



**TRANSCRIPT OF 10TH ANNUAL GENERAL MEETING OF
GREENLAM INDUSTRIES LIMITED**

Date: August 04, 2023

Time: 11:30 A.M. To 12:38 P.M. IST

Management Participants:

Directors and Key Managerial Personnel:

Mr. Shiv Prakash Mittal, Non-Executive Chairman (Chairperson of Stakeholders Relationship Committee)

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

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 & Vice President – Legal

Invitees:

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

Mr. Rupesh Agarwal, Partner of Chandrasekaran Associates, Secretarial Auditors

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

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

Myself, Prakash Biswal, Company Secretary & Vice-President - Legal of Greenlam Industries Limited welcome you all to the 10th Annual General Meeting of Greenlam Industries Limited. The 10th Annual General Meeting of the Company is being conducted through Video Conferencing/Other Audio-Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

For smooth and seamless conduct of the AGM, the audio of the members will be kept muted and their video will be kept off. After Chairman Sir and MD Sir complete their deliberations, the Shareholders, 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 the Shareholders will be answered in one go.

Ms. Jyoti Singh of Link 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, 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.

Should a member experience any technical issue during this AGM, they can contact the helpline number given in the Notice which is 022-4918 6175.

As per the 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 and Stakeholders' Relationship Committee, Shri Shiv Prakash Mittal Ji, is present and accordingly he will preside over this 10th Annual General Meeting of the Company.

As per attendance, already 57 members are present and therefore, the Meeting is duly convened, constituted and is in order.

Now, I request Chairman Sir to address the shareholders.
Chairman Sir Please.

Mr. Shiv Prakash Mittal: **Good Afternoon Ladies and Gentlemen,**

It gives me immense pleasure to welcome you all at the 10th 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 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

Mr. Sandip Das, Independent Director and Chairman of Nomination, Remuneration and 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 & Vice President - Legal

Mr. Kapil Sharma, Partner of M/s S S Kothari Mehta & Company, Statutory Auditors

Mr. Rupesh Agarwal, Partner of Chandrasekaran Associates, Secretarial Auditor

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

I am pleased to state that during the year under review, your Company reported an impressive growth in both top-line and bottom-line with 19.61% growth in total income and 43.95% growth in the net profit at standalone basis. The total income for the financial year 2022-23 increased to Rs. 1887 crore from Rs. 1576 crore and the net profit increased to Rs. 123 crore from

Rs. 85 crore. This performance is driven by focused operational efficiency, disciplined approach in commercial operations, deepening sales and distribution network, rising preference of consumers for branded products and market recovery from Covid-19 pandemic.

During the year under review, your Company took various initiatives including execution on greenfield projects, capital raising, financial closure for the capex requirements, acquisition of manufacturing facility at Prantij, Gujarat, team capacity building and raw material sustainability initiatives for long term sustainability which are expected to ensure the next leg of our growth journey as well as to strengthen our market leadership.

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

I would 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 & 5 of the AGM notice and accordingly for the transaction of the said agenda, I will not chair the meeting.

Thank You, Over to you Saurabh.

Mr. Saurabh Mittal:

Thank you Chairman Sir. Good Afternoon ladies and gentlemen

I am pleased to apprise that, during the Financial Year 2022-23,

- The Consolidated Net Revenue grew by 19% and stood at Rs. 2,026 Crores against Rs. 1703 Crores in the previous year.
- The Consolidated EBIDTA grew by 24.5% and stood at Rs. 233 Crore as compared to Rs. 187 Crores in the previous year.
- The Consolidated EBIDTA margin grew by 50 bps and stood at 11.5% against 11% in 2021-22.
- The Consolidated PAT grew by 41.4% and stood at Rs. 128 Crores against Rs. 90.6 crores in FY 2021-22

- The RoCE (excluding capital employed in new projects) strengthened by 330 bps and stood at 18.2%
- ROE decreased by 60 bps due to increased capital base and stood at 13.2%.
- Net debt as on Mar 31, 2023, stood at Rs. 312 crores as against Rs. 169 crores as on March 31, 2022. The increase in debt is primarily on account of debt raised for our new projects.
- Working Capital cycle improved by 11 days to 70 days of turnover equivalent.
- Net cash strengthened to INR 258 crore from Rs 177 crore as of March 31, 2022.

Your company's revenues were broad-based across India and the international markets. During the financial year 2022-23, your Company generated 46.5% of revenues from the global markets. The company reported superior realizations following enhanced focus on the manufacturing of value-added products, helping counter resource inflation. Growth in the international business impacted on account of higher logistics costs and currency issues in some of the countries where we operate.

The above stated performance represented a validation of Greenlam's business model, the commitment to enhance product value, the ability to widen and deepen its sales footprint, the launch of products that make our portfolio more complete, the capacity to enhance brand visibility and a fiscal discipline to prioritize cash flows.

It is imperative to inform that, during the year under review, your company continued to build for the long-term sustainability. Your Company strengthened its sales team, increased its marketing expenditure, outlined a medium-term capital expenditure plan in existing and new products. We strengthened the digitalization, invested in the brand and made new product launches across various categories. The financial year 2022-23 was very eventful for Greenlam mainly due to the followings:

- ❖ Your Company received the export excellence award as highest exporter of "Decorative Laminates" for the financial years 2019-20 and 2020-21 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 award for the Top Exporter of Decorative Laminates for twelve consecutive years.
- ❖ Your Company focused on implementing the greenfield projects under its subsidiaries for manufacturing of Plywood at Tindivanam, Tamil Nadu and of Laminates & Particle Board in Naidupeta, Andhra Pradesh. The Plywood manufacturing facility was commercialized in June, 2023. The Laminates & Particle Board capacities are expected to be commercialized by Q2 & Q4 of this year respectively.
- ❖ Your Company acquired a laminate manufacturing facility situated at Prantij, Gujarat with production capacity of 3.4 million laminate sheets per annum. This plant was acquired in June 2022, and the Company commercialized two lines in just two months, matching the operating parameters of its existing facilities at Behror and Nalagarh. The third line was operationalized in May 2023 and the production capacity of the plant has been upgraded to 5.4 million laminate sheets per annum. Further, your company acquired 6.8 acres of adjacent land for future expansion, strengthening the overall viability of the location.
- ❖ Your Company raised equity capital of Rs. 195 crore through issue of 63,10,680 equity shares on preferential basis at a price of Rs. 309 per share. Consequent to the allotment of aforesaid Equity Shares, the paid-up Equity Share Capital of the Company stands increased from Rs. 12.07 crore to Rs. 12.7 crore. This inflow helped right size the company's Balance Sheet to a desired debt-equity ratio, moderate the debt risk arising out of a large expansion and leave adequate liquidity on the table to drive the business ahead.
- ❖ The Board of Directors of your Company at their meeting held on June 30, 2022, approved amalgamation of HG Industries Limited with your Company with effect from April 01, 2022.

The share exchange ratio shall be 1 equity shares of face value of Re. 1/- each of the Greenlam Industries Limited for every 2 equity shares of face value of Rs. 5/- each of HG Industries Limited. Your Company has received approval from Stock Exchanges, Shareholders & Creditors with respect to the Scheme and the final application has been submitted for approval of the Hon'ble National Company Law Tribunal, New Delhi Bench.

- ❖ The Registered Office of the subsidiary- HG Industries Limited was shifted from the State of Tamil Nadu to the National Capital Territory of Delhi. The above change was carried out to simplify the process of merger of HG Industries Limited with your Company.
- ❖ Your Company conducted Employee Engagement Survey branded '**Dialogue**'. The survey registered a whopping 92% response rate and a 78% engagement score at the organizational level which was indeed encouraging. The findings of the survey validated that we are moving in the right direction with our people.
- ❖ Your Company has deepened its digital investments that automate the routine, accelerate processes, widen the analytics pool and deepen the role of informed decision making. The company's digital investments were directed at Customer Relationship Management, Distribution Management Systems and HR on Darwin. We believe that in a growing organization with a wider geographic footprint, manufacturing a wider products range and servicing a considerably larger consumer spectrum, digitalisation will thread different functions and make it possible to unleash information across functions that will enhance our market responsiveness.
- ❖ Your Company invested in modern equipment at its existing plants to enhance water conservation and to further reduce emission of particulate matter into the atmosphere. The investment in new manufacturing facilities with state-of-the-technologies are aligned with your Company's ESG mission that will enhance material yield and moderate waste, the basis of our environment integrity.

- ❖ The Company focused on widening its global footprint and enter alliances to deepen its European market penetration. The commissioning of the Andhra Pradesh plant proximate to the port will enhance exports and related competitiveness; the Company is investing in a wider category choice, which should enhance international revenues.

Greenlam's vision is to graduate from the manufacturer of standalone surfacing products to an integrated surface and substrate solutions provider. We expect to deepen our sectorial position and emerge as India's leading wood panel player, broad-basing our portfolio across growing product categories. In doing so, we expect to graduate our presence spanning Laminates, Decorative Veneers, Engineered Wooden Floor & Doors, Plywood & Particle Board by end of this financial year. Greenlam, so far, had been addressing a cumulative market of Rs. 14,000 Crore for Laminate & Decorative Veneers; Greenlam, with plywood and particle board additions is expected to address a market size of nearly Rs. 49,000 Crore with corresponding growth room. This extension of our focus is relevant as the new segments of our presence are large or rapidly growing and some can even be considered sunrise in India with a large opportunity headroom.

The Company's Pan-India distribution network ensures an easy availability of products in almost every part of the country. The Company enjoys a presence in over 100 countries, either directly or through its overseas subsidiaries and stepdown subsidiaries.

Your Company's outlook remains favourable on account of continuous processes strengthening, broad basing product portfolio, growing brand popularity, customer shift from unorganised to organised market coupled with support from employees, shareholders, creditors, consumers, distributors, dealers and lenders and every other stakeholders.

I am confident that your Company stands at the cusp of a decisive moment in its existence, when it readies to climb into the next orbit and enhance value for all its stakeholders in a sustainable way.

I must thank our shareholders, employees, customers, distributors, vendors and lenders for their trust and commitment. I am confident that the Company will grow from strength to strength with your unstinted support.

Thank you so much.

Prakash over to you.

Prakash Kumar Biswal:

Thank you MD Sir. So now we'll request the members who have already registered themselves as speaker. They will be given an opportunity to speak and raise queries, if any. To avoid repetition, all the queries from shareholders will be answered in one go. So now I request the moderator to invite speaker shareholders to raise their query.

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. Over to Jyoti.

Ms. Jyoti Singh:

Thank you so much, Sir.

With the permission of Chairman Sir, I would like to invite our speaker number one, Mr. Ankur Chanda.

Mr. Ankur Chanda, you are on the panel. Please go ahead with your question.

Mr. Ankur Chanda:

I am audible?

Ms. Jyoti Singh:

Yes, Sir.

Mr. Ankur Chanda:

Okay. Good morning to all of you. Sir mein ye kehna chah raha tha ke ek toh app logon ne event organise kar rahe ho, thik hai event wala kaam acha kar rahe ho lekin Company ko event walon ki kya zaroorat hai? Thik hai abhi toh physical meeting nahin ho rahi hai, VC pe kar rahe hai, uske baad bhi aap logon ko event manager ki zaroorat hai. Jab ki apko khudko karna chahiye. Kyun khamakha paise uss event pe laga rahe hai? Yehi jo paisa lag raha hai ye thoda bahut kahin aur invest kijiye ya phir shareholders ko as a dividend ke roop me dijiye. Faltu ke kharche kyun karwa rahe ho? Aur agar hum apne CS se contact karna chahe, Biswal ji se toh bahut mushkil hai contact karna kyunki inka number toh hai hi nahi, Company ke phone pe karo toh woh kehte hai abhi hai nahin, abhi nahi hai, abhi mil nahi sakte thik hai. Chalo ek baar mein

inse mila toh sahi, ye toh aise hyper hoke baat karte hai jaise pata nahin bhai haan agar inke hath mein kuch hota toh maar bhi denge shayad. Sir inko thoda sa samajhaiye ke Shareholder ke sath connectivity banake chalte hain na ki shareholder ke sath aise chalte jaise kaun aagaya yahan par. Bas yahee apko batana tha. Dhanyawaad.

Mr. Saurabh Mittal: So, any response to this query Prakash?

Mr. Prakash Kumar Biswal: Sir we will respond to all the queries in one go.

Mr. Saurabh Mittal: Okay.

Mr. Prakash Kumar Biswal: So, we will only respond to the relevant queries.

Ms. Jyoti Singh: Thank you, Mr. Chanda.

Our speaker number two is Mr. Praveen Kumar. Mr. Praveen Kumar, you are on the panel. Please go ahead with your question.

Mr. Praveen Kumar: Hello, I am audible Sir?

Mr. Saurabh Mittal: Ji...ji.

Mr. Praveen Kumar: Very very good morning to my respected Chairperson, respected MD, well decorated esteemed Board of Directors and my co-fellow shareholder who joined this meeting. Sir, myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I would love to share with the entire house. First of all, I am very, very thankful for your in depth, very very detailed address to the shareholder, Sir.

It was very very informative to the core, Sir. Last year was very very proactive in every sense. The amalgamation of our Company that has given the foothold in the South Industry. The asset we have, we will beautifully leveraging to our company. And if I truly say that our Company is truly Indian Multinational Company with all the professional ethics, we follow to the tee.

And I have deepest respect for the management because you have professional team and you are very, very dedicated, very, very focused to bring sustainable growth for retail investors like me, Sir and a regular dividend paying Company. So, I am very very thankful, very very satisfied as a shareholder. I Salute your investor friendly approach and I supported all the resolution respected Chairperson which you set up for the notice today.

And Sir, I strongly believe a very very positive thinking the glass is a half full, I always see that and when the management is doing everything right so, you don't have to raise finger at the management. You just compliment them, support them and pray to God that they will follow that part beautifully, strongly so that the future is very very bright for all of us.

The dedication, the devotion, I really, spellbound the ethics are followed and I am very very thankful to our CFO, Mr. Sharma for designing our annual report in such a way that it will be very very easy to read for the retail investor like me Sir. There are Companies, I don't name them, it was very very complex somehow we don't understand but yeah with all the graphic and all the coloured detail and all the product in display. It was truly a memorable thing and I love to keep it.

So, I am very very thankful. And one more thing, Sir, which I love to update on this platform that's under your leadership. I am very very thankful for our Company Secretary, Mr. Biswal, Mr. Hariom Pandey, fantabulous people and thorough professional.

And Sir, trust me, there are so many volatility, which I normally practice myself during COVID time. They work from home. Still, I sent them a few queries and it will be promptly replied. So, I am very, very thankful. They are the biggest asset we have as far as the retail investor is concerned.

It was always a red carpet welcome. You email them, it will be promptly replied. So, I am very very thankful for the real time communication. They are the biggest asset for us as far as my experience is concerned. And so, for the future, you are at the right path. So, I just pray to the God that he will enlighten you so that you will take that part.

And Sir we will get good return, good dividend. I am very very thankful for the entire management for the dedication, for the devotion and focus energy to bring sustainable growth for retail investor. Thank you, Sir. And I am very very thankful. A great thanks to the entire management team to give me this platform to share my views and express my feeling.

Wish you all the very very best for a brighter future for all of us. Thank you, sir. Thank you very much.

Ms. Jyoti Singh:

Thank you, Mr. Praveen Kumar, our speaker number three, Mr. Ajay Kumar Jain. Mr. Jain, you are on the panel. Please go ahead with your question.

Mr. Ajay Kumar Jain:

Namaskar Chairman Sir. Mein Delhi se Ajay Kumar Jain, Company ka Shareholder bol raha hun. Mein apni baat ki shuruvaat apne last AGM se karna chahunga. Apne last AGM me jo projections kahe the, usse bhi acha karke aapne iss vitt varsh me karke dikhaya. Apki iss meeting me judne ka udeshya apko sunna hota hai aur apki jo Chairman speech hoti hai woh lagbhag lagbhag industry ka aankda hota hai. Apki jo Pratishtha laminates ke andar hai, woh itni high hai ke woh app jo bhi baat karte hai woh kaafi thoss hoti hai. Woh bilkul spasht hoti hai. Sabse badi jo quality hamari Company ke success ka raaz hai apka jo vyavhaar hai distributors consumers aur quality. Quality ke kaaran hi hamare Company aaj bazaar me pratishtha ke roop me sthaapit hai jisko aage pahunchaane ke liye aapne din raat jo prayas kiya hai, jo apka vision hai expansion karne ka, Company ko aage badhane ka, aur apki hamesha yeh soch rehti hai ke Company ache se acha kare aur shareholders ko uska labh mile. Aise management bahut kum hoti hai jiska dhyan Company ko aage badhana aur uska labh shareholders ko distribute karna hota hai. Sir ye toh apne jo Chairman Speech usme ek chiz jo achi lagi ke lakh kamana har Company ka udeshya hota hai lekin jo apne paryaavaran ke liye jo water conservation ke liye kaha apne woh bahut achi soch hai Sir. Iski jitni bhi tareef ki jaye utna kum hai. Aur Sir apke liye mere mann me do shabd zaroor kehne ki icha hai, mein ye baat ijazat leke kehna chahta hun, "Parindon ko manzil milegi yaqeenan ye faile hue unke pankh bolte hai, woh log rehte khamosh aksar, zamaane me unke hunar bolte hai." Apke liye Sir vyaktigat hai, "dua kare ke ye paudha sada hara hara hi lage, udaasiyon me bhi ye chehra khila hi khila rahe" Apke vision ko jitna kaha jaye subah se leke shaam ho jayegi, phir bhi apki tareef itni achi hai kyunki apne kaam karke dikhaya hai.

Dusri baat me apne Compliance Officer ke baare me kehna chahunga woh jo bhi soochna hai ke Company kya progress kar rahi hai, kya kaam kar rahi hai, waise bhi routinely bhejate hai aur koi bhi mail kare jawab aata hai turant. Kisika vyaktigat kya anubhav raha hoga uss din kya hua hoga woh mein nahin keh sakta lekin mera vyaktigat anubhav raha, ek din mujhko koi baat samajh mein nahin ayi thi kisi point ke uppar, maine unhe mail kiya toh unhone turant call back kiya mujhe,

mereko toh bahut surprising laga ke itne bade Officer hone ke baad bhi mera doubt clear kiya. Mein toh kehta hun Sir jahan app Company ko aage badhane ke liye itna kaam kar rahe ho, Compliance ke liye hamare Compliance Officer bahut badhiya hai Sir. Host ke roop me yeh facilities achi hai. Kyunki dekhiye host ka matlab kya hota hai, app toh itne busy rehte ho, host ne hume iss meeting me judane ke liye bahut prayas kiya. Har chiz samjhaya aur quality signal aisa lag raha hai mein toh apne Chairperson sahab ke samne beth kar bol raha hun. Aane wale samay mere Company ka aur Shareholder ka rahega, isi aashaon ke sath apko shubhkamnaye. Namaskar, Jai Hind.

Ms.Jyoti Singh:

Thank you, Mr. Jain.

Alright, speaker number four is Mr. Kaushik Shahukar.

Mr. Kaushik , you are on the panel.

Mr. Kaushik Shahukar:

Hello? Am I audible?

Ms. Jyoti Singh:

Yes, Sir.

Mr. Kaushik Shahukar:

Yeah, thank you Sir. Good morning to all. I am honoured to have the opportunity to address you all today, and I would like to express my gratitude to the Board of Directors for giving me this chance. First of all, I salute the Board of Directors for conducting VC mode of meeting. Thereby allowing opportunity to pan India's shareholders.

Sir requests you to continue the positive trend. I am satisfied shareholder of our Company and I must commend the management for the remarkable efforts in creating wealth for the Shareholders. However, I would like to raise a couple of concerns. My primary concerns pertains to the utilization of savings on account of virtual mode of meeting.

I believe it will be prudent and fair to allocate the portion of these funds to the welfare of the shareholders, more particularly among speaker shareholders, that during the valuable contribution and active involvement in the meeting, it'll be gesture of recognition and appreciation to distribute a small momento among them on the occasion of important festivals.

Can you provide the breakup of cost on account of virtual mode of meeting and on account of physical meeting, if possible? I humbly request you to please consider my

proposal and explore the possibility of implementing the gesture of gratitude and appreciation. By doing so, I firmly believe that it will reinforce the positive approach of the Company and its stakeholders and contribute to the overall well being of the corporate family.

My next concern is, what are the Company's short term and long term growth strategies? What opportunities and challenges does the company anticipate in the coming years? Can you share the Company's vision and outlook for the future? My next concern is, does Company adapt to technology advancement at digital transformation & industry?

Are there new technology & technological development or that could possibly impact the Company's operation? My final concern is, that company has been hesitant in supporting individual in need like myself. I have shared my credential in the past and followed up consistently with the Company, but my request has not been considered. Does any differently person be considered as part of our CSR activity?

In fact, I have shared my credential. I am also sharing my credential after meeting closure consideration. I am, so if possible, do support certification work, including Form 15CB. So, if I can not get help from such a reputed Company, like this, then whom should I turn to?

I want to clarify that I am not seeking free handouts or not a sympathy, nor any free money. I value my independence and self reliance, and I hope you can understand and respect my desire to maintain the independence. Thank you for considering my request. I firmly believe that with your support I can make significant contribution to the organization and positive impact on society.

I eagerly await your response. And sincerely appreciate the time and attention you have given me today. Thank you. Thank you so much.

Ms. Jyoti Singh:

Thank you, Mr. Kaushik.

Our next speaker is Mr. Pramod Kumar Jain.

Mr. Jain, you are on the panel.

Mr. Pramod Kumar Jain:

Hello

Ms. Jyoti Singh:

Please go ahead with your question, Sir.

Mr. Pramod Kumar Jain : Apko meri awaz aarhi hai?

Ms. Jyoti Singh: Yes, Sir. You are audible.

Mr. Pramod Kumar Jain: Namaskar. Mein Pramod Kumar Jain, Delhi se. Chairman, Board of Directors aur Secretarial Department ka bahut dhanyawaad karta hun jo apne mujhe iss AGM mein bolne ka avsar diya. Aaj ke prastavit sabhi resolution ka mein samarthan karta hun. Secretarial Department ka vishesh roop se dhanyawaad karta hun jinhone hume email se, AGM ki notice ki soochna samay par di aur hume speaker number provide karwaya, hume kab kitne number pe bolna hai, apka bahut bahut dhanyawaad.

Chairman Sir apne aarambh ki speech mein hi Company ki bhavishya aur vartaman ki baat vistar se bata diya hai. Apki leadership me Company bahut tarakee karegi, aane wale samay me, ye meri asha hai. Hamara share price bhi abhi bahut acha chal raha hai. Umeed hai aane wale varsho me ye chaar anko mein share trade karega. Namaskar. Dhanyawaad.

Ms. Jyoti Singh: Thank you, Mr. Jain.

Our speaker number six is Mr. Gaurav Kumar Singh.

Mr. Gaurav Kumar Singh, you are on the panel. Please go ahead with your question.

Mr. Gaurav Kumar Singh: Hello. Am I audible? Hello?

Ms. Jyoti Singh: Yes, please. Go ahead, sir.

Mr. Gaurav Kumar Singh: Okay. Thank you.

Respected Chairman Sir, Board of Directors & fellow shareholders, Good afternoon to all of you.

My name is Gaurav Kumar Singh, joining this AGM from Delhi. Sir, first of all I would like to thank you for giving me this opportunity to express my views on this platform.

The Company is doing extremely well as it is affecting in our share price and the credit goes to you and all the employees of the company. So my most of the questions are already covered in your Annual Report and in Chairman's speech, but still I have a few questions to ask. First is, what actions we are taking to improve investor confidence and stock performance?

Next is what type of CSR activities we are promoting and what amount we had reserved for CSR activities for last financial year and how much we had incurred on it? And what is the

target for this year? Sir as far as the agenda of this meeting is concerned, I support all the resolutions with all my family members and also I wish to request you to kindly consider a plant visit on weekend for interested shareholders so that we can get a chance to see how hard our employees and workers are working behind the scenes. I guess we have a plant near Delhi in Behror, in the Rajasthan. So, and one more thing I wish to mention that, that there is no communication regarding confirmation of speaker registration from the Company, Secretarial Department.

But however, I have received the mail from your RTA, Link Intime and thank you so much for that. And kindly instruct your Secretarial department to communicate with the shareholder as well. So, in the end, I wish a bright future for the Company and a great health for all of you. Thank you, Sir. Jai Hind.

Ms. Jyoti Singh:

Thank you Mr. Singh.

Our speaker number seven is Mr. Lokesh Gupta. Mr. Lokesh Gupta, you are on the panel.

Mr. Lokesh Gupta:

Hello. Sir, aap mujhe sun pa rahe hai?

Ms. Jyoti Singh:

Yes, please. Go ahead.

Mr. Lokesh Gupta:

Chairman Sir, me Lokesh Gupta, Delhi se apka aur sabhi Board members ka Swagat karta hun. Sir excellent Chairman speech ho rahi thi jisme apne Company ke baare me point to point sab kuch bataya Sir. Sir uske baad kuch question bachte nahin hai Sir. Sir apne capacity expansion ke baare me bataya. Sir iss current Financial Year ke baad hamari kitni capacity ho jayegi aur aaj ki date me hamari jo plant hai woh kitni capacity se kaam kar rahe hai Sir? Sir ek margin, raw material cost badh rahi hai sab badh rahi hai Sir, Sir isme hum apna margin kis tarah intact rakh payenge thoda uske baare me bhi batayiye Sir. Sir kafi purane shareholders hai, iss platform me bhi aapse judte aarahe hai. Ek me Secretarial department ka bahut bahut dhanyawaad karna chahunga. Maine jitni baar bhi unhe phone kiya, kisi chiz ki mujhe zaroorat thi woh available rahe aur mereko speaker number provide karwaya gaya, ke kis speaker number pe apko bolna hai. Apke leadership me Company acha karti rahegi, jab Company acha karegi, toh hamare balance sheet pe reflect hoga aur hume healthy dividend bhi milega. Aur ek chiz ke liye aur dhanyawaad bhi karunga, Sir jo hamara share price hai Sir. App kaam isi tarah karte rahiye. Sir hum pehle bhi apke sath the, aaj bhi apke sath hai aur aage bhi apke

sath rahenge. Ek baar mein phir se Secretarial ka dhanyawaad karunga jinhone hume iss platform pe judne ka mauka diya. Thank you Sir.

Ms. Jyoti Singh: Thank you, Mr. Gupta. Our speaker number eight is Mr. Vinay Vishnu Bhide.

Mr. Vinay, you are on the panel. Please go ahead with your question.

Mr. Vinay Vishnu Bhide: Hello, are you able to hear me?

Ms. Jyoti Singh: Yes, sir.

Mr. Vinay Vishnu Bhide: Okay, fine. Chairman, Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal, other distinguished directors present at today's meeting, Company executives, shareholders, my name is Vinay Bhide, and I am a long time supporter and shareholder of our company. Well, you know, the past year has been fantastic on all counts.

Most of the details have been provided, you know, in the annual report that you have shared with us. And I have no doubt, you know, that our Company's products and business has got a great future. So unlike, you know, some of the earlier AGMs, I will save common time in asking any detailed questions. I will only say that, you know, we are doing very well.

And, you know, suffice it to say that, you know, very You know, distinguished people like Mr. Sandip Das, Mr. Jalaj Dani, who has also, you know, made investments in our Company. So, the less, you know, said the better. I am sure, you know, our companies and products have got a great future. So, I have just joined this AGM, you know, to interact with you and wish the directors and employees. All the best. Thank you for giving me an opportunity to speak. And, you know, I must mention here that Mr. Prakash Biswal, our Company Secretary, has been supportive of us in any of the queries that we require all the year around. And thank you to him also. Thank you. Goodbye.

Ms. Jyoti Singh: Thank you, Mr. Vinay.

Our speaker number nine is Mr. Mahender Pal Bhutani.

Mr. Mahender Pal Bhutani. Mr. Bhutani, you are on the panel. Please go ahead with your question.

Mr. Mahender Pal Bhutani: Namaskar Chairman Sir, Board Members, Management team, thank you very much for giving me opportunity on this platform. Big thanks to Company Secretary and his team for sending notice

well in time, and I found that the annual report is in detailed and all section has been covered in a very lucid and transparent manner. Sir, after your speech, most of the point has been covered.

Since I have one two general question, number one, Sir, the growth rate, which we have received last year, which we have, obtained last year and is this trend will continue in growth and growth in the revenue and the net profit, Company is doing well our share is well almost, giving handsome returns as compared to last year.

Sir, hume hamare Company me jo transparency dikhti hai, fairness dikhte hai, management ka jo fundamental principle hote hai fairness, transparency, team work, ye chiz hum management me dekhte hai, aur bahut hi acha lagta hai ke hamare management ne kaafi tarakee ki hai aur agarsar hai nayee pehchan nayee udaan, itna competition itna kuch hote hue apne apko avval darje pe rakh rahi hai. Ye badi Khushi ki baat hai aur hum shareholder, management ki iss performance se unko bahut bahut dhanyawaad. Anek Anek shubhkamnaye. Hum 15 August iss mahine hamara desh, hamare Pradhan Mantri ka vision hai ke hamara mitti, hamara desh aur pure India ke har jagah se miti Delhi layi jayegi aur bahut badi bagiya banegi jahan pe mehkenge aur hum yaad rakhenge desh ka jo 75wa humne manaya hai 2020 se shuru hua tha aur isi mahine samapt hoga.

Mein samajhta hun ke hamare jo employee hai woh bhi isme bhaag lenge aur Company ko isi tarah se ek unki dedication hai, jo unki Company ke prati zimmedaaree hai bahut ache se nibhaenge, In shabdon ke sath mein apka, Board ka aur sabhi employees ka bahut bahut dhanyawaad deta hun aur shubhakamanaye. Mein sath hi sath Santosh Bhutani ji jo mere sath mein hai 8 number, 9 number, next jo hai. Jitne bhi points maine apke aage rakha, apke speech ke baad koi point bacha nahin jo apke aage rakhe, aur hamare balance sheet bhi bahut hi achi tareeke se darshai gayi hai har chiz, jo ki hume timely mili hai, woh ye baat kehna chahte the aur usko jo mein apke samaksh rakh raha hun. Bahut bahut dhanyawaad Sir. Thank you very much moderator link intime se and Company Secretary aur unke team ko Sir. Thank you very much Sir.

Ms. Jyoti Singh:

Thank you, Mr. Bhutani. As there is no other speaker Shareholder left with us, please go ahead with your proceedings, Sir. Over to you.

Mr. Prakash Kumar Biswal: Thank you Jyoti.

Thank you, all the speaker shareholders, for your queries, suggestions and guidance. Before we answer the shareholders queries, I would like to inform you that the financial statements for the financial year ended March 31, 2023, including the consolidated financial statements for the said financial year and the report of the board of directors and auditors thereon. The register of directors and KMP 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 Auditor's report and other relevant documents are available on the website of the Company for electronically inspection by the members throughout the meeting.

The notice convening the meeting has been with you. With your permission, I am taking the same as read. There is no qualification observation comments or other remarks on the financial transactions or matters which have an adverse effect on the functioning of the company in the auditor's report issued by the Statutory auditors of the Company M/s S S Kothari Mehta and Company. Therefore, it is not required to be read in the said Annual General Meeting.

Other, the members are hereby informed that Secretarial Auditor of the Company M/s Chandrasekaran and associates have given their unqualified report for the financial year 2022-23 except the following observation:

“As per Regulation 57(4), the listed entities shall, within five working days prior to the beginning of the quarter, provide details for all the non-convertible securities for which interest, dividend or principal obligations shall be payable during the quarter. But for the quarter, April 01, 2022 to June 30, 2022, there was a delay in intimation and the same was intimated on April 09, 2022”

The Board of Directors have not offered any additional explanation on the said observation in the Secretarial auditor's report, as the same is self-explanatory.

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 10th AGM in accordance with the provisions of Section 108,

109 of the Companies Act 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the remote e-voting facility was kept open from 09:00 AM of August 01, 2023 to 05:00 PM of August 03, 2023. In line with the provisions of Clause 7.1 of SS-2 on General Meetings, proposing and seconding of the resolution is not required as remote e-voting was commenced before commencement of the meeting.

Other, as per Section 107 and 108 of the Companies Act, 2013 read with the aforesaid MCA circulars, there will be no show up hands at the Annual General Meeting. Therefore, in order to enable the members present at the meeting and who have not avail the facility of remote e-voting to cast their votes on 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 poll process through e-voting and to give reports thereon in the prescribed manner.

Now, with the Permission of Chairman Sir, I request Mr. Saurabh Mittal, Managing Director and CEO, to respond to the queries of the shareholders. Though large part of the shareholders queries have already been covered in the MD Sir and Chairman Sir's speech and most of the information has already been available in the Annual Report of the Company. Still, if there is anything to add from MD Sir, I request him to proceed.

Mr. Saurabh Mittal:

Thank you, Prakash. So, for all the queries from a business point, I think there were discussions on what is the expected growth of the business this year. So, this year we are expecting the revenues of the Company to grow at the rate of about 20 to 25%.

And, the raw material costs by and large right now is stable and it's not on an increasing trend. So, if things do go as per plan, we hope to improve performance in this financial year 2024 versus financial year 2023. Besides that, I think there were some questions related to capacities we have across categories.

So maybe CFO can probably respond independently. That's all mentioned on our annual report and our website, etc. and also on the investor presentation, but maybe Ashok you can talk about that and then Prakash there were some question related

to welfare funds and events. Maybe you can respond to that. Please Prakash.

Ashok Ji over to you please.

Mr. Ashok Kumar Sharma: Thank you Sir. Thank you, Chairman and Board of Directors. And I thank all the Shareholders also. With regard to capacity, our capacity for the laminate is 21.02 million sheets post the expansion of Gujarat plant and once the South India plant which is held by our subsidiary gets commissioned in the Q2 of this year, our overall capacity for the laminates will be 24.52 million sheets. Apart from this the plywood capacity is 18.09 million square meter, which is get commissioned in the first quarter of this year. Apart from this, there is no change in our capacity, which is mentioned in our Annual Report. Thank you.

Mr. Prakash Kumar Biswal: So, I'll respond to a few of the questions relating to CSR budget For the current year, the CSR budget is approximately 2.31 crore, and the CSR activity spans largely the healthcare, education and environment sustainability, and the detailed report is there in the Annual Report. The shareholders who are interested to go through that, they can refer page number 121 of the Annual Report. All the details are given there.

And, I think the rest of the queries are already covered. So, we have taken note of the suggestions and any comments given by the shareholders. We will try our best to improve ourselves if there is any scope for further improvement. At the same time, I request all the shareholders not to utilize this platform to ventilate their personal grievances. If they have anything they can reach out to me directly and we are there to help them out.

So, thank you MD Sir & CFO Sir for elaborating and covering all the reply of the questions of the shareholders. Now, with the permission of the Chairman Sir, I will proceed with the following businesses as set out in the notice convening the 10th AGM for consideration and approval of the members. There are total 6 businesses in the notice.

Item number 1, 2, 3 are Ordinary Businesses and item number 4, 5, 6 are Special Businesses.

Ordinary Businesses, the first item of business relates to adoption of audited standalone financial statements of the company for the financial year ended March 31, 2023, the audited consolidated financial statements of the Company for

the said financial year and the reports of the Board of Directors and auditors thereof.

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 Rs. 1.5/- per equity share of Rs. 1/- each of the Company for the financial year ended March 31, 2023. The objective of this item is to declare final dividend for the financial year 2022-23.

Our Chairman Sir has already informed he is interested in agenda number 3 and 5 of the notice, with consent of all the members present, I request Mr. Yogesh Kapoor, Independent Director of the Company, to chair the meeting for the agenda item number 3 and 5, for which Chairman Sir will not Chair the meeting.

The third item of business relates to reappointment of Ms. Parul Mittal (DIN: 00348783), 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.

Now we'll move to the Special business.

The fourth item of the business relates to alteration of articles of association of the company for incorporation of enabling provisions for appointment of Directors nominated by the Debenture Trustee.

The objective of this item is to comply with the provisions of SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

The fifth item of the business relates to continuation of Directorship of Mr. Shiv Prakash Mittal (DIN: 00237242) as Non-Executive Director of the Company beyond the age of 75 years.

The objective of this item is to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The sixth item of the business relates to regularization of appointment of Mr. Jalaj Ashwin Dani (DIN: 00019080) as Non-Executive Non-Independent Director of the Company.

The objective of this item to comply with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure requirements) Regulation 2015.

E-Voting facility for voting at 10th AGM is open for all the members present at the meeting and will also remain open for fifteen minutes after the conclusion of the meeting. I would also like to inform that 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 we are approaching the closure of this meeting, I would like to convey heartily thanks to the Chairman Sir for sparing his valuable time to conduct this 10th AGM. Also I would like to thank MD Sir for enlightening the shareholders from various important aspects of the business as well as prospects of the Company.

I would also like to thank Mr. Yogesh Kapur, Independent Director for chairing the meeting for the agenda item number 3 and 5. I would also like to thank all the Directors, CFO, Statutory Auditors, Secretarial Auditors, Scrutinizers and all the Shareholders for their participation. Thank you all once again.

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

Mr. Shiv Prakash Mittal: The 10th Annual General Meeting is now concluded.

Thank you.

Mr. Prakash Kumar Biswal: Thank you everyone.

Mr. Saurabh Mittal: Thank you.