



**TRANSCRIPT OF 11TH ANNUAL GENERAL MEETING OF
GREENLAM INDUSTRIES LIMITED**

Date: July 31, 2024

Time: 03:30 P.M. To 05:01 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, 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 & Senior Vice President- Legal of Greenlam Industries Limited welcome you all to the 11th Annual General Meeting of Greenlam Industries Limited. The 11th Annual General Meeting of the Company is being conducted through Video Conferencing/Other Audio-Visual Means in accordance with the relevant circulars issued by 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 their queries, if any. 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, 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 completes 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. 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 11th 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. Chairman Sir please.

Mr. Shiv Prakash Mittal: Thank you Prakash.

Good Afternoon Ladies and Gentlemen, It gives me immense pleasure to welcome you all at the 11th 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 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, CFO

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, during the year under review, your Company reported an impressive growth in both top-line and bottom-line with 14.43% growth in the total income and 20.66% growth in the net profit at standalone basis in the face of flat sectoral growth. The total income for the year 2023-24 increased to Rs. 2,158 crore from Rs. 1,886 crore and the net profit increased to Rs. 146 crore from Rs. 121 crore. This performance is driven by deepening sales and distribution network, widening products offering, focused operational efficiency, disciplined approach in commercial operations and rising preference of consumers for better quality products.

During the year under review, your Company took various initiatives including commercialization of two greenfield projects in South India, completed modernization of

manufacturing facility in Prantij, Gujarat, team capacity building and plantation 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 strategic and sustainable initiatives taken in the recent past, your company will continue to achieve newer milestones 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, 5 & 6 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. Good Afternoon ladies and gentlemen. At the outset, I would like to touch upon India as well as the Sector positioning.

The India story is among the most compelling in the world. The country accounts for the world's largest population, the world's largest number of under-consumed individuals across sectors and the world's largest number of people graduating into the economically productive middle-income segment. This consumer class is now turning increasingly aspirational following increased disposable incomes, wider exposure to global lifestyle and a general willingness to live better. The result is reflected in the national aggregated indices. India is likely to sustain its 6 per cent-plus growth across the foreseeable future. This implies that even as the annual percentage growth remains around the same level, the quantum added to the gross domestic product (GDP) on a larger base would progressively increase.

India is expected to consume not only a larger quantum of products and services by the virtue of its position as the

fifth largest global economy, the quantum growth could be larger than the quantum growth of a number of countries combined; this growth could comprise a disproportionate percentage growth coming out of value-added and discretionary products and services.

The revival of the Indian real estate that commenced during the pandemic sustained into the last financial year. A number of real estate projects continued to be in the construction phase but should graduate to the handover cum fit-out stage across in coming future. We are also witnessing a shift in preferences from unorganized brands to the organized brands, with the consumer willing to pay a better price for better quality products.

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 the product portfolio and widespread international reach, we expect to carve away market share from international companies in various countries.

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

I am pleased to apprise you that, during the Financial Year 2023-24,

- The Consolidated Net Revenue grew by 13.8% and stood at Rs. 2306 Crores against Rs. 2,026 Crores in the previous year.
- The Consolidated EBITDA grew by 26.5% and stood at Rs. 295 Crore as compared to Rs. 233 Crores in the previous year.

- The Consolidated EBITDA margin grew by 130 bps and stood at 12.8% against 11.5% in 2022-23.
- The Consolidated PAT grew by 7.8% and stood at Rs. 138 Crores against Rs. 128 crores in FY 2022-23
- The RoCE (excluding capital employed in particle board business) decreased by 170 bps and stood at 16.5% primarily due to negative return on projects commercialized during the year (which is Laminates Unit at Naidupeta, Andra Pradesh and Plywood factory in Tindivanam Tamil Nadu)
- ROE decreased by 60 bps and stood at 12.8%.
- Net debt as on Mar 31, 2024, stood at Rs. 834 crores as against Rs. 312 crores as on March 31, 2023. The increase in debt is primarily on account of debt raised for greenfield projects.
- Working Capital cycle improved by 4 days to 65 days of turnover equivalent.
- Net cash and cash equivalent decreased to INR 180 crore from Rs 258 crore as of March 31, 2023.
- The receivables cycle improved to 24 days of turnover equivalent in FY 2023-24

Your company's revenues were broad-based across India and the international markets. During the financial year 2023-24, your Company generated nearly 45% of revenues from international markets. Your Company's international revenues crossed INR 1,000 crore mark for the first-time during FY 24 and your company became the first Indian company to report over INR 1,000 Cr of international revenues in its sector.

Your company protected its realizations in a challenging year further aggravated by escalated geopolitical scenario and Red Sea disruption. Though the slowdown across Europe enhanced business unpredictability, your Company leveraged the power of its distribution-driven international business, engaging with trade partners through country-specific teams that translated into a cross-flow of accurate information of market preferences and realities which helped growing international business and even ensured

revenue growth in Europe despite demand and cost pressures.

This growth was achieved in the face of flat sectorial growth with some peers reporting lower numbers. Besides, our superior numbers were reported amidst the capitalisation of manufacturing plants and expansion of sales and marketing talent that could not translate into revenues immediately. That your company's outperformance is doubly creditable when one considers that a part of our talent bandwidth was focused on the on-going capital investments which is the biggest in the history of your Company.

The above stated performance represented a validation of Greenlam's business model, the commitment to enhance brand respect and reliability, the ability to widen and deepen its sales footprint, the launch of products that make 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 established sales and marketing team for the Plywood Business, strengthened its sales and marketing team for the existing categories, broad based its distribution network, strengthened international team, increased its marketing expenditure, strengthened digitalization, invested in the brand and made new product launches across various categories. The financial year 2023-24 was very eventful for Greenlam mainly due to the followings reasons:

- ❖ In May 2023, your Company completed modernization of its laminate manufacturing facility situated at Prantij, Gujarat and consequently the production capacity of the plant was raised to 5.4 million laminate sheets per annum and also completed conversion of the adjacent 6.8 acres of land into non-agricultural ensuring adequate scope for future expansion strengthening the overall viability of the location.
- ❖ In June 2023, your Company commercialized the greenfield projects for manufacturing of Plywood at Tindivanam,

Tamil Nadu having installed capacity 18.9 million sqm which has potential to generate revenue of INR 400 crore at full capacity utilization. The capacity utilization during the year was 14%.

- ❖ In September 2023, your Company commercialized the greenfield projects under its subsidiary for manufacturing of Laminate in Naidupeta, Andhra Pradesh which has potential to generate revenue of INR 600 crore at full utilization. The capacity utilization during the year was 31%. Upon commercialization of Naidupeta Laminate Plant, the annual installed increased laminate capacity to 24.52 million sheets / boards the largest in the country.
- ❖ In October 2023, the Hon'ble NCLT, New Delhi Bench approved the amalgamation of HG Industries Limited with your Company with effect from April 01, 2022. Consequent to the approval of the Scheme, in November 2023, your company issued 5,81,301 equity shares to the shareholders of HG Industries Limited in the exchange ratio of 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 and subsequently the said shares were listed at both National Stock Exchange of India Limited & BSE Limited.
- ❖ In December 2023, your Company completed acquisition of land parcel in Sitapur District, Uttar Pradesh under subsidiary Greenlam Limited for future expansion. Your Company has acquired approximately 90 acres of land for INR 25 crore approx. and the registration and initial legal formalities have been completed and the conversion to Non-Agricultural is under process.
- ❖ In May 2024, your Company has incorporated a step-down subsidiary in Malaysia namely "GREENLAM INDUSTRIES SDN. BHD." to carry out, *inter alia*, the business of distribution and wholesaler of high-pressure laminates and other paper/wood-based products.
- ❖ During the year under review, your company commenced investment in the plantation segment with the objective to

enhance resource access and moderate related logistics costs. This resource security is expected to secure your company's business model by moderating its exposure to a volatile resource environment. Your company will focus on marginal, waste, underutilized, and non-agricultural lands, utilizing diverse models such as block, linear, mixed farm forestry, and agro-forestry.

- ❖ Your company made prudent investments in the Environment-Health-Safety priority. Your Company got the certification for ISO 50001:2018 for its Behror, Nalagarh and Prantij units, validating its commitment to optimize energy use, reduce GHG emissions, and minimize waste, while enhancing renewable energy use.

- ❖ Your Company continued to invest 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-art-technologies are aligned with your Company's Sustainability objective.

- ❖ 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 focused on widening its global footprint and to deepen its European & Africa market penetration. The commissioning of the Andhra Pradesh, Naidupeta plant being proximate to the port helped enhancing exports and related competitiveness; your Company's investment in a wider category choice should enhance sustainable international revenues.

- ❖ 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. With this, Greenlam Industries Limited has become a proud recipient of award for the Top Exporter of Decorative Laminates for fourteen consecutive years.

Your Company encountered mixed results in project execution. The plywood unit at Tindivanam, Tamil Nadu did not encounter any significant time overrun. There was a six-month delay in commissioning of laminates unit at Naidupeta, Andhra Pradesh and there was an estimated delay of around nine months in commissioning of particle boards project in Naidupeta, Andhra Pradesh. The increased capital expenditure for all the projects together has been around Rs. 360 crore, largely on account of creation of additional space for future readiness, addition of certain value added equipments, capacity enhancement, currency depreciation, increase in commodity price and increase in pre operating expenses due to time over-run. I must also add that in some places we utilised our understanding of market changes to reconfigure our manufacturing capacities. The installed capacity of the particle board project was increased from the initial 2,31,000 cubic meter to 2,92,380 cubic meter per annum, enhancing your Company's ability to service growing demand. The additional capex will be funded through a mix of debt and internal accruals. Prantij, Gujrat and Naidupeta, Andhra Pradesh plants of your Company are future-ready, empowering them to commission multiple brownfield expansions at a relatively low cost and with increased speed.

Your Company'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. The core elements of our strategic consistency comprise the ability to be ready with products, plants and people for our growing business in India; we have invested extensively in brands to capitalise on the switch from the unorganized to organized sector

transpiring in the country; we have reinforced our capabilities in the international markets where, by virtue of being broad-based in presence, even a moderate increase in products offtake could translate into attractive market outperformance. You all witnessed whatever growth your company achieved in last nine years of its independent existence, but a preparation for the larger national & international game has begins now.

Your Company's Pan-India distribution network ensures an easy availability of products in almost every part of the country. The Company enjoys presence over 120 countries, either directly or through its overseas subsidiaries and stepdown subsidiaries. your company's manufacturing footprint was spread across North, West and South India – a complement of 5 manufacturing facilities addressing a large percentage of the country's consuming population with proximate port access. We believe that this pan-India footprint represents a growth platform that should reinforce long-term business sustainability.

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

I must assure our stakeholders that the significant investment made in the company's incremental capacities and portfolio were not just necessary to stay ahead of the sectorial curve; they were necessary to deepen business sustainability and stakeholder value.

I am confident that, the complement of India story, preference for organized brands and our robust international infrastructure is expected to enhance our preparedness, graduate us closer to becoming a complete wood panel player and enhance value in a sustainable way for all our stakeholders.

I would like to thank our employees, customers, distributors, vendors, lenders and shareholders for their trust and commitment. I am confident that your Company will grow from strength to strength and successfully climb to the next orbit with your unstinted support. Thank you very much.

Mr. 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. Over to you, Jyoti.

Ms. Jyoti Singh:

Thank you very much, Sir.

With the permission of Chairman Sir, we will now begin the question and answer session, I will now invite our first speaker shareholder Mr. Lokesh Gupta, to ask question or provide comments, Mr. Gupta you may unmute yourself and proceed with your question.

Mr. Lokesh Gupta:

Sir kya aap muje sun paa rahe hai? Chairman Sir, me Lokesh Gupta, Delhi se apka aur sabhi Board members ka Swagat karta hun. Sir Company ke khafi samay se shareholders hai, iss mode me meeting hoti hai toh hum aap se judh paate hai excellent chairmen speech ho rahi thi toh aapna Company ke vartmaan or bhavishey ke baare me sab kuch btaya Sir uske baad kuch question bachte nahin hai Sir. Sir muje bas yeh jaana hai ki humare margin improve ho iske liye hum kya kar rahe hai sir, iss sector me humare liye kya kya challenges hai thoda iss baare me jarur btaye sir, Sir ek humari sarkaar ka affordable housing or luxury housing ki taraf bahut dhyan hai, waha hum kis tarah ke apne orders wagarah dehk rahe hai, bahki secretarial ke baare me, company secretarial ki unki poori team jis tarah se kaam karti hai AGM me saal me ek baar milne ka mauka milta hai lekin hum jab bhi apni samasyaaye problems leke jab bhi department ke pass jaate hai, Company Secretary ke pass jaate hai hume sahi time pe reply milta hai, samadhaan milta hai, iske liye mai inhe bhout bhout dhanyawaad dunga. Ek baar phir mai, aapki

leadership me company jis tarah kaam kar rahi hai uske liye bahut bahut dhanyawaad. Thank you sir.

- Ms. Jyoti Singh:** Thankyou very much Mr. Gupta, will now invite speaker no. 2 Mr. Chetan Chadha, Mr. Chetan Chadha, you may unmute yourself and proceed with your question.
- Mr. Chetan Chadha:** Hello, Hello can you hear me ma'am?
- Mr. Saurabh Mittal:** ji
- Mr. Prakash Kumar Biswal:** Yes, Chethan ji, we can hear you.
- Mr. Chetan Chadha:** Thankyou , can you hear me sir?
- Mr. Prakash Kumar Biswal:** Yes, Chetan Ji.
- Mr. Chetan Chadha:** Thankyou sir, thankyou so much sir for giving me chance to speak with you, I am really thankful to the secretarial department to who given me the chance to speak with you, first of all I am really thankful to you ki mene aap ko hard copy of annual report ki request bheji thi or apne muje usse on time provide karaya, muje iss madayam se judne ka mauka diya, sir mera question ki humara agle 2 saal ka jo hai roadmap plan kya hai, uske baare thora jaroor btaye, sir apne dividend acha diya hai, CSR activity achi ki hai, lekin yeh dil maange more, management ko dividend ke baare me thora sochna hoga, shareholder ko sir apne paise me increase, kyuki hum shares ko bechte nhi hai toh shares ka price toh badna hi chahiye lekin sath sath dividend ke taur pe jo return hai vo bhi badh kar milni chahiye aisa humara manana hai or yeh dil mange more hai toh kam se kam iss baat ka board ko thora dhyan rahkna hoga or sochna hoga jaha tak humne apne annual report me kahi saari cheeje dihkayi hai page no. 13 khafi kuch dihkaya hai ki hum 120 countries ke ander hai or kahi saari choti choti points ko show off kiya hai yeh ek acha sign hai balance sheet ke baare me, lekin sir humne last financial year me humare dividend ke baare me humare kitne shares IEPF me chale gye hai iske baare me kuch jaroor btaye or wo IEPF me na jaaye iske liye aap please time to time jo humare shareholders unko ek reminder call jaroor bheje, taki vo apne dividend ko claim kar sake, or jinke dividend chale gye hai IEPF unko claim karne ke liye thori help jaroor kare iske liye bhi koi procedure jaroor banaye baki department me jo apka jo role hai or apka jo assistant hai vo bhi hume timely jo hum mail bhejte hai toh hume provide kara dete hai yeh ek acha sign hai, lekin sir iss saal jo humne repaid jo apna debt kiya hai vo bhi almost 13.1 ka kiya hai crore ka yeh bhi ek acha sign hai

ki humari profitability badh gyi hai or hum jo debt hai vo bhi clear kara raha hai lekin ab bhi hum pe bada debt hai usko bhi clear kara rahe hai lekin abhi bhi humpe kafi debt hai isko bhi koshish karke jaise jaise humara karyakram badh raha hai or humari company badi hoti jaa rahi hai isko bhi release karna bhout jaroori hai yeh ek acha sign hai humare ander, bahki sir laminate industry ke ander hum international base par humare competitors kitne aur hai iske baare me thora jaroor btaye, or hum aane wale time jaise humara 1st quarter bhi release hone vala hai financial year ka toh uske ander hum kitne profitability show kar rahe hai or financial year ka humara target kitna hai sales or profits ka iske bare me thoda jaroor btaye. Thankyou sir thankyou so much for giving me the chance to speak with you and join you, and koshish sir apse request rahigi ki humesha aap hume judhne ka mauka de or sir ho sake toh meeting ko ek hybrid model me le jaaye tahki jo shareholder apse milna chaye toh aap se physical model me aapse milna chaye vo physical mode me bhi aap logo se saal me ek din milta hai AGM me aap logo se jodhne ka jo mauka hai vo ek din pyisical mode me mil paaye yeh board iss baat ko consider kare kyuki jo log VC me judna Chahte hai vo ek acha madhyam hai lekin jo log physical mode me Delhi me Delhi wale jaise humara registered office Delhi ka jo log aapse Delhi me mil sahke uske liye bhi koi pravadhyan banaye thankyou sir thankyou so much.

Ms. Jyoti Singh:

Thank you Mr. Chetan Chadha ji.

Mr. Saurabh Mittal:

Prakash will we respond later to all the questions and queries.

Mr. Prakash Kumar Biswal:

We will respond to all the queries in one go, once all speaker shareholders complete their queries.

Ms. Jyoti Singh:

Our Speaker no. 3 Mr. Chetan Mohan Kholi not connected with us hence we move to the next speaker I now invite speaker no. 4 Mr. Ajay Kumar Jain. Mr. Jain you may unmute yourself and proceed with your question.

Mr. Ajay Kumar Jain:

Ha, Namaskaar, sir mai Ajay Kumar Jain Company ka shareholder bol raha tha aaj chairman sahab ne or MD Sahab ne jo combined speech di vah khafi prabaavshali thi or jo btaya gya usse sunke toh mai usse sunta raha vo kab katam hui muje pta hi nhi chal paya kyuki apne itn acha btaya ki apki income bhi khafi badhi hai, net profit bhi badha hai or yeh kya hai ki apka jo shuru se ek target hota hai, apka jo vision hota hai ki kaise Company ko aage badhya jaaya or latest technology laayi jaaye jisse humara revenue badhe or jiska laab shareholder ko mile, or sabse achi badhi baat mereko jo lagi humara jo 25 % revenue

aaya hai vha videsi mudra ke roop me aaya hai yeh muje bhout acha laga sir, or muje jo sabse badi iss hum industry me belong karte hai or hum India me No. 1 hai exports me or iske karan jo hume exports award mila hai vo toh banta hi tha lekin jo apki quality, distribution network, sales or marketing team ki jo majbooti hai vo isme khafi help karti hai ki humari Company kitne aage badh paayi or sabse acha jo tha ki apne apna debt gataya hai ek achi management ki sign hai, iss tarah debt badhe iss tarah profits badhe jiska laab shareholders ko milega, aane wale samay ke liye projects, apne plants ke baare me bataya jab humare iss financial year me Gujrat Plant, Tamil Nadu Plant ya Sitapur ka plant jab chalu hoga toh vo humari Company ki income ko or badhayega mai toh samajta hu ki humari Company ko logo ne under value samaj rahka hai jin logo ne aaj apki Chairman speech suni hogi unko lagega ki humne ek bhout achi Company ke sath or ek badhi top management ke sath jude hai jiska khali target hai ki vision ki aage badhna Company ko iss tarah quality se koi kabhi samjota na karna, Sir apki toh vaise bhi itni achi reputation hai industry me ki har koi kehta hai ki product toh kahli Greenlam or ek yeh mai apke disha nirdesh ke anusaar CS or unki team bhi unki bhout acha platform network diya hai sir or pursue kiya hai sir, koi formality nhi ki hai jiske liye mai apko or CS Team ko dhanyawaad dunga or ek host aisa rahka hai ki hum top apke saamne sun rahe hai mai toh aisa kehta hu ki yeh madhyam hi sabse acha hai ki itne shaant vatavaran me apko suna or jaana or samja ki humari Company kya kar rahi hai, aane vala samay meri Company ko ek nayi uchaayi me leke jayega isi asha or vishwas ke sath Namaskar Jai Hind.

Ms. Jyoti Singh:

Thank you Mr. Jain, I will now invite Speaker no. 5 Mr. Abhishek Kalra, Mr. Kalra you may unmute yourself and proceed with your question.

Mr. Abhishek J:

Can you hear me, am i audible Sir my name is Abhishek, shareholder of the Company my DP ID is IN 30163741359155, First of all I congratulate the management on the eve of Annual General Meeting Sir, Trust all is well with you and your family in this challenging situation the Company deserved much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming a one of strongest brand in the respective segments, sir I would like to know how many employees are in the company, what are the steps taken by the management to reduce the other expenses, legal professional charges and the audit fees myself and my team, me and my team running a legal firm with the name of "7 Wells Associates" in chennai, I request

the management to kindly enrolled the firm in the panelment of the Company, we are glad to provide excellent services sir, then there is request to other shareholders also of the Company to consider hybrid AGM to come in upcoming years to come because more number of shareholders, senior citizens are not able to join because of the digital challenges in this virtual platforms, to consider hybrid AGM to come in the years to come more number of participants can able to join in the meeting, come with valuable points and successful ideas which are helpful to the management in future and global shareholders can join, physically PAN India shareholders can join you, virtually it will helpful to the management sir, then tried for the plant visit for the investor fraternity as and when possible and nothing much Sir, Company has a very good Corporate Governance Practice, I do appreciate the management for that since we are meeting for the past 5 years in virtual mode, I request the management to kindly take care of hospitality part of the investor's fraternity, sir nothing much to ask, I wish the Company, Board of Directors great success and prosperity in coming future, thankyou giving me this opportunity, I hope to see you in hybrid AGM next year. Thankyou.

Ms. Jyoti Singh:

Thank you, Mr. Kalra, I will now invite speaker number 6 Mr. Gaurav Kumar Singh Mr, Singh You may unmute yourself and proceed with your question.

Mr. Gaurav Kumar Singh:

Hello, am i audible?

Ms. Jyoti Singh:

Yes Sir, Please go ahead.

Mr. Gaurav Kumar Singh:

Thank you so much, Respected chairmen sir, Board of Directors and fellow shareholders, Good evening to all of you my name is Gaurav Kumar Singh from Delhi first of all thank you for giving me this opportunity to express my views on this platform sir, Company is doing well but dividend yield for the investor is very low, so kindly take step to improve it, my most of the questions are already covered, still I just have to know that what are the steps you are taking to reduce legal cases, I wish to request you to kindly consider Behror Plant visit for Delhi based shareholders on weekend in the month of November/December and also there is some communication gap between shareholders and Company Secretary so kindly look into this and consider to take special care of speaker shareholders who are also share there time and efforts with you for the Company as far as agenda of this AGM concerned i support all the resolutions along all with my family members at the end I wish best for the Company and a great health for all of you, Thank you sir, Jai Hind.

Ms. Jyoti Singh: Thankyou Mr. Singh, now I will invite our speaker no. 7 Mr. Jasmeet Singh, Mr. Singh you may unmute yourself and proceed with your question.

Mr. Jasmeet Singh: Ma'am, can you confirm am I audible?

Ms. Jyoti Singh: Yes Sir, you are audible please go ahead with your question.

Mr. Jasmeet Singh: Also trying to enable my camera, am I visible too.

Ms. Jyoti Singh: you are not visible to us.

Mr. Jasmeet Singh: I can see my picture in this thing, screen.

Mr. Prakash Kumar Biswal: Now, we can see.

Mr. Jasmeet Singh: Appreciate, Appreciate thankyou for your confirmation for me to connecting in, so let me start my note respected chairman shri Shiv Prakash Mittal ji, Managing Director Saurabh Mittal ji, Parul Mittal ji or other Board of Directors and shareholders attending this video call. I Jasmeet Singh from Delhi greetings from my side to all of you, So Saurabh Mittal sahab apne bhout acha detailed presentation diya hai Company ke baare me in the year under review which speaks lot of assurance that our Company is working and our leadership team is rather working relentlessly to grow from here on, as an investor we all want our Company to grow year on year, so that is pretty much assuring. I have 2, 3 points to make and each of those points have some questions to ask you, first one is being while we have 4 manufacturing plants one at HP, one Gujrat , one in Andhra Pradesh, one in Tamil Nadu and then we have acquire some land space and land bank in Uttar Pradesh, So my question is that when we are going to see that Uttar Pradesh plant will start operational activities so that's my question what I want to understand other related question i am actually given my own business of consultancy, I am having a client who is having a land bank in Uttrakhand close to lets say 18 acres of land, that is a agricultural land with a government approved usage of non-agricultural purposes also, if you are interested to acquire some land in Uttrakhand, I would be happy to work for that as well. My next observation or question pertains to the lets say very well drawnout Annual Report where graphic representation have been given to each of the and i also understand that we have 45% revenue coming from overseas markets, what I unable to makeout was the revenue which we drawing out from country wise revenues, continental wise revenues or say from

different geographics, if that can be detailed out in the annual report in coming years, it will be very happy for shareholders like me, to understand clearly where we are the, what are the most profitable areas, where we can build more volumes and as far as manufacturing plants are concerned as i already touched upon that we are looking at 5 manufacturing plants in India do we have a manufacturing plant overseas also if yes do share with us that where it is, so next point is that with regard to the research and development, I was not able to look out the details of R & D in case we have in the annual report, I may have missed out but if you can help me that in case we have R & D where it located and what was are spent during last financial year. I appreciate the Corporate Social Responsibility initiative taken by our Company with regard to plantation of trees, with regard to water conservation, this are things which are very much required and it actually addresses the part of ESG, I highly appreciate as of now, we are as MCA guidelines says to spent 2% but I will not hesitate to say or even request, propose that we should actually spent more than that 3 to 4 % if your budgeting allows so these are few questions kindly if you can help me to understand we have one brand Mikasa which was detailed out in Annual Report I will also like to recommend that in addition to Mikasa we should have new brand developments coming in so that we can grow and having multi brands with these words I will express thanks to the board for allowing me to speak i appreciate the corporate Governance maintained by the our chief of finance Ashok Sharma ji, Company Secretary Prakash Biswal and everyone working in the Company, All the very best, Thankyou.

Ms. Jyoti Singh:

Thankyou Mr. Singh, I will now invite speaker no. 8 Mr. Manjit Singh. Mr. Singh you may unmute yourself and proceed with your question.

Mr. Manjit Singh:

Am I audible?

Ms. Jyoti Singh:

Yes sir, please go ahead.

Mr. Manjit Singh:

Management team, secretarial team and my co shareholders mai sabhi ka Swagat karta hu, Sir humara jo yeh current year raha hai iske mukabale ab dusra jo saal ek toh jo hum behtak kar rahe hai 2023-24 ki or ek quarter beetne ke baad h ab yeh 2024-25 ki bhi due chal rahi hai, toh humare phele quarter ke jo result rahe hai h uske mukabale aane wale jo humare 3 quarters hai usme hum kitni Umeed kar rahe hai apna result ki or kitni EPS aane ki ummeed h Earning per share hamara kuch badne ke chance hai, thora iss baare me bhi btayiyega 2023-24 ke ander

humne apne secretarial auditor ko DSR & Co. LLP ko kitna pay kiya and secretarial auditor firm jo hai Girish Bhatiya or second one is Nidhi Bagagiryia & Co. toh yeh 2 secretarial auditor hume kis wajah se rahkne padh rahe hai itna vajan hum kyu apne balance sheet me secretarial auditor ka jo daal rahe hai vo kyu daal rahe hai, kis wajah se daal rahe hai ek auditor se kaam nhi chalta kya, or hum kitna paisa hum inko pay kar rahe hai or yeh kabse humare sath jude hue hai humari Company jo hai 94-95 se chalti aa rahi hai kareeb 30 saal hone jaa rahe hai humari Company ko, plyboard, board, lamination ki jo humari Company hai, jo mapdand hote hai environment ke usme kitna khari utarati hai agar hum jitne pedh vagarh kaatane ki awshakata padhti hai lakdi ke liye utne or Powdhe lagate hai kya ya aisa kuch aage programme hai ki hum iss taraf dhyaan kare ki jitna hum podha utarte hai utna laga paa rahe hai ya nhi thora iss bare me btayiyega, or yeh jo quarter peeche ka.

Ms. Jyoti Singh:

Mr. Singh are you there.

Mr. Saurabh Mittal:

I think he disconnected Jyoti.

Ms. Jyoti Singh:

We will now move to the next speaker shareholder i will invite our speaker no. 9 Mr. Mahender Pal Bhutani jointly with Santosh Bhutani. Mr. Bhutani you may unmute yourself and proceed with your question.

Mr. M.P. Bhutani:

Very Good afternoon Chairman sir and Board of Directors and Management team I am M P Bhutani with Santosh Bhutani sir first of all I want to congratulate your good performance and big thanks to the team of CS for decorates compliances make ready in time and Annual Report all section has covered in a transparent manner. My question is sir what are the, some of the challenges and opportunities that you foresee in coming time second step to reduce cost as well as debt and improving brand premium and profit margin sir what is our value creation roadmap for 2 years in terms of capitalisation, size of the Company and revenue growth sir we know that our Company believes in all triple T that is Transparency, Trust and Teamwork under this, your Company is doing every quarter well, and hope trend will be continue under your umbrella the Company will perform well every Quarter, Chairman Sir one thing I want to say that I was waiting for my turn earlier speaker has taken so much time this should be fix 2 or 3 min. time nothing all, unnecessary time upto 3 min. you have to discontinue. Then sir, recently Piyush Goyal cabinet minister has addressing in 15th meeting to the industrists that 3 points quality control system, cleanup system, stability upto last hope our Company also follow this

system of this principle, sir thankyou very much toh giving me chance in this platform, my question and Santosh Bhutani question is already covered in my speech just to save the time of my others members stating before me, thankyou so much chairman sir ek cheej mai jaroor kahunga ki humari Company jo apni udaan bhar rahi hai ek apne hoshlo se apne pankho se nhi apne hoshlo se udaan bharti hai or yeh Company apni ek nhi pechchan ek nayi udaan ke sath ek achi return bhi degi iss asha ke sath iss Umeed ke sath aane wale saalo ko bhout bhout subhkaamnaye sabhi employees ko each and every employee, management team thankyou very much chairman sir, Dhanyawaad.

Ms. Jyoti Singh:

I will now invite our speaker no. 11 Mr. Praveen Kumar, Mr. Kumar you may unmute yourself and proceed with your question.

Mr. Praveen kumar:

Hello am I audible mam?

Ms. Jyoti Singh:

yes sir, please go ahead.

Mr. Praveen Kumar:

A very very good afternoon to my respective chairperson , esteem board of Directors, my co fellow shareholders joined this meeting online, myself Praveen Kumar Joining this meeting from New Delhi.

I have few observations, which I love to share with the entire house But before that in this financial Year this is our 1st interaction with our management, so I wish entire management team each and every employee of our company happy, healthy, prosperous future sir, coming down to my observations due respect to my earlier speakers, I don't want to repeat those questions again & again but yes inshort I am with the company for 5 years and i am very very delighted the address in this Annual General Meeting you're addressing us, very very indepth address to the shareholders sir, I am very very thankful to you and your entire team, because very very informative to a retail investor like me, our Company is truly truly Indian Multinational Company because we are spreading across the globe and our brand are very very well receive there earning foreign exchange for the country, I mean that's truly need of the hour, i am very very grateful for such a great incentive our Company is taking and we have lots of plants across the India and there are some plants which will be operation soon so my best wishes to the management that they will be timely ready so they starts production there so we will be having revenue from that side also, sir excellent management future looks very very bright to

me. I am very very thankful to our respective CFO, CS for bringing out the excellent corporate governance, with this i wish all the luck for the future and I don't want to repeat the question as earlier speakers already said, with this opportunity i wish all the luck and all the best because you will so dedicated devoted to bring sustainable growth for us in the long term, keep that momentum going I just pray to the god he will bless so that you keep this momentum in this future also, i wish all the luck and all the best thankyou sir, thankyou respected chairperson.

Ms. Jyoti Singh: Thankyou Mr. Kumar, I will now invite speaker no. 12, Mr. Ankur Chanda and he is the last speaker for this event. Mr. Chanda you may unmute yourself and proceed with your question.

Mr. Ankur Chanda: Am I audible?

Mr. Saurabh Mittal: Ji

Ms. Jyoti Singh: Yes please go ahead with your question.

Mr. Ankur Chanda: Sir, Good afternoon everyone sir mai apko thora sa yeh kehna chahunga thik hai ki management kaam thik kar rahi hai, humarako profits bhi thik aa rahe hai, chalo share price bhi thik chal raha hai, sabkuch saara thik chla raha hai, management apna mehnat kar rahi hai, lekin thora sa Secretarial team ko kahiye sir thora sa work badiya kare kyuki thik hai ki linkintime wale hai jo badhiya kaam ka kar rahe hai isliye jyada dikkat nahi aati, agar yeh linkintime wale beech me se haat jaye toh Secretarial team ka kaam zero hai zero vo.

Ms. Jyoti Singh: Mr. Chanda are you there?

Mr. Saurabh Mittal: I think he is exited, I can't see him jyoti ji, cut gye hai.

Ms. Jyoti Singh: Shall I recall him, if he is there?

Mr. Saurabh Mittal: Haa kar lijiye, haa Prakash haa kar lijiye.

Mr. Prakash Kumar Biswal: Yes yes please jyoti.

Ms. Jyoti Singh: Mr. Chanda are you there?

Mr. Ankur Chanda: Hello mai ab hu audible lekin kaise muje unmute kiya gya thik hai sir, thora sa mai ussi baare mai kehna chahunga ki yeh secretarial team ko thora sa vo kijiye, bahki thik hai management thik kaam kar rahi hai koi dikkat nhi hai, lekin jo shareholder ke link me jo hote hai secretarial wale agar

shareholders ke link me nahi rahenge kyuki shareholder jitne bhi hai vo Company ke hamesha pillar hote hai or sir agar pillar ke sath hi Company mil ke nhi chaligi toh kaise baat banegi, mai phir dobara kehna chaunga yeh linkin time wale jo hai moderator jo hai badiya kaam isliye inki jo hai thori si hai jo chuhp jaati hai lekin thora sa sudhaar ki jaroort hai yeh karwayi, bahki toh sab badiya chal raha hai, Dhanyawaad.

Ms. Jyoti Singh:

Thankyou Mr. Chanda, with this we now conclude the question session from all the speakers shareholders. I now will handed over to the management of the Company to answer the Shareholders queries. Over to you sir.

Mr. Prakash Kumar Biswal:

Thankyou Jyoti, Thankyou so much to all the speakers shareholders for your queries, suggestions and appreciation, before we answer the shareholders' query, I would like to inform that; "The Financial Statements for the financial year ended March 31, 2024 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." I also want to inform 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 11th 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, 2024 to 5.00 p.m. of July 30, 2024. 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 108 of the Companies Act, 2013 read with aforesaid 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 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, as may be relevant to them, Saurabh Sir please.

Mr. Saurabh Mittal:

So I have noted all the questions and communications from the shareholders and I can go one by one so on the chethan ji, I think had asked for Chethan Chadha ji for road map for 2 years, so I think next 2 years clearly, we have been focus on executing the sales and building businesses from the factories and plants we built and we will also be focus on streamlining plywood & particleboard business, a laminate business will continue to grow in huge capacities now we build capacities and capabilities across all the segments we are present in, I can't give the number but clearly objective will be to keep growing the business continuously and win more market share as streamlines the new investments and take more market share in domestic and export markets for laminate business. Apka jo dividend, CSR ka jo point hai I think Company Secretary and CFO made the note of it. On the debt there is a misconception debt last year actually increase hui has not reduced because of the new projects as we said that. Regarding apne international competition pucha, so international competition, international geographies me vaha ki jo local Companies unse competition hoti hai, kuch hadh tak Indian exporters se bhi competition hoti

hai humara jo business model hai hum dusro ke liye brand nhi banate hum apne brand se hi bechte hai, mostly jo videshi Companies hai unke sath hi humari competition jada hoti hai. Lokesh Gupta ji ka question tha PM affordable Housing etc. so in sab cheejo se long term benefit jaroor milega because jab yeh construction ho jayega toh furniture, fitout, darwaaje, laminates ki requirement aayigi future me but its more long term, isse immediate benefit humare business me nhi aata hai, jab construction ho jata hai tab uske baad interior fitouts ka kaam aata hai, toh I think its related to that. Q1 ke results already publish ho chuke hai, agar apne dekhke nhi hai toh websites me dehk sahkate hai, Q1 results already have been published and sales have grown and EBITDA has been mostly flattish and profits is come down due to increased expenditures and you know initial teething issues or the higher the costs in the 1st quarter but we hope as things move ahead, things will get better. Phir Ajay ji ne pucha tha regarding international domestic, international market share ka 45% revenue hai humari not 25% so I think that's on that and Abhishek ji ke kuch points the regarding, Prakash i think more of your points, audit fees, legal fees you cover those points so let it be.

Mr. Prakash Kumar Biswal:

Right Sir.

Mr. Saurabh Mittal:

Phir, I think from business point, Jasmeet ji I think panch plants hai humare, apne shayad pucha tha ki panch plant kyu hai toh har factory me alag product banta hai and the idea is ki hum properly spread ho from geographical risk point jo naye factories hai vo port ke bagal me hai as you know khafi raw material import bhi karte hai and south me plywood ki market hai kyuki south being the largest in the market for plywood strategically plants aaye hue hai, that's the idea UP ka plant philhaal saare jo approval hai, land change ka, mene apne review me bhi btaya tha abhi uski followup chal rahi hai, once all its ready then we kind plan when to start or how to start that's what we plan. On the overseas data hum country wise data dete nhi hai for you know competitive reason nhi toh saari information competition ko mil jaati hai iss karan vash nhi dete hai, I mean pura breakup ek ek country ka but har continent me apni presence hai that's that, on the R&D Piece humare business me jyada design, marketing , product development me isme jada kaam hota hai compare to too much resilient technology, processes khafi stabilised and we worked with many foreign international designers and international consultants to streamline the process and Phir Q1 ke results already out hai, phir Manjeet ji ne I think environment ke baare me kuch pucha tha jo existing laminate ka business hai usme koi wood

consumption nhi hai, its mostly paper and its mostly paper, recycled craft, kuch virgin pub bhi hota hai jo plywood or particleboard me wood use ho raha hai ya hoga kuch bhi forest se nhi aata hai yeh sab agro forestry, plantation, farmland se aati hai, kahi pe bhi de forestation kuch bhi negative nhi hai, hum log Infact yeh bolte hai ki wood is good, wood ke jo materials banti hai iss more sustainable or any other building material this all are from regenerated source of raw material and the plantation is we are doing is not covered in CSR its just initiative for raw material availability and we are trying to secure the raw material this is for the south india plants tamil nadu and andra Pradesh kyuki wood ka production vahi pe ho raha hai bahki factories me laminates hai or jo veneers floorings, doors hai yaha jo wood, veneer use hoti hai yeh 100% imports hai India me uss quality ka product uss design ka wood milti nhi hai, so all that gets imported. Or somebody asked for challenges I think Bhutani ji ne pucha tha challenges & opportunities is the longest discussion but clearly competition, geo-political challenges, growth issues you know, ability to get the factory or Company upto full capacity, I think those are the routine challenges and opportunities, nothing very specific its more of the ability to kind of implement on ground as far as the debt reduction programme, I think ashok ji talk about it, but debt because we are still in capital expenditure phase iss saal, once the andra Pradesh factory upon running then I think we can expect debt to cut down probably will be next financial year. I think Prakash broderly this are the points, some discussions are really longest can't explain on a call, is this any thing I missed out may be we can may be taken later Prakash.

Mr. Prakash Kumar Biswal:

Sure Sir.

Mr. Saurabh Mittal:

Ashok ji, CFO Sir is waiting.

Mr. Ashok Kumar Sharma:

Good evening everyone, sir you covered all the points in terms of whatever related to raised by the esteemed shareholders, some of the points Prakash will take care of that related to audit fees and all of these, everything have been done in comparison to what is needed for the business and according to our size and kind of the thing, exact amount of thing, can be replied by the Prakash.

Mr. Saurabh Mittal:

But I think there is some confusion Prakash one of the speaker jo secretarial auditor ke name the jo auditors the.

Mr. Prakash Kumar Biswal:

Yes sir, yes sir I think there is some confusion from the end of the shareholder the name he mentioned is not relevant for us

and on the top of that regarding the audit fees whatever we paid to secretarial auditors or statutory auditors is already there in the annual report.

Mr. Saurabh Mittal: Ji ji, vo apne auditors bhi nhi hai Prakash secretarial auditor, I think vo name.

Mr. Prakash Kumar Biswal: He took name of some Ms. Nidhi she is not our secretarial auditor.

Mr. Saurabh Mittal: Ji ji, thik hai bahki humara prayas poora hai ki Company badiya se chale jo jo apse bole hai iss ki implementation properly ho I think that is ongoing process, anything else Prakash we are missed.

Mr. Prakash Kumar Biswal: Sir, there is few queries with respect to IEPF.

Mr. Saurabh Mittal: Ji vo apko.

Mr. Prakash Kumar Biswal: Speakers shareholders wanted to know regarding details of share transfer during the year or due for transferring, current year what are the process for claiming back, I would like to inform all the shareholders that the details are available on the website of the company in investors section how much shares transfer to during last year, how much share due to be transfer this year, in case any of shares already transfer, how to claim it back detailed process is mentioned there in, incase any of you face any difficulty please contact us, we will surely help you. With respect to giving reminders will always follows the due process and we always give 3 reminders electronically as well as physical form to shareholders whose shares are due to transfer to IEPF. So there is no miss at our end in this regard and with regard to secretarial auditor or statutory auditor fees we have already answered there is some confusion at shareholders end, they took some wrong name those person are not our secretarial and statutory auditors respect to queries with respect to Research & Development expenses is categorically is there in page no. 135 of the annual report that can be referred and various environmental related initiatives taken by the Company during the financial year all of have been clearly disclosed in the BRSR Report and request shareholders to go through that, that's it from my side sir.

“Now, with the permission of Chairman Sir, I will proceed with the following businesses as set out in the Notice convening the 11th Annual General Meeting for consideration and approval of members.”

There are total 6 businesses in the notice. Item no. 1, 2, 3 and 4 are ordinary businesses and Item no. 5 and 6 are special businesses. First I will take up ordinary business.

The first item of business relates to adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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 Rs. 1.65 per equity shares of Re. 1 each of the Company for the financial year ended March 31, 2024. The objective of this item is to declare final dividend for the financial year 2023-24.

As Chairman Sir is interested in agenda no. 3, 5 & 6 of the Notice which we declared at the beginning of the meeting, with consent of all the Members present, I request Mr. Yogesh Sir, Independent Director of the Company, to Chair the Meeting for the said agenda item.

Mr. Yogesh Kapur:

Okay

Mr. Prakash Kumar Biswal:

The Third item of business relates to re-appointment of Mr. Saurabh 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.

The Fourth item of business relates to re-appointment of S S Kothari Mehta and Company LLP, Chartered Accountants (Registration No. 000756N/N500441), as Statutory Auditors of the Company and to fix their remuneration. 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. Next two items are special business.

The Fifth item of business relates to re-appointment of Mr. Saurabh Mittal (DIN 00273917) as Managing Director & CEO of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve his remuneration. 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 Sixth item of business relates to re-appointment of Ms. Parul Mittal (DIN 00348783) as Whole Time Director of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve her remuneration. 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.

E-voting facility for voting at the 11th AGM is open for the members present at the meeting and will also remain open for 15 minutes after conclusion of the Meeting.”

I would 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 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 conducting the 11th AGM. I would also like to thank Yogesh sir 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, Jalaj Dani Sir, Sandip Sir, Yogesh Sir, Rahul Chhabra Sir and CFO- Ashok Sir, statutory auditors, secretarial auditors Ranjeet ji, scrutinizer Dilip ji and all the shareholders for their participation.

Thank you all once again.

Now, I request Chairman Sir to declare the formal closure of this 11th AGM.

Mr. Shiv Prakash Mittal:	The 11 th Annual General Meeting is now concluded. Thank you.
Mr. Yogesh Kapur:	Thank you.
Mr. Prakash Kumar Biswal:	Thank you, Chairman Sir.