



**TRANSCRIPT OF 12TH ANNUAL GENERAL MEETING OF
GREENLAM INDUSTRIES LIMITED**

Date: July 31, 2025

Time: 03:30 P.M. To 04:45 P.M. IST

Management Participants:

Directors and Key Managerial Personnel:

Mr. Shiv Prakash Mittal, Non-Executive Chairman

Mr. Saurabh Mittal, Managing Director & CEO (Chairperson of Risk Management Committee)

Ms. Parul Mittal, Whole-time Director

Mr. Jalaj Ashwin Dani, Non-Executive Non-Independent Director

Ms. Matangi Gowrishankar, Independent Director (Chairperson of Corporate Social Responsibility Committee)

Mr. Rahul Chhabra, Independent Director (Chairperson of Stakeholders Relationship Committee)

Mr. Sandip Das, Independent Director (Chairperson of Nomination, Remuneration and Compensation Committee)

Mr. Yogesh Kapur, Independent Director (Chairperson of Audit Committee)

Mr. Ashok Kumar Sharma, Chief Financial Officer

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President – Legal

Invitees:

Mr. Kapil Sharma, Partner of S.S. Kothari Mehta & Company LLP, Statutory Auditors

Mr. Ranjeet Pandey, Proprietor, Ranjeet Pandey & Associates, Practicing Company Secretaries, Secretarial Auditors

Mr. Dilip Kumar Sarawagi, Proprietor of DKS & Co., Scrutinizer

Mr. Prakash Kumar Biswal: Very Good afternoon to all of you.

Myself, Prakash Biswal, Company Secretary and Senior Vice President – Legal of Greenlam Industries Limited, welcome you all to the 12th Annual General Meeting of Greenlam Industries Limited. The 12th Annual General Meeting of the Company is being conducted through Video Conferencing in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. To ensure smooth and seamless conduct of the meeting, the audio of all participants will remain muted and their video will be turned off by default during the proceedings of the meeting. Once the deliberations by our Chairman Sir and Managing Director Sir are concluded, the shareholders who have pre-registered themselves as speakers will be invited to express their views and to raise any queries, if any. Ms. Shikha from MUFG In-time India Private Limited is the moderator of this meeting. The moderator will enable the speaker shareholders one by one serially to speak. If any audio/video failure is experienced at the shareholders' end, then, the Moderator will invite the next shareholder. Any member who faces any technical issue during their turn, may be invited again once the other members complete their speech. Please note that the proceeding of the meeting is being recorded. Speaker shareholders are requested to keep their place well lightened, noise free and speak loudly through their devices and also requested to limit their speech to 3 minutes maximum. Should a member experience any technical issue during this AGM, they can contact the helpline number given in the Notice (Tel: 022- 49186000 / 49186175). As per Article 140 of Articles of Association of the Company, the Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. The Chairman of the Board, Shri Shiv Prakash Mittal ji, is present and accordingly he will preside over the 12th Annual General meeting of the Company. As per the attendance, more than 30 members are already present and therefore, the Meeting is duly convened, constituted and is in order. Now, I request Chairman Sir to address the shareholders. The total number who are attending is 73 as of now.

Mr. Shiv Prakash Mittal: Thankyou Prakash.

Good Afternoon Ladies and Gentlemen, It gives me immense pleasure to welcome you all at the 12th Annual General Meeting of the Company.

Let me introduce the Board Members of the Company:

Mr. Saurabh Mittal, Managing Director & CEO and Chairman of Risk Management & ESG Committee

Ms. Parul Mittal, Whole-time Director

Mr. Jalaj Ashwin Dani, Non-Executive Non-Independent Director

Ms. Matangi Gowrishankar, Independent Director and Chairperson of Corporate Social Responsibility Committee

Mr. Rahul Chhabra, Independent Director and Chairman of Stakeholders' Relationship Committee

Mr. Sandip Das, Independent Director and Chairman of Nomination, Remuneration & Compensation Committee

Mr. Yogesh Kapur, Independent Director and Chairman of Audit Committee

We are also joined by;

Mr. Ashok Kumar Sharma, Chief Financial Officer

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal

Mr. Kapil Sharma, Partner of S S Kothari Mehta & Company LLP, Statutory Auditors

Mr. Ranjeet Pandey, Proprietor of Ranjeet Pandey & Associates, Secretarial Auditor

Mr. Dilip Kumar Sarawagi, Proprietor of DKS & Co, Scrutinizer

I am pleased to state that, your Company is positioned at the cusp of an exciting growth journey. During FY25, your Company completed its Rs. 1,310 Cr expansion programme, unprecedented in its existence for size and scope. The expansion represented challenges related to locations, compliance, environment, technology, project management and financial aspects. The Company reconciled these challenges to commission the expansion. Even as this was transpiring, your company continued to deliver a successful performance from its core capacity and activities in FY 25. We believe that the combination of the both the existing and emerging capacities provide the Company with a sustainable platform that should translate into enhanced shareholder value.

During the year under review, consolidated net revenues grew 11.4% to Rs. 2,569.3 Crore compared to Rs. 2,306.3 Cr in FY 24, despite the senior management bandwidth being consumed on project commissioning to lead the Company into the future. The revenue growth in percentage terms was higher than the corresponding sectoral growth and the national economic growth in percentage terms. Profit After Tax de-grew 50.5% to Rs. 68.3 Cr against Rs. 138.0 Cr in FY 24.

I am confident that with various strategic and sustainable initiatives taken in the recent past, your company will continue to achieve newer milestone in the years to come.

I would now like to request Mr. Saurabh Mittal, Managing Director & CEO of the Company to apprise the shareholders on the financial and operational performance of the Company and thereafter the Company Secretary to take up the agenda and other statutory formalities.

I am interested in the item number 3 of the AGM notice and accordingly for the transaction of the said agenda, I will not chair the meeting.

Thank You.

Mr. Prakash Kumar Biswal: Thank you, Chairman Sir and now I request Mr. Saurabh Mittal,

Managing Director & CEO to apprise the shareholders on the financial and operational performance of the Company.

Mr. Saurabh Mittal:

Thank you Chairman Sir. Good Afternoon ladies and gentlemen

At Greenlam, we believe that a new India is emerging, driven by aspirations for better interior aesthetics and willingness to pay better for superior products. This India will seek to buy from prominent brands. These brands will need to provide a range of products that can be purchased from a single retail store, as opposed to buying different products from different stores. These brands will provide consumers not only what is in vogue today but also products likely to be preferred tomorrow—leading their consumers from the present into the future.

India accounts for the world's largest population, and the world's largest number of people graduating into the economically productive middle-income segment. With a GDP of USD 4 trillion, India replaced Japan as the fourth-largest economy in the world in May 2025. As India's economy continues to expand, the demand for high-quality surface and substrate solutions is likely to increase. This presents a substantial opportunity for our company to capitalize on the growing demand and establish ourselves as a leading player in the market.

Your company built on its position as the world's third largest laminates manufacturer, providing a one-stop solution for residential, industrial and exterior applications. Your company strengthened its international team, deepened its distribution footprint in the international markets in countries of its presence and also ventured into new geographies during the last year. Our increased proximity to different port locations, with an expanded product portfolio and widespread international reach, we expect to carve away market share from international companies in different countries.

The international opportunity is widening as manufacturing is becoming more expensive in global markets. Greenlam is more attractively placed than ever to capitalize by the virtue of its port-proximate manufacturing facility.

This represents my optimism that even as the sector's performance remained relatively flat during the year under review, the foreseeable future appears promising.

I am pleased to apprise you that, during the Financial Year 2024-25,

- The Consolidated Net Revenue grew 11.4% and stood at Rs. 2,569.3 Crores against Rs. 2,306.3 Crores in FY24.
- The Consolidated EBITDA de-grew 6.8% to Rs. 276.1 crore compared to Rs.294.7 crore in the previous year.
- The Consolidated EBITDA margin de-grew 210 bps and stood at 10.7% against 12.8% in FY24.
- The Consolidated PAT de-grew 50.5% and stood at Rs. 68.3 Crores against Rs. 138 crores in FY 24
- The RoCE stood at 12.4% without considering capital employed and initial losses for chipboard business.
- Net debt as on March 31, 2025, stood at Rs. 989.4 crores as against Rs. 834 crores as on March 31, 2024. The increase in debt is primarily on account of debt raised for greenfield projects.
- Working Capital cycle improved by 8 days to 57 days of turnover equivalent.
- Net cash and cash equivalent decreased to Rs. 98.5 crore from Rs 180 crore as of March 31, 2024.
- The receivables cycle improved to 22 days of turnover equivalent in FY 25
- The inventory cycle improved to 94 days of turnover equivalent in FY 25

Your company's revenues were broad-based across India and the international markets. During FY25, your Company generated nearly 46% of revenues from international markets. Your Company's international revenues crossed Rs. 1,000 crore mark for the second consecutive year.

In spite of the muted demand, your company strengthened its market share across product categories by capitalizing on the switch from unorganised product preference to organised sector brands. Your company's price realizations, value mix, gross profit, and raw material costs remained stable, affirming

the company's pricing discipline. Your company grew international revenues by 14.8% in FY25. Given the vast international mix of countries, some markets performed better than others; overall, the international markets experienced stagnation. In Europe, including the UK, your company gained market share. The US market growth remained flat. Your company deepened its global presence by investing in warehouses, offices, and subsidiaries. Your company expended costs upfront in building its international exposure; some of these investments were marked by typical upfront and temporary losses, which is expected to yield positive returns in future.

We believe that this performance is credible when one considers the widening of our manufacturing presence to five units in five different locations, increased sales throughput, and the need to enter new categories and market spaces. We continued to ensure that our working capital management remained unaffected by the sizable capital expenditure programme. This working capital hygiene was also achieved at a time while building inventory for the new chipboard business and new international warehouses. By emphasizing timely receivables, we validated the strength of our brand and protected it around responsible premiumization. This reinforced the conviction that Greenlam delivers a superior price-value proposition.

Three years ago, Greenlam embarked on the largest investment in its existence. This investment was disproportionate to the company's existing asset base and ongoing business investments. The company committed to invest over Rs.1,000 crore - exceeding 100% of its then gross block and more than 200% of its then net block. We committed to invest in just three years what had previously taken us nearly three decades to invest patiently. At Greenlam, we recognised that this decisive structural shift would demand a premium on timeliness, cost management, and holistic quality management.

Before I explain the professionalism with which the capacity expansions were carried out, it is necessary to explain the challenges we encountered.

The expansions did not happen one after another but took place simultaneously. Instead of being limited to a single location, they were carried out across multiple locations. This meant that the unprecedented expansion necessitated single-time funding, as opposed to the conventional sequential approach whereby

profits from one leg of the expansion would be deployed in part-funding the next. Besides, our teams were engaged in addressing regulatory requirements for different manufacturing locations, in addition to negotiating equipment costs and ensuring timely supply. Even as your company faced with a project implementation priority, it was required to build for post-implementation realities. These necessitated challenges related to fresh recruitment and market development, as well as building trade partner channels that would make it possible for our incremental production to be sold more widely and deeply.

Our project completion scorecard for FY25, which was marked by moderate time and cost overruns, considering the scale and urgency of sizable project commissioning—must be considered reasonable.

A major part of the capital expenditure programmes across our laminates, plywood, and chipboard businesses were completed by the close of FY25; there were no pending capacity creation projects and only non-critical parts of the projects like completion of civil works and other project-related expenditure are expected to be completed in FY26. The ground is ready for the company to deliver growth from the current financial year.

In June 2024, your Company received the export excellence award as highest exporter of "Decorative Laminates" for the years 2021-22 and 2022-23 from The Plastic Export Promotion Council (sponsored by the Ministry of Commerce & Industry, Department of Commerce, Government of India). With this, Greenlam Industries Limited has become a proud recipient of an award for the Top Exporter of Decorative Laminates for fourteen consecutive years.

In January 2025, your Company commercialized a greenfield project under its subsidiary for manufacturing Chipboard in Naidupeta, Andhra Pradesh with an installed capacity of 2.92 lac cubic meter per annum which has a potential to generate revenue of Rs. 750 crores at full capacity utilization. It would be imperative to apprise you that we hired new people and built teams for product segments at the pre-launch stage, ensuring quicker market reach and acceptability. This complement has already begun to ensure that our products were well received within months of launch and created favorable platforms on which to build the next phase of growth.

During the year under review, your company adopted a more strategic and goal-oriented approach to ESG, reflecting its growing significance in today's business landscape. By embedding ESG principles into its core strategy, Greenlam aims to extend beyond regulatory compliance and ethical practices—strengthening its competitive advantage and creating enduring value for stakeholders. Recognizing its substantial dependence on natural resources such as wood and paper, which constitute a major share of raw material costs, the company remains committed to responsible sourcing and sustainable resource management. Your company undertook strategic initiatives in agro-forestry to enhance resource access and moderate exposure to a volatile resource environment. It grew its agro-forestry footprint to 1800 acres, focusing on marginal, waste, underutilized, and non-agricultural tracts. Your company also made timely investments in the EHS priority. Greenlam is certified for ISO 50001:2018 for its Behror (Rajasthan), Nalagarh (Himachal Pradesh), and Prantij (Gujarat) units. Your company expects to become carbon-neutral by 2030 for its Scope 1 and 2 emissions at manufacturing level.

Greenlam has redefined its approach to digitalisation, making it a strategic pillar rather than just a support function. By integrating technology across business functions, your company has enhanced efficiency, transparency, and decision-making. Cloud adoption, a strengthened disaster recovery setup, robust cybersecurity tools and advanced threat detection systems have improved IT resilience. Real-time project tracking, streamlined operations, and better data use have supported scalability without significant additional investment. The expansion of the Distributor Management System, with over 100 new distributors, has boosted supply chain efficiency. These initiatives have positioned Greenlam as a digitally empowered, agile, and growth-ready organization.

Your Company focused on widening its global footprint and deepening its European & Africa market penetration. Your Company incorporated subsidiaries in Malayasia, Bangladesh, Egypt, Spain & Germany; established new office in Dubai, branch office in Saudi Arabia and invested in large warehouse in Italy and Malayasia during FY25. The new office and warehouse will enhance service efficiency, product availability, and delivery speed.

During FY25, Greenlam's brand investments were guided by its focused 'inch-wide, mile-deep' strategy. This approach involved expanding the company's retail footprint within existing geographies while strategically entering underserved smaller markets with populations of 50,000 or above, offering customized product solutions tailored to local preferences.

The plywood segment completed its first full year of manufacturing operations, posting steady quarter-on-quarter revenue growth and expanding its distribution network to cover 80% of South India and also entered Maharashtra market. Meanwhile, the newly launched chipboard segment received strong market traction. Its strategic alignment with the laminate's portfolio enhanced its positioning in the pre-laminated category, while Greenlam's robust brand equity reinforced retailer confidence in the segment's potential, leading to deeper dealer engagement.

In the veneers, doors, and floors segments, your company continued to strengthen trade partnerships and expand its product portfolio with new collections.

Your company believes that its wider offering will strengthen its brand respect. For years, Greenlam was largely a one-product brand; Greenlam is now a six-product brand. This broadbased presence will strengthen the company's engagement with OEMs and architects. The greenshoots of this brand maturing was reflected during the last financial year when the company outperformed its broad sector.

The transformed Greenlam is present across a larger number of price points. Its enhanced sales has come without stretching its working capital discipline despite the addition of new manufacturing facilities. This represents a validation of the company's brand health and positioning.

You would be delighted to note that, Greenlam participated in the Interzum Exhibition in May 2025 in Cologne, Germany—one of the world's most prestigious platforms for furniture production and interior design. Among 1,600+ global exhibitors, Greenlam emerged as the first Indian brand to receive the Interzum – Red Dot Award for High Quality Product 2025 for the innovative Aurix Collection by Greenlam MFC. This international recognition marks a major milestone for our brand and showcases our commitment to design excellence, sustainability, and innovation on the global stage.

Recently, we undertook a strategic brand transition by rebranding our premium veneer offering Decowood as Mikasa Decowood Veneers. This move aligns our veneers business with the strong equity of the Mikasa brand, which already represents excellence in plywood, engineered wood flooring and doors. The unified branding will help us deliver integrated wood surface solutions with greater clarity and impact, both in domestic and international markets, while continuing our legacy of quality, design, and innovation.

We are glad to inform you that the Government of Andhra Pradesh has extended certain special package of incentives to Greenlam Limited (a wholly owned subsidiary of the Company) for establishment of its existing Chipboard project and potential future investment, until March 2029, under the state's latest Industrial Development Policy (4.0). These incentives are conditional upon adherence to the policy's terms and conditions.

Most corporate priorities were expensed during the year under review. Your company plugged organogram gaps and created a stronger team. Your Company introduced the 'One Greenlam' concept, where a single, unified team met with key influencers to promote the company's full range of products. This approach is expected to improve customer engagement and boost cross-selling opportunities.

During the current financial year, the management bandwidth will move to delivery and revenue maximization. Your company expects to capitalize on the growth of the real estate sector, the need for premiumized products, and emerging OEM-isation related to furniture fabrication. Our objective will be to sweat our manufacturing capacities and supporting teams.

We believe that these objectives will lead to high-teen percentage revenue growth across the next few years. This could graduate us to revenues of Rs 4500 cr in three to four years, without any equity dilution and moderate debt going to capital expenditure.

From a slightly longer-term perspective, we believe we have created robust growth platforms. We sized our manufacturing capacities in line with long-term demand forecasts. We created

long-term infrastructure to grow with moderate additional expenditure.

Going ahead, your Company expects to deepen its governance, enhance capacity utilisation and enhance revenues around desired margins that should improve capital efficiency and stakeholders' value.

Your company completed a decade of listing in March 2025. To mark this milestone, the Board approved a 1:1 bonus share issue—the first in its existence. This issue must not only be seen from the perspective of rewarding shareholder patience; it must also be viewed as a sign of confidence in the company's prospects.

Your Company added people count by nearly 4000 in last 3 years, entered new States and delivered these high gestation projects on all counts during the last financial year. In doing so, the management transitioned the company from one orbit to another – from a small company to a medium-sized organization - during the last financial year. It did so with minimal shocks, delays, or interruptions. This represents our biggest achievement of the last financial year, the business growth coming as a bonus. In view of this, we are optimistic that we will enhance stakeholders' value more visibly from the current year onwards.

I must thank our employees, customers, distributors, vendors, lenders and shareholders for their trust and commitment. I am confident that your Company will flourish and achieve significant growth with your unwavering support. Thankyou.

Prakash Kumar Biswal:

Thank you, Saurabh Sir.

Now, the Members, who have already registered themselves as speaker, will be given opportunity to speak and raise queries, if any. To avoid repetition, all the queries from shareholders will be answered in one go. For the interest of time, all the Speaker shareholders are requested to confine their speech to the matters which are relevant to the agenda of the AGM and operational and financial performance of the Company.

I request the Moderator to invite the speaker shareholder to raise their query, if any and all the speaker shareholders are requested to mention their name and place from where they have joined the meeting before start of their speech.

Ms. Shikha:

Thank you very much, Sir.

Now we will begin our question and answer session, we have first question from Mr. Gaurav Kumar Singh, Sir you may ask your question.

Mr. Gaurav Kumar Singh: Hello , may i audible

Mr. Saurabh Mittal: Ji.

Mr. Gaurav Kumar Singh: Ok, thankyou so much, respected chairman sir, board of directors and fellow shareholders, good evening to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi. First of all I want to thank our Company Secretary and his entire secretarial team for giving me the opportunity to express my views on this platform. I feel proud to be shareholder of this Company, as the company is doing extremely well and the credit goes to you and all the employees of the company. Sir, my question to the management what is the impact of the Gen AI in our business operations and how we are using it and i think it will impact on employment in our company. Second, what will be our capex plan for next 2 years. As far as agenda of this AGM's concerned i support all the resolutions along with my all family members. Wish to convey my greetings to upcoming festive seasons, again I thank our CFO, Company Secretary and his entire team for maintaining highest standard of corporate governance, and in the end I wish for the brighter future for the Company and a great health to all of you. Thank you Jai Hind.

Ms. Shikha: Thankyou Sir, we have a next question from Mr. Chetan Chadda, Mr. Chetan Chadda, sir you may ask your question.

Mr. Chetan Chadda: Hello, can you hear me Sir?

Mr. Saurabh Mittal: Yes

Mr. Prakash Kumar Biswal: Yes, we can hear you

Mr. Chetan Chadda: Thankyou for the confirmation, can you see me sir?

Mr. Prakash Kumar Biswal: No, not yet

Mr. Prakash Kumar Biswal: Yes

Mr. Chetan Chadda: Prakash ji namaskar, first off all I welcome to the chairman sir, board of directors and my co- fellow shareholders, joining this AGM New Delhi at my home myself chethan chadda and my DP ID is 826627, first of all apne jo itni achi speech di hai 20 22

minutes ki usme hi meri jo khafi saari queries thi unke answers itne saare mil gye hai, ki mai question kya puchu, lekin sir mera phir bhi ek question hai vo apse yeh rahega ki board shareholders ko bonus dene ke baare mai kya vichar kar raha, kyuki humari capital bhout choti hai, bonus ke baare mai board kuch describe kare, shareholder ki value creation ke baare mai, vaise toh board karyarat hai, 1, 2 saalo ka road map kya hai takhi humare share ki aur appreciation ho iske baare mai bhi btaye, Roshni daale. Bahki humare secretarial department ka bhi mai dhanyawad karna chahunga Prakash ji se , mene annual report ki hard copy ki bhi request ki thi vo bhi on time mil gyi, or itni saari cheeze usme likhi hai ki usme clarify ho jaata hai, iske liye bhi mai secretarial department ka dhanyawad karna chahta hu mai, moderator, Madam Jyotika ji ne bhi call karke bhi btaya ki mera speaker no. hai 2, iske liye bhi bhout bhout dhanyawad karta hu, issi tarah hum log karyarat rahenge or jod kar challenge ki jo shareholder ki jo dua aaye hai vo company ko uchhayiyo tak le jaati hai, hum jaldi bech kar chor kar bhaagne vale shareholders mai se nhi ha khafi lambe samay tak chalne vaale hai. Thankyou sir thankyou so much to give chance to speak with you.

Mr. Prakash Kumar Biswal: Thankyou Chetan ji.

Ms. Shikha : Thank you sir, we have next question from Mr. Ankur Chanda, sir you may ask your question sir

Mr. Ankur Chanda: Hello, i am audible

Mr. Saurabh Mittal: Ji ji awaaj aa rahi hai

Mr. Prakash Kumar Biswal: yes you are audible.

Mr. Ankur Chanda: Goodafternoon to everyone, just want to say that ki our corporate governance is too good usme koi dikkat toh hain nhi, phir bhi mai ek chota sa question puchna chahunga, that is there any effect of geopolitical issue on the company, bahki toh aap saksham hai kaam badiya karne mai koi dikkat nhi h. Dhanyawad sir.

Mr. Saurabh Mittal: Kya question hai ankur ji

Mr. Ankur Chanda: Is there any effect on geopolitical issue on our company

Mr. Saurabh Mittal: Ok, Ji ji

Mr. Ankur Chanda: Thik hai sir, Thankyou

Mr. Prakash Kumar Biswal: Thankyou ankur ji

Ms. Shikha : Thankyou sir, our next speaker is Mr. Praveen Kumar, Sir you may ask your question now

Mr. Praveen Kumar: Hello, I am audible mam

Ms. Shikha : Yes sir

Mr. Praveen Kumar: A very very rainy good afternoon to respected chairman, respected MD and fellow shareholders, myself Praveen Kumar joining this meeting from Delhi, before i share my observation with the management, in this year this our first interaction with the management, so i wish management, each and every dedicated employees of the company a very happy, healthy and prosperous year, coming down to my observation sir, I ascend a very beautiful thought which my earlier speaker share 22 minutes of qualified, respectful, information once in a year god bless you sir, with all the positivity. It is very very heartening to listening to you every year. For a retail investor like me the company is doing fantabulous job and the participation in Germany and we are receiving lots of lots of awards. Respected chairman, respected MD I truly truly respect you, salute you for your leadership, commitment, dedication and ethical approach to run this company to bring sustainable growth for a retail investor like me. Sir I do remember clearly we are no. 1 in our respectable space, during covid also your personal capacity, apka yeh badapan hai sir apne jo daan kiya, jo logo ki sewa ki uske liye mai dhanyawad karta hu, a company who put country first is always found to grown in future. Thank you so much sir, or excellent CSR on community service basis to build India in very very constructive way, creating jobs, for make in India which is respected Narendra modi ji appeal with folded hands to each and every corporate house. As far as question is concerned I am satisfied. I have compliment compliment to company secretary and his entire team for bringing higher standards of corporate governance even if in a course if we have any thing to ask he will promptly replied and yes i pray to the god to blessed with all the positivity so that you will bring sustainable growth to the retail investor like me. I wish the entire management team, all the employees healthy happy year ahead. Thankyou for this opportunity I wish all the luck, happiness in life.

Mr. Praveen Kumar: Thankyou Praveen ji

Ms. Shikha:

Thankyou sir. We have a next speaker Mr. Ajay Kumar Jain. You may speak now.

Mr. Ajay Kumar Jain:

Ha, namaskar sir, mai delhi se Ajay Kumar Jain Company ka shareholder bol raha tha, aapne jo chairman speech di or MD sir ne jo financial btaya vo bhout badiya tha mai toh usme mai kho gaya question mai bhoool gaya, bhout achi chairman speech di hai, apne jo apni speech ke duraan kaha humare ko uska jo reflection jo financial mai jo dikhayi diya income increase hai or net revenue increase, usse yeh lagta hai ki apke jo disha nirdesh hai or jo vision hai vo ek nayi uchayi tak pahuchayega, or jo sabse achi baat jo muje lagi sir company ki jo policy jo bhi company ki jo earning hoti hai usko shareholders ko distribute karti hai either in the form of dividend ya bonus yeh muje sabse acha lga or humari company ka 46% revenue international market se aata hai yeh company ko achi majoobti pradaan karta hai or apne apni speech ke ander MD sir ne btaya ki humne jo international offices, warehouses, godown khole hai uska impact iss financial year mai padega aisa apki speech mai mehsoos hua Sir, us market mai humara business correct hai or jo nayi trade policy aayi hai humari company ko kya impact padega yehi ek chota sa question hai. Germany ko jo award mila hai vo toh kam hai sir, shareholder ka award jo app distribution karte hai aap log humko vo hamesha apke sath rahega. Mene CS sir se hard copy ke liye bhi kaha, jab muje vo prapt hui or jab mene usse padha vo annual report nhi thi uske sath sath humare company ke products ka catalogue bhi hai sir, aaj hume agar kuch bhi Greenlam ka product chahiye toh vo ek catalogue bhi hai, uska bhout acha presentation bhi hai. Dusri baat yeh ha sir ki company kuch bhi karti h turant email ke sath share karti hai yeh good corporate governance apka inam hai or jitne bhi apne sabha mai parsthav rahke hai inka uska mai anurodhna karta hu uske parit hone ke baad company ko or majbhooti miligi. Sir mai chairman sir or MD sir ke liye 2 shabd kehna chahta hu apki anumati se zindgi na jaane ke inzaam abhi mere zimme hai kahi adhoore kaam hai abhi, apki jo policy hai apko bagwaan deerg aayu de or company ko itni uchaayiyo mai leke jaaye jiska laabh shareholder ko mile. Apke vishal desh ke anusaar har varsh k bhout acha kaam kiya hai, ache host ka selection kiya, aisa lagta hai sir hum apke saamne hi bethe hai hamesha isi madhyam ko rahkiye sir, hum bhout dhyan se sun paate hai aane vaala samay Company ko or unchayio mai leke jaaye or chairman sir iska netreve kare iski ke sath namashkar jai hind.

Mr. Prakash Kumar Biswal: Thankyou Ajay ji

Ms. Shikha: Thank you sir, our next speaker is Mr. Ramchandra Singh sir you may ask your question.

Mr. Ram Chandra Singh: Hello mera awaaj aa raha hai

Mr. Saurabh Mittal: Ji aa rahi hai

Mr. Ram Chandra Singh: Namaskar sir, mai ram Chandra singh delhi se, apke netreive mai company bhout acha kar rahi hai, mai asha karta hu ki aage bhi acha karegi, sir mai jaana chahta hu ki investor confidence ko badhane ke liye company kya kadam utha rahi hai. Sir ho sake toh factory visit ke liye vichar kijiya, inhi sabdo ke sath apka dhanayawad karta hu, namaskar.

Mr. Prakash Kumar Biswal: Thankyou Ram Chandra ji

Ms. Shikha: Thankyou sir, our next speaker is Mr. Abhishek, sir you may ask your question now

Mr. Abhishek Kalra: Hello, hello,hello

Ms. Shikha: Yes sir, you're audible

Mr. Abhishek Kalra: Just a second, Madam. I think the camera is not enabled from here and now. Video is paused, I think Moderator has to enable the video. Yes, Madam. Thank you. So first of all. I congratulate the management. On the eve of. Annual general body meeting the trust. All is well. I'm audible, Madam, or trust all is well with you and your family in this challenging situation a company deserves much more respect than the current market CAP. After completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective set. Sir, as update how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee? But then myself and my team. Running a legal firm in the name and style of 7 Wells Associates, I would request the. Management. To kindly enroll the firm in the appointment of the company and we will be glad to extend our services. So. In such case, what are the steps being taken by the management to improve the EPS which is only 4.41 and the PE ratio and the return on equity? What steps have been taken by the management to improve the same? I would like to know from you Sir and subsequently, I would request the management to kindly consider hybrid AGMs in the years to come,

as most of the senior citizens are not able to join because of the digital challenges in this virtual platform, we can kindly consider hybrid ideas they just come. More number of shareholders can join the meeting. You can get the valuable points, suggestion and ideas that will be helpful for the management to empower in the coming future. So we are thankful to the management for the final dividend. But the dividend yield comparing to the previous years. It is very less only 40 paisa but still the company sustained to declare every dividend. We are really glad and thankful to the entire Board of Directors and we are thankful to the Board of Directors for the bonus issue. One is to one being declared during the year and we are really glad that the management has taken concern to improve the share. That shares of the investor fraternity you have stayed to the company for such a long time, so we really thankful to board of directors for the since the beginning company to this particular extent and rewarding the minority shareholders in large numbers. So kindly give a job opportunity to the shareholders and their children or family members who are really eligible and very big. Criteria and kindly give us an opportunity to meet you and greet you, Sir, whenever we come down to Delhi. And otherwise the company is doing really good, Sir. I would request 120 for a planned visit for the investor fraternity try to arrange phone call, quarterly presentations and meeting global investors on a regular basis. And nothing much to ask. I wish the company and the Board of Directors the great success and prosperity in the coming future. And thank you for giving the opportunity. Hope to see you in the hybrid AGM, Thank you.

Ms. Shikha:

Thank you, Sir. We have next speaker Mr. Santosh Bhutani, Mr Sir. You may speak now. Mr Bhutani ji you may ask your question. I think is some connectivity issues there on Speaker Santosh Bhutani. So we will move to our next speaker. Our next speaker Mr. Mahender Singh Bhutani, so let me ask you a question now.

Mr. M.P. Bhutani:

Am i audible sir.

Ms Shikha:

Yes sir.

Mr. M.P. Bhutani:

Very good evening to the honorable chairman, Sir. MD, Sir. And shareholders. First of all, I would like to thanks the team of CS for accurate compliances made. Well, in time all section has been covered in very lucid and transparent manner. Sir, after going through the annual report and your speech, I am extremely

confident that the leadership team will hit more significant milestone and to take the company to the next Phase of Growth. Sir, my general question not to let you to the accounts because everything has been explained in a very transparent manner. Regarding future growth strategy, what specific strategies does the company plan to implement to sustain its growth momentum and future increase? Its market share. In the coming year, regarding investment in innovation, how is the company investing in research and development or innovation to stay ahead of the competition and address emerging market trends. Thank you very much, Sir. May God fulfill all your wishes and keep you all happy, healthy and safe and my question of Santosh Bhutani and MP Bhutani has been covered now. And we wish the company all the best and hope to see a healthy growth in business and size of the company under the leadership team of honourable Chairman, Sir, thank you very much, Sir.

Ms. Shikha: And all the speakers have been spoken. So now I hand over to the company secretary over to you sir.

Mr. Parkash Kumar Biswal: There's one more speaker, Mr Manojit Singh.

Ms. Shikha: So he has not joined this event.

Mr. Parkash Kumar Biswal: ok

Mr. Prakash Kumar Biswal: Thank you so much all the speaker shareholders for your queries, suggestion, guidance, appreciation and blessings. Before we answer the shareholders' query, I would like to inform that;

"The Financial Statements for the financial year ended March 31, 2025 including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors thereon, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or arrangements in which directors are interested as maintained under Section 189(1) of the Companies Act, 2013 along with the Secretarial Auditors' Report and other relevant documents are available on the website of the Company or electronically for inspection by the members throughout the meeting."

"The Notice convening the meeting has been with you. With your permission, I shall take the same as read."

There is no qualification, observation, comment or other remarks on financial transactions or matters, which have any adverse effect on

the functioning of the company, in the auditor's report issued by Statutory Auditors of the Company, S S Kothari Mehta and Company LLP and also there is no qualification, observation, comment or other remarks in the report issued by the Secretarial Auditor of the Company, Ranjeet Pandey & Associates. Therefore, it is not required to read the said Auditors' report in annual general meeting.

As already informed, the Meeting is being conducted through Video Conferencing and the Company provided remote e-voting facility to all the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 12th Annual General Meeting in accordance with the provisions of Section 108 and 109 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting facility was kept open from 09.00 a.m. of July 28, 2025 to 5.00 p.m. of July 30, 2025.

In line with the provisions of Clause 7.1 of SS-2 on General Meetings, proposing and seconding of the Resolutions is not required as remote e-voting was commenced before the commencement of the Meeting.

"Further, as per Section 107 and Section 108 of the Companies Act, 2013 read with the relevant MCA Circulars, there will be no show of hands at the Annual General Meeting. Therefore, in order to enable the members present at the meeting and who has not yet availed the facility of remote e-voting, to cast their votes, an electronic voting facility at the AGM has been arranged and voting will be taken in respect of all the businesses contained in the notice."

"Mr. Dilip Kumar Sarawagi, Practicing Company Secretary has been appointed as the Scrutinizer, by the Board of Directors for scrutinizing the remote e-voting and the poll process through e-voting and to give report thereon in the prescribed manner."

Now, with permission of Chairman Sir, I request Mr. Saurabh Mittal, Managing Director & CEO and Mr. Ashok Kumar Sharma, CFO of the Company to respond to the queries raised by the Shareholders.

Mr. Saurabh Mittal:

Yes, So I can take the questions on the you can start from the last one. You had a question. From future growth strategy, R&D innovation etcetera. So like we said in the speech until last year, we've completed the expansion, the last expansion, so we build capacities to take the business to about 4500 crore the next 3 to 4 years. So right now we want to focus and implement the expansions.

We've done and convert these expansions into revenue and stabilize. So next 3 to 4 years, you know we can grow in high teams. So I think that road map has already been laid and only execution is. On innovation also, I think the award in Germany is a, you know, testament to that. So I think innovation products and solutions and decors and designs is an ongoing process. We have a dedicated team working on product development and obviously through the manufacturing process also there are studies being done. And R & D most of us spend is in design and product development, not so much, you know, besides that so, so a lot of R&D happens on product development and design development. Then I think there was a question from Abhishek Ji on number of employees and professional legal courses such as maybe CFO can respond to that. There's a question of geopolitical issues on the impact on our business from I think. So yes, it does impact the business in. Supply chain, export sales etcetera. But I think we've been quite resilient on managing those challenges in terms of demand from international geographies, supply chain issues of both exports and imports. So. So I think it doesn't show up on the balance sheet, but yes, those are challenges, we navigate, you know, within with the team and with the help of the board. So I think it's an ongoing effort of the, of the organization on that front. I think there's also question on the trade policy of Trump, US 25%, etcetera. So the US is a not a major part of our export, but yes, we we still have to see how the duty structure pens out and what exactly comes out. And then I think we'll have to find a path to navigate it. It is a part of our important market, but it's not substantial as of now for us.

Mr. Saurabh Mittal:

Ashok ji, over to you

Mr. Ashok Kumar Sharma:

And in terms of queries raised by Abhishek ji the number of employees we have mentioned in our annual report also it's around 9000 employees we had as on the end of the last financial year. In terms of steps to reduce the expenses we want to assure the shareholders that company takes enough effort to optimize its expenses, not only on the heads which is mentioned by, apart from that, all the heads complete enough effort in terms of optimizing the expences, keeping in mind the future growth perspective our size and presence in this market. Another query was related to efforts or steps we are taking for increase in the EPS. The Company has already taken various efforts as already been informed by the MD in terms of which are under progress and we hope that with those steps our growth in revenue and growth in margin will be improved and which will result in increase the EPS. Regarding road map for the next 2 years plan, MD has already informed the shareholders about the the

steps being taken. Regarding bonus issue Company has already declared in the last financial year. Another query was there in terms of GENAI impact. There is no direct impact of GENAI on our business as of now in terms of that. But we have a full fledged IT head who keeps a check on impact of GENAI at right moment. If there is any impact, company will take action on that in terms of that. CapEx for next 2 years post this already announced or the project we don't have any major CapEx as of now in plan, as and when the Board of Directors takes a decision or takes a call on that, that that time probably we will come back and inform to the shareholders on this. So these are the. These are the questions which has been which has been left out. Apart from what has been already covered, and thank you for giving this opportunity.

Mr. Prakash Kumar Biswal:

Thank you Saurabh Sir and CFO Sir for appropriately answering all the questions and other things are already covered in Annual Report categorically.

“Now, with the permission of Chairman Sir, I will proceed with the following businesses as set out in the Notice convening the 12th Annual General Meeting for consideration and approval of members.”

There are total 5 businesses in the notice. Item no. 1, 2 and 3 are ordinary businesses and Item no. 4 and 5 are special businesses.

Ordinary Businesses:

The first item of business relates to adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon. The objective of this item is to comply with the requirements of the Companies Act, 2013.

The Second item of business relates to declaration of final dividend of Re. 0.40 per equity shares of Re. 1 each of the Company for the financial year ended March 31, 2025. The objective of this item is to declare final dividend for the financial year 2024-25.

As Chairman Sir is interested in agenda no. 3 of the Notice, with consent of all the Members present, I request Yogesh Kapur Sir, Independent Director of the Company and Chairman of the Audit Committee, to Chair the Meeting for the agenda no. 3.

Mr. Yogesh Kapur:

Okay

Mr. Prakash Kumar Biswal: The Third item of business relates to re-appointment of Mr. Shiv Prakash Mittal (DIN: 00273917) as a Director of the Company, who retires by rotation. The objective of this item is to comply with the requirements of Articles of Association of the Company and the Companies Act, 2013.

Special Businesses:

The Fourth item of business relates to re-appointment of Ms. Matangi Gowrishankar (DIN 01518137) as an Independent Director of the Company for second term of 5 years. The objective of this item is to comply with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Fifth item of business relates to appointment of Secretarial Auditors for a period of 5 years from FY26 and fixation of their remuneration. The objective of this item is to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I would like to inform that, e-voting facility for voting at the 12th AGM is open for the members present at the meeting and will also remain open for 15 minutes after conclusion of the Meeting.

The results of the e-voting and remote e-voting will be announced on receipt of the scrutinizer's report and the same will be placed on the Company's website and will also be sent to the Stock Exchanges. Further, the transcript of the AGM shall also be uploaded on the website of the Company.

"As there is no other agenda for this meeting, I would like to take this opportunity to convey hearty thanks to Chairman Sir for sparing his valuable time to conduct the 12th AGM. I would also like to thank Mr. Yogesh Kapur for chairing the meeting for the agenda in which Shiv Prakash Mittal Ji was interested. Also, I would like to thank MD Sir for enlightening the Shareholders on various important aspects and prospects of the Company. I would also like to thank all the directors Parul Ma'am, Matangi Ma'am, Jalal Dani Sir, Sandip Sir, Yogesh Sir, Rahul Chhabra Sir, CFO- Ashok Sir, our statutory auditors, secretarial auditors, scrutinizer and all the shareholders for their participation. Thank you all once again.

Now, I request Chairman Sir to declare the formal closure of this 12th AGM.

Mr. Shiv Prakash Mittal: The 12th Annual General Meeting is now concluded. Thank you.

Mr. Prakash Kumar Biswal:	The 12 th Annual General Meeting is now concluded. Thank you.
Mr. Yogesh Kapur:	Thank you
Mr. Ashok Kumar Sharma:	Thankyou.