue declined by 3% over FY25. It is pertinent to note that the previous year's EPR income included prior-period accruals. Excluding the impact of EPR, our standalone business delivered 3% revenue growth.

Consolidated EBITDA stood at Rs. 429 million, with margins of 8%. Profitability was impacted by higher reclaim raw material costs, lower export margins following U.S. tariff actions, the commercialization of Pyrova Energy and certain one-time items, including business restructuring, QIP-related expenses, labour code implementation and foreign exchange losses.

Consequently, excluding exceptional items, Profit After Tax for FY26 stood at Rs. 46 million. Reflecting our continued commitment to balanced capital allocation, the Board has recommended a final dividend of Rs. 3.50 per share.

As I conclude, I would like to express my sincere gratitude to our shareholders for your continued support and confidence. I also thank our employees, customers, suppliers, business partners, lenders and every stakeholder who has contributed to GRP's progress.

Throughout FY26, we remained focused on strengthening GRP's long-term competitiveness while staying true to our values of responsible growth and operational excellence. Our greatest achievements are not behind us. They lie in our ability to keep learning, keep innovating and keep creating value responsibly.

Thank you, once again, for your trust and support!

And now we move ahead to the further business of this meeting. As the Notice is already circulated to all the members, I take the Notice convening this meeting as read, with the Concurrence of Members.

The statutory auditors, Rajendra & Co. and Secretarial Auditor Yogesh D. Dabholkar & Co. has expressed unqualified opinion in the respective audit reports for the financial year 2025- 2026. There were no qualifications, observations or adverse comments on financial statements and the matters which have any material bearing on the functioning of the Company. Accordingly, with the concurrence of members, I take the Auditor's Report as read.

We will now briefly brief the Members about the resolution proposed to be passed at this meeting.

We have Six (6) Resolutions for approval in this AGM.

I will handover back the proceedings to Ms. Sonal Jaju, Company Secretary and Compliance Officer.

Ms. Sonal Jaju:

Thank You Sir.

In pursuance to the notice dispatched to the shareholders and disclosed on the websites of Stock Exchanges, I would like to highlight the fact that for today's meeting we have Four (4) resolutions to be transacted as Ordinary Businesses and Two (2) resolutions to be transacted as Special Businesses which are as follows.

Ordinary Business:

Item No. 1- Ordinary Resolution

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of Board of Directors and Auditors thereon.

Item No. 2- Ordinary Resolution

To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 together with the reports of Board of Directors and Auditors thereon.

Item No. 3- Ordinary Resolution

To declare a dividend of Rs. 3.50/- per equity share of face value of Rs. 10/- each for the financial year 2025-2026.

Item No. 4- Ordinary Resolution

To appoint a director in place of Harsh Gandhi (DIN: 00133091), who retires by rotation and being eligible, seeks re- appointment.

Special Business:

Item No. 5- Ordinary Resolution

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as a Cost Auditor for auditing the cost accounting records of the Company for the financial year 2026-2027.

Item No. 6- Special Resolution

Payment of remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non- Executive, Non Independent Director.

The Company provided members the opportunity to cast their vote on the resolution contained in the AGM Notice by means of remote e-voting.

The remote e-voting commenced on Monday 20th July, 2026 at 9:00 A.M. and closed on Weddnesday 22nd July, 2026 at 5:00 P.M.

Members present at the AGM today and who have not yet cast their vote on the resolutions through remote e-voting, may cast their votes now through voting on e-voting platform of NSDL.

I would now like to hand over the meeting to Mr. Harsh Gandhi, Managing Director of the Company to respond on business related questions asked by some of the shareholders.

Mr. Harsh Gandhi:

Thank you Sonal. Thank you, shareholders, as you heard the Chairman as well, I assume you have read the contents of the annual report. I open the floor for questions, as indicated by the company secretary, the chat box facilities are available for you to ask any questions.

We have received the queries from the following members as of now. But while I will go over the questions and respond to each of the queries I request if anyone else has other questions, please use the chat box facility to ask more questions that you may have.

I will wait for a few minutes as the questions queue up, but in the meantime, we take them in the order that it comes in, along with the name of the shareholder.

The first question is from Mr. Himanshu Trivedi, and the specific question is what is the Market share of GRP Limited in the domestic as well as the international market? And the next question is what is the profit sharing, array, from this coming financial year, I will answer the questions as received in the order as it was.

Market share of the GRP, the GRP's market share in the domestic sector, which is, you know, the automotive as well as the non-auto sector, stands at about 22% as of FY26. steadily over the last several years, and a large part of this jump is also on account of the diversion of Volume that was otherwise, meant for the international markets, but this provides us a solid base to continue expanding in the domestic market As far as the international market share is concerned, no reliable public information is available on the size of the industry, but a measure that we use is the share of GRP's, exports as a percentage of total exports out of India, and that stood at closer to 31% for FY26, you know, compared to the rest of the competitors that we compete with from India alone. But no specific data is available on market share at a global level.

The, the next question or rather, I would also say that as a result, the geographic revenue split per GRP, which is another question that was asked, is close to 50-50%. Until previous years, our revenue from exports was higher at close to 60%, but as highlighted by the chairman, the challenges in the international markets have meant that the share of exports as a percentage of total has dropped to marginally below 50% in the year.

The question on the profit expectations from the current financial year, again, as highlighted by the chairman, a lot of investments have gone into newer businesses, specifically around the platform of waste aisle to energy as well and all of that should mean that a possible revenue growth expected should be in double digits And the profitability for the current financial year will be significantly better than the one that has gone through. Last year, as highlighted, both in the investor presentation that was uploaded on the stock exchanges, as well as highlighted by the Chairman, there was losses from the businesses that were incubated in last year, which is specifically the waste to energy And the expectation of that business generating profits would mean that at a company level, we should generate a double-digit EBITDA margin as a percentage of revenue, and a revenue growth expectation of also a double-digit from the current year's revenue.

That's to answer Mr. Trivedi’s question. We're waiting for other questions as they come in give it a few minutes as the chat box takes time to update.

The next question is from Mr. Hitesh.

What is the outlook on demand and margins across all the product segments in the current year. Could you please rank the profitability across the different segments?

To answer the above query from Mr. Hitesh, again, you know, given the geopolitical tensions and the energy crisis on account of the events in the Middle East We've always seen historically that the recycled business or the reclaimed rubber business has always generally benefited from this on account of increased substitution. This, combined with the fact that GRP has invested in, de-bottlenecking and adding new capacity in an alternate process for reclaimed rubber, we're fairly confident that the demand increase in the reclaimed rubber business should go by, as I said, low double digits, and As far as profitability is concerned, the Reclaimed Rubber business continues to generate between 11% to 12% EBITDA margins, and we expect that the margins for the year as a whole would normalize to those levels. As far as the waste-to-energy, or the waste-to-energy platform is concerned, we expect in the current year, that business to contribute closer to 10% of total revenue. for the company as a whole. And that business will be operationalized in multiple stages. The first stage, which is only the generation of Cara pyrolysis, oil, and char, which would be lower value products on the whole, and therefore margins would be in the high single digits at an EBITDA level, as that business in the second half of the year, will operationalize to include manufacturing of recovered carbon black, and assuming that the recovered carbon black facility will operationalize and stabilized by Q4 of the year. Towards the second half of the year, we would see That business as well, generating a double-digit EBITDA margin. on that revenue base, close to 10% of the total company. The plastic business, which is mostly to do with the engineering plastics, where most of it is generated from the tire cord from our, waste tire business, as well as the polyolefin recycling business Has kind of turned the corner in terms of, again, the product mix as well as the customer mix And compared to last year's revenue of closer to 50 crores, it's expected, again, to grow at least 20% on a year-on-year basis. That business has turned, as I said, the corner when it comes to profitability, and is expected to generate a high single-digit EBITDA margin for the current year. So that's, in a nutshell, the free businesses and the likely revenue jump from the last financial year.

We'll wait for the rest of the questions to populate.

While some of you have not asked the questions, please feel free to add them in the chat box that is provided as a facility during the course of this meeting. We will wait for two minutes.

Assuming that all questions have been addressed, I will hand back the proceedings to Ms. Sonal, the company secretary.

Ms. Sonal Jaju

Thank you, sir, for addressing all the questions for shareholders. I would like to hand over the proceedings to Chairman sir. Please continue the meeting. Thank you.

Mr. Rajendra Gandhi

Thank you sonal, Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes yet are requested to do so. The Board of Directors has appointed Yogesh Deh Dabholkar and company, practicing company secretary, as the scrutinizer to supervise the e-voting process.

Further, Ms. Sonal Jaju, the company secretary, is authorized to declare the results of the voting and place the results on the website of the company at the earliest.

Thank you all for attending the meeting, and I hereby declare the proceedings closed at 1:15 PM (IST).

Thank you, and best wishes.

Thereafter, the meeting continued for a further period of 15 minutes to enable the shareholders to cast their votes on the resolutions set out in the Notice of 52^{nd} AGM.