TRANSCRIPT OF 13TH ANNUAL GENERAL MEETING OF

GREENLAM INDUSTRIES LIMITED

Date: July 29, 2026

Time: 11:30 A.M. To 12:50 P.M. IST

Management Participants:

Directors and Key Managerial Personnel:

Mr. Saurabh Mittal, Managing Director & CEO

Ms. Parul Mittal, Whole-time Director

Mr. Jalaj Ashwin Dani, Non-Executive Non-Independent Director (Chairman of the Risk Management & ESG Committee)

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 & 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. Naveen Aggarwal, Partner of S.S. Kothari Mehta & Company LLP, Statutory Auditors

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

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

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

Myself, *Prakash Biswal*, Company Secretary and Senior Vice President – Legal of *Greenlam Industries Limited*, welcome you all to the **13th Annual General Meeting** of Greenlam Industries

Limited. The 13th Annual General Meeting of the Company is being conducted through Video Conferencing in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

To ensure smooth and seamless conduct of the meeting, the audio of all the members will remain muted and their video will be turned off by default during the proceedings of the meeting. Should a member experience any technical issue during this AGM, they can contact the helpline number given in the Notice *(Tel: 022- 49186000 / 49186175)*. Please note that the proceeding of the meeting is being recorded.

I would now like to introduce our esteemed Board Members who are with us today.

Mr. Saurabh Mittal, Managing Director & CEO

Ms. Parul Mittal, Whole-time Director

Mr. Jalaj Ashwin Dani, Non-Executive Non-Independent Director and Chairman of the Risk Management & ESG Committee

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

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

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

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

We are also joined by;

Mr. Ashok Kumar Sharma, Chief Financial Officer

Mr. Naveen Aggarwal, 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 regret to inform you that our Chairman **Shri Shiv Prakash Mittal Ji** is unable to attend today's Annual General Meeting owing to unavoidable circumstances. He has conveyed his best wishes to all the stakeholders of the Company and requested for a leave of absence from the AGM.

As per Article 140 and 141 of Articles of Association of the Company, the Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. Further, if there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act as chairperson of the Meeting, the Directors present shall elect one among themselves to be chairperson of the Meeting.

Now, I request the Directors present in the meeting to elect any one among themselves to be the Chairman of the Meeting.

Mr. Yogesh Kapur proposed and Ms. Matangi Gowrishankar seconded appointment of Mr. Saurabh Mittal, Managing Director & CEO of the Company as Chairman of this AGM.

I am pleased to announce that Mr. Saurabh Mittal, Managing Director & CEO of the Company will chair the today's AGM with unanimous consent of the Directors.

As per the attendance, more than 30 members are already present and therefore, the Meeting is duly convened, constituted and is in order.

Ms. Shikha from MUFG In-time India Private Limited is the moderator of this meeting. She will invite the shareholders who have pre-registered themselves as speakers, to express their views and to raise any queries, if any, after the Chairman of the AGM concludes his speech.

Now, I request Chairman of the AGM, (Shri Saurabh Mittal ji) to address the shareholders.

Mr. Saurabh Mittal: Good morning, Dear Shareholders,

At Greenlam, we believe that India stands out as a rare convergence of stability, scale and structural opportunity, driven by strong domestic consumption, favourable demographics, rapid urbanisation, infrastructure investments and economic reforms. With real GDP growth of 7.7% in FY26, India remains the world's fastest-growing major economy, supporting long-term demand growth.

These structural drivers continue to fuel demand for interior infrastructure across residential, commercial and institutional segments. As the shift towards organised and branded products accelerates, the wood panel and laminate industry is well positioned to benefit, creating significant growth opportunities for your Company.

While India remains a key growth engine, the global opportunity landscape continues to be equally compelling. Despite tariff disruptions, geopolitical volatility and heightened trade uncertainty, the global economy grew by 3.4% in 2025. Urbanisation, renovation activity, growing adoption of modular furniture and increasing preference for sustainable interior materials continue to support demand across international markets.

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. Exports contribute nearly half of revenue across a global footprint of over 120 countries. Backed by robust international infrastructure and strategically located coastal manufacturing plants, Greenlam is well positioned to carve away market share from international companies by further deepening its distribution footprint in the international markets.

In a capital-intensive business marked by relatively steady market acceptance, there is a premium in managing the growth of the existing business and maturing a growing one. The performance of your Company during the last financial year represented a validation of these diverse capabilities: your Company's laminate business accounted for a sizable share of your Company's revenues and profits while the newly launched businesses showed appreciable growth and are likely to scale from this point onwards.

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

I am pleased to apprise you that, during the Financial Year 2025-26:

- The Consolidated Net Revenue grew 18.6% and stood at Rs. 3,046.1 Crores against Rs. 2,569.3 Crores in FY25, despite geopolitical disruption and tariff uncertainty.

- The Consolidated EBIDTA grew 21% to Rs. 334.2 crore compared to Rs. 276.1 crore in the previous year.

- The Consolidated EBIDTA margin grew 30 basis points and stood at 11.0% against 10.7% in FY25.

- The Consolidated PAT de-grew 18.1.% and stood at Rs. 56.0 Crores against Rs. 68.3 crores in FY25 primarily on account of higher operating costs, depreciation and interest in the chipboard business, which had its first full year of operation.

- RoCE improved to 8.6% despite investments in new and expanded capacities that were yet to generate positive financial outcomes. RoCE of the Laminate Business stood at 39.9%.

- Net debt as on March 31, 2026, stood at Rs. 941.2 crores as against Rs. 989.3 crores as on March 31, 2025.

- Working capital cycle was maintained at 57 days of turnover equivalent.

- Your Company's receivables were 26 days of turnover equivalent in FY 26 as against 22 days in FY 25.

- Total inventory was 92 days of turnover equivalent in FY 26 as against 94 days in FY 25.

- Net cash and cash equivalent increased to Rs. 115.3 crore from Rs 98.5 crore as of March 31, 2025.

Your Company's revenues were broad-based across India and the international markets. During FY26, your Company's pre-expansion business accounted for 87.6% of revenues, and the new businesses commissioned in the last couple of years accounted for 12.4%. Around 56.2% of the revenues was generated from within India; the rest was generated from international business. I believe that this performance represents the start of a multi-year growth curve as your Company is rightly positioned to scale up its newly commissioned capacities and generate larger revenues.

Your Company strengthened its market position by capitalizing on the ongoing structural shift from unorganized to organized wood panel products, supported by disciplined pricing, an improved product mix, and stable gross margins. Our laminates business delivered growth ahead of industry trends, with EBITDA margins reaching approximately 17.2% during the strongest quarter of the year, surpassing our guided steady state level of 16%. The business also maintained its leadership position as India's largest laminate exporter for the sixteenth consecutive year, serving customers across more than 120 countries. Despite continued global trade disruptions arising from tariff uncertainties and uneven regional demand, Greenlam strengthened its international presence by stabilizing its newly established subsidiaries, expanding its office network, and enhancing warehouse infrastructure, thereby creating a stronger foundation for sustainable long-term growth.

We believe that this performance is credible when one considers the widening of our manufacturing presence to five units in five different locations, increased sales throughput, and the need to enter new categories and market spaces. Your Company protected its financial discipline and overall liquidity despite initial losses incurred in its new businesses. Working capital as a proportion of the total employed capital was 21.3% in FY26 against 26.6% in FY25, which clearly reflects working capital discipline while ramping up new businesses.

Over the last three financial years, your Company invested approximately Rs. 1,500 Crore, which represented a substantial proportion of total capital employed of your Company and it was deployed with the deliberateness that required large and irreversible commitments. We had to be right about the markets we were entering, the technologies we were adopting, and the teams we were building. All major greenfield and brownfield projects are now operational, and the foundations laid through this investment cycle are firmly in place. For FY 27, our focus has shifted from building capacity to maximizing its potential. With our recent investments substantially embedded into the business, we are now concentrating on driving utilisation, strengthening market presence, and translating these investments into sustained growth and profitability.

In January 2025, your Company commercialized a greenfield project under its subsidiary for manufacturing Chipboard in Naidupeta, Andhra Pradesh. Capacity utilisation moved from near-zero at inception to approximately 49% by the fourth quarter of FY 2025-26 and generated annual revenue of Rs. 212.8 crore. Losses narrowed quarter on quarter. Market acceptance grew encouragingly – across quality, dimensional flexibility, and performance benchmarks. I am pleased to state that, within a single year of operations, Greenlam is now amongst the top chipboard brands in India by value. The Andhra Pradesh government approved a special incentive package comprising capital subsidy, employment creation subsidy, electricity duty exemption and power tariff concessions up to Rs. 352.82 Cr, a portion of which is contingent upon your Company making further investment of approximately Rs. 250 Cr by March 2029 and meeting stipulated conditions.

During FY 26, your Company undertook a strategic simplification of its brand architecture, consolidating its portfolio from five brands to two, guided by the belief that clarity can be a powerful competitive advantage. The Greenlam brand now carries our laminates, façade solutions, Sturdo range, compact panels, and melamine chipboard. The Mikasa brand unifies what were previously five separate identities - Mikasa Laminates (repositioned from NewMika), Mikasa Plywood (formerly MikasaPly), Mikasa Decowood Veneer (formerly Decowood), Mikasa Flooring, and Mikasa Doors. Mikasa, with its full portfolio now in place, represents a potential revenue approaching Rs. 1,000 Cr, or roughly one-fifth of group potential revenues. The logic behind this consolidation was commercial as well as strategic.

Capacity utilisation across the laminates business reached 86% - effectively near-full intensity. To cater the growing demand in domestic and global markets, your Company has announced a brownfield expansion at its Naidupeta facility in Andhra Pradesh:

two additional laminate press lines, expected to add 2 mn sheets and is expected to start commercial production in Q4 of FY27, and capable of generating approximately Rs. 450 Cr in incremental annual revenue.

I am pleased to inform you that, during FY26, your Company was honored by the Plastics Export Promotion Council (PLEXCONCIL) as India's largest exporter of laminates for 16 consecutive years, reflecting its global leadership and strong export capabilities. Further, Greenlam became the first Indian brand to win INTERZUM Award for High Product Quality 2025 by RED DOT for Greenlam MFC – Aurix Collection.

During FY 26, your Company continued to prioritize employee well-being by fostering a healthy, inclusive and growth-oriented work environment. Your Company focused on strengthening role clarity, career pathways, learning opportunities and collaborative engagement initiatives to improve employee experience and organisational commitment. Your Company implemented these efforts with policies supporting work-life balance and long-term employee sustainability.

During FY 26, an all-women team operated a manufacturing press at the Behror plant, marking a first for Greenlam and a notable advancement within the Indian wood panel manufacturing landscape. Beyond its operational significance, the initiative reflected our belief that opportunity should be shaped by capability, commitment and competence rather than conventional assumptions, reinforcing our commitment.

At Greenlam, ESG is core to our operations. We believe that long-term value creation is impossible without ecological stewardship. During FY26, we have set definitive and time-bound targets for our environmental initiatives: achieving Net Zero Scope 1 and Scope 2 emissions at the manufacturing level by 2030, turning net water-positive across all factories by 2027, and ensuring zero waste to landfills by 2030. On the supply chain side, we expect to augment agroforestry plantation programmes to the extent of 50% of our chipboard and plywood requirements – an initiative that strengthens raw material security, promotes plantation-based wood sourcing and creates sustainable rural livelihoods in communities around our manufacturing locations. The programme is now active in locations proximate to our Manufacturing facilities in Andhra Pradesh and Tamil Nadu.

Our commitment to sustainability extends beyond operations through focused CSR initiatives that serve as an important touchpoint of our ESG agenda. Greenlam continues to uplift communities around its manufacturing locations by driving meaningful initiatives. Your Company's CSR programmes focus on healthcare, education and environmental stewardship and these initiatives positively impacted nearly 18,000 individuals in FY26.

Digitalisation remains a key enabler of Greenlam's growth and operational excellence. As your Company expanded across products and geographies, it accelerated its digital transformation journey to build a more integrated, agile and data-driven organisation.

During FY 26, Greenlam strengthened enterprise-wide integration, expanded automation, enhanced cybersecurity and improved real-time business visibility through investments in platforms such as Salesforce CRM, Distributor Management System and SAP integration. These initiatives have streamlined operations, improved decision-making, strengthened governance and created a scalable foundation for future growth, innovation and AI-enabled analytics.

A sound Balance Sheet is the quiet strength behind visible growth. All three relevant conditions are being met. Revenues are growing. New businesses are scaling. Cash flows from our established laminate business remain strong and consistent. We repaid debt during FY 26 even as the last piece of the expansion was still in its ramp-up phase. That is a meaningful signal: the cash generation capacity of the existing business is sufficient to service the expansion even before the new businesses reach their financial potential.

The plywood business generated Rs. 165.6 Cr revenue in FY 26, growing from Rs. 122.6 Cr in FY 25. It remains loss-making - for the early years of entering a market where organised players are still establishing their credentials. What is encouraging is the direction: revenues are growing, losses are narrowing, and your Company is confident of reaching EBIDTA break-even in FY 2026-27.

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

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

Greenlam's expanded portfolio is the natural overlap between categories. We are among the very few - arguably the only – Indian companies capable of serving these interconnected needs from our own factories, under our own brands, certified to global standards, with teams on the ground in more than 120 countries. It represents years of sequential investment in manufacturing, distribution, and brand infrastructure that cannot be replicated quickly. In the last three years, we added subsidiaries in Germany, Spain, Egypt and Bangladesh, established presence in Romania, opened office in Saudi Arabia, and added warehouse infrastructure in Italy, Indonesia and Malaysia. The operationalisation of our Germany subsidiary was a milestone in FY26. The global team now spans approximately 200 people across 22 offices and 15 subsidiaries. Taking all of this together, your Company is confident of growing revenues at 18 to 20% per annum from FY26, towards a projected Rs. 5,000 Cr within three to four years, accompanied by meaningful margins improvement as our newly commissioned capacities scale and operating leverage asserts itself.

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

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

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

I would like to disclose that, I am interested in the item number 3 of the AGM notice and accordingly for the transaction of the said agenda, I will not chair the meeting. Now the Company Secretary can take up the agenda and other statutory formalities. Thank You.

Prakash Kumar Biswal: Thank you, Chairman Sir.

Now, the Members, who have already registered themselves as speaker, will be given opportunity to speak and raise queries, if any. 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 speaker shareholder who faces any technical issue during their turn, may be invited again once the other speaker shareholders complete their speech. To avoid repetition, all the queries from shareholders will be answered in one go.

Speaker shareholders are requested to keep their place well lightened, noise free and speak loudly through their devices. 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 or relating to operational and financial performance of the Company. Speaker shareholders are also requested to limit their speech to 3 minutes maximum, preferably 2 minutes.

I request the Moderator to invite the speaker shareholder as per their allotted sequence and all the speaker shareholders are requested to mention their name and place from where they have joined the meeting before start of their speech.

Ms. Shikha: Thank you very much, Sir.

Now we will begin our question and answer session, we have first question from Mr. Lokesh Gupta, Sir you may ask your question now.

Mr. Lokesh Gupta: Namaskar Chairman Sir, main Delhi se Lokesh Gupta. Chairman Sir, kya aap mujhe sun paa rahe hain? Aap sabhi Board Members ka swagat karta hoon. Sir, Chairman Speech ho rahi thi jismein aapne vartaman aur bhavishya ke baare mein bataya. Uske baad sawal bachte nahin hain. Sawal hota bhi toh bharose ka hai. Aap par bharosa hai ki aapne jo bhi nirnay liye honge, woh Company ke hit ke liye honge aur aage bhi honge.

Sir, mujhe 2 ya 3 cheezen jaanani hain. Sir, West Asia mein jo problems chal rahi hain aur supply chain ki jo sthiti hai, kya iska koi impact hamari Company par bhi aaya hai? Raw material cost badhne ki sthiti mein kya hum ise pass on karne ki position mein hain, taaki hamare margins intact rahein? Hum margins badhane aur market capitalization badhane ke liye kya kar rahe hain?

Sir, main zyada samay nahin loonga. Humein saal mein ek baar milne ka avsar milta hai. Bahut si jankari ke liye hum Company Secretary Sir ke paas jaate hain, unki team ke paas baar-baar jaate hain. Humein well-timed reply milta hai, iske liye main unka bahut-bahut dhanyavaad doonga.

Ek nivedan aur hai aapse ki AGM isi portal par kijiye. PAN India shareholders aapko sun paate hain aur aapse jud paate hain, kyunki hum apne sector ke leaders hain Sir.

Ant mein, main Company ke sukhad bhavishya ke liye shubhkamnayein deta hoon.

Mr. Saurabh Mittal: Lokesh ji namaskar, aapke jo question the West Asia ke baare mein toh raw material cost badhi hai West Asia ke disturbance ke karan aur Company ne March aur April mein pricing increase accordingly saare products mein, Laminates mein, Plywood mein, Particle Boards mein, Veneers mein. Jitni cost badhi hai lagbhag saare raw material cost pass on kar diye hain. Uske baad kuch correction bhi hua tha and then phir se kuch pricing badhi hai. Lagbhag saare bazaar mein humne pass on kar di hai.

Kuch supply chain bhi disturb hui hai, in terms of containers availability, sailing ka time, vessel ki availability. Cost bhi badhi hai freight rate dono inward and outward mein bhi. Uski bhi hum day to day action le rahe hain. Uske vishay mein bhi lagbhag cheezein control mein hain. Apne efforts lene ke baad bhi, despite problems, business apna grow karta jaaye aur market share badhe, iske liye lagataar effort hoti hai.

Category mein 18 se 20% growth ki target lekar chal rahi hai Company. Last year bhi humne 18% grow kiya hai, toh naye products ko mila kar reasonably confident hain ki 18% se 20% grow kar payenge, jabki industry, jo hamari samajh hai, 6% se 7% par grow kar rahi hai. Yeh growth rate agar hum maintain kar paaye toh definitely kuch market share hum win karte jaayenge over the next few years.

Mr. Prakash Kumar Biswal: Thankyou Chairman sir, for answering the query, I propose in the interest of time that we can answer all the questions in one go in the end.

Mr. Saurabh Mittal: Thankyou

Mr. Prakash Kumar Biswal: Thankyou sir.

Ms. Shikha: Thankyou sir, now I invite our 2nd speaker Mr. Himanshu Trivedi, Sir you may ask your question now.

Mr. Himanshu Trivedi: Am i audible, can you hear me Mam?

Ms. Shikha: Yes Sir

Mr. Himanshu Trivedi: Good morning to all of you. Respected Chairman Mr. Shiv Mittal, CEO Mr. Saurabh Mittal, other members of the Board of Directors present, and Company Secretary Mr. Prakash Kumar Biswal. I am Himanshu Trivedi from Vadodara, Gujarat.

I thank the Company Secretary for sending the AGM Notice well in advance. The soft copy was comprehensive, informative, easy to follow and easy to understand. The Annual Report and AGM

Notice adequately cover corporate governance and other relevant parameters.

I do not have much to discuss as I support all the agenda items. I had already shared my questions through email well in advance of the AGM, and therefore there is no need to repeat them.

However, I have a few questions as a speaker shareholder. What is the expected profit trajectory for the coming financial year? Who is the Company's strongest competitor at present, and what is the Company's market share vis-à-vis its competitors?

I wish the Company good luck and a bright future in the coming financial year. If possible, kindly share a hard copy of the AGM Notice. Also, please remember the speaker shareholders during the festival season.

Thank you and have a good day.

Ms. Shikha: Thank you sir, now we will invite our 3rd speaker Mr. Ram Chandra Singh, you may ask your question?

Mr. Ram Chandra Singh: Hello, meri awaaz aa rahi hai? Ok, main Ram Chandra, Delhi se. Aap sabhi ko mera namaskar. Main yeh jaanana chahta hoon ki shareholder value aur investor confidence ko badhane ke liye management ka next 5 years ke liye kya plan hai. Baaki in sabhi ke saath main aap sabhi ka dhanyavaad karta hoon aur Company ke achhe bhavishya ki kaamna karta hoon. Thank you Sir.

Ms. Shikha: Thank you sir, now i will invite our next speaker Mr. Ankur Chanda, sir you may ask your question now.

Mr. Ankur Chanda: I am audible, ok good morning to everyone. Sir, Greenlam ek bahut bada naam hai lekin phir bhi hamare returns bahut bahut kam hain jis hisab se hamara naam hai. Baaki jo hamare CS hain, matlab jaise maine aapko pehle bhi kaha tha ki yeh Company ke saath hain tab tak Company grow nahi ho payegi. Main bahut time se dekh raha hoon kyunki yeh shareholder ko dekh kar khush nahi hote. Meeting se pehle inhe shareholders achhe lagte hain aur meeting ke baad wahi shareholders inko ese lagte hain ki yeh mere paas kyon aa rahe hain, kyon baat karna chahte hain, kyon mail kar rahe hain. Kuch bhi jis tarah ki inki soch hai, iske baare mein Mittal ji batayein. Aap badhiya kaam kar rahe hain lekin ek soch ki wajah se sab kharab ho raha hai. Phir mere kuch questions bhi hain, jo main kahunga.

Reporting revenue growth and expanding manufacturing capacity, return ratio and profitability remain under pressure. In several new businesses, by when do you expect these investments to deliver returns above the cost of capital and what accountability will management take if targets are not achieved by us. The Company continues to invest heavily in capacity expansion while taking execution risk. What safeguards are in place to ensure these large capital expenditures do not become underutilized assets that destroy shareholder value?

And next is, exports contribute significantly to revenue yet global demand remains uncertain. What is management's contingency plan if export markets weaken further while shareholders have to bear the cost of aggressive expansion?

Management frequently highlights sustainability and ESG achievements. Can you quantify how these initiatives have improved profitability, cash flow or shareholder returns rather than simply enhancing the Company's public image? Toh Sir, in baaton ke baare mein kuch batayega. Aur jo maine kaha hai Mittal ji, unhe kahiye ki uspe gaur kijiye. Woh apni soch badale ya Company badal le toh achha rahega, kyunki inse main 2-3 baar mila hoon. Yeh is tarah se mil rahe hote hain ki marne ko aa rahe ho nahi toh Greenlam Industries Limited achhi Company hote hue bhi shareholders ko return nahi degi.

Mr. Saurabh Mittal: Aapki baat sun chuke hain Ankur ji, woh baat aap keh chuke ho. Aapke baaki points note kar liye hain. Jab jawab denge toh saare jawab de denge.

Mr. Prakash Kumar Biswal: Thankyou ankur ji

Ms. Shikha: Thank you sir, now i will invite our next speaker Mr. Parveen Kumar, sir you may ask your question now.

Mr. Parveen Kumar: Am I audible, it's 12:02 so a very good afternoon to Honorable Chairperson and Respected Board of Directors and my fellow shareholders. Myself Parveen Kumar joining this meeting from New Delhi.

In this financial year, this is our first interaction with the management, so I wish the entire management team, each and every dedicated employee of the Company, a happy, healthy and prosperous future.

Coming down to my observations, Sir, I am in the Company for years now and I have Mittal Sir the deepest and deepest respect for you. If you see last year under review, there were so many concerns worldwide on many fronts and the Company is growing and spreading its wings and becoming a true multinational Company. It is your dedication, your belief and your strong conviction to create sustainable value creation for retail investors like me. Double digit growth, you have proven your strength. God bless you with all the positivity, with all the health and happiness.

Along with a professional team and dedicated employees, you will take our Company to newer heights in future, Sir. As far as the questions are concerned, Sir, you have proven yourself. Please enlighten us on CSR activities, how you build India in a very very constructive way. So thankful to you.

And one more thing which I would love to share is that we retail investors are the pillar of our listed entity and communication between the Company and the retail investors is the ultimate test of the listed entity. In this regard, I would like to thank our Respected Company Secretary. With his honest approach, mark my words, I have experienced it myself over the years, Sir. I just send my queries or updates to the CS Department and they are promptly replied to. It truly signifies the strength of our CS team. They are a fantabulous team and they doubly assure my investment in the Company and they are the biggest asset.

One or two times I visited them, they welcomed us with open arms, excellent hospitality, and they asked, "At your service." I mean that's something, the standard which you have set in the industry is so high. It is your direction that each and every retail investor will be respected. That is what I experienced myself, which I share with the Board. Mark my words.

Thank you very much for this opportunity. Wish you all the luck and all the best.

Ms. Shikha: Thank you sir, now i invite our next speaker Mr. Parmod Kumar jain, sir you may ask your question now.

Mr. Parmod Kumar jain: Namaskar, aap mujhe sun paa rahe hain? Namaskar, main Parmod Kumar, Delhi se. Chairman Sir, Board of Directors aur Secretarial Department ka bahut dhanyavaad karta hoon ki is AGM mein aapne mujhe bolne ka mauka diya.

Aaj ke prastavit sabhi resolutions ka main samarthan karta hoon. Sir, aapne apni aarambhik speech mein Company ke vartaman aur bhavishya ke baare mein vistaar se bata diya hai. Aapki leadership mein hamari Company din duguni raat chauguni tarakki karegi, aisi main mangal kaamna karta hoon.

Phir bhi main 1-2 questions puchna chahta hoon. Is Financial Year 2025-26 mein kul rajsva 3046 crore paar kar gaya hai, phir naye verticals mein ghaate aur kuch byaaj lagat ke karan shuddh laabh par dabaav raha hai. Management is munafe ko wapas sudharne ke liye kya thos kadam utha raha hai?

Second, Vitt Varsh 2026 mein Plywood sector mein 28 crore aur Panel segment ko 86 crore ka ghaata hua hai. Yeh dono segments kab tak break-even par aa jayenge aur munafe mein yogdaan dena shuru kar denge?

Aur Sir, main apne Company Secretary Sahab ki jitni taarif karoon kam hai. Main itni companies mein shareholder hoon, lekin aise Company Secretary nahi dekhe jaise aapne rakhe hain. Mere se poorv vakta bahut kuch inke baare mein keh rahe the. Shayad woh token money ke liye aisa kar rahe honge, kyunki Delhi mein aisa trend chal gaya hai ki logon ko meeting mein speaker banna hai aur kuch demand karni hoti hai. Lekin hamare Company Secretary Sahab in cheezon mein vishwas nahi rakhte, kisi ko kuch nahi dete. Isliye woh inki alochana karte hain.

Aur aapki leadership mein hamari Company khoob tarakki kare. Company Secretary Sahab, aapka bahut bahut dhanyavaad.Jai Jinender.

Ms. Shikha: Thank you sir, now i invite our next speaker Mr. Gaurav Kumar Singh, sir you may ask your question now.

Mr. Gaurav Kumar Singh: Hello, I would like to know how the Board plans to maximize shareholder value over the next five years. And my second question is, what steps have been taken to reduce carbon footprint? Is there any plan to expand into new Indian states or international markets over the next few years?

As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I would also like to thank our CFO, Company Secretary and his entire Secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the Company and good health to all of you.

Thank you, Sir.

Ms. Shikha: Thank you sir, now i invite our next speaker Mr. Peeyush Kumar Singh, sir you may ask your question now.

Mr. Peeyush Kumar Singh: Hello,

Ms. Shikha: Yes sir

Mr. Peeyush Kumar Singh: Hello, okay, thank you so much. Myself Peeyush from Delhi.Sir, my question is: what digital technologies or AI-driven initiatives are being implemented to improve profitability? And with this, I thank the Management and the Company Secretary for this opportunity. Thank you, Sir.

Ms. Shikha: Thank you sir, now i invite our next speaker Mr. Manjit Singh, sir you may ask your question now.

Mr. Manjit Singh: Am I audible? Greenlam Industries ki Management Team, Secretarial Team aur mere co-shareholders, main sabhi ka swagat karta hoon.

World mein hum third number par hain aur Asia mein hum No. 1 par hain. Aur usmein ek step hum aur chal rahe hain aur Andhra Pradesh ke Navadapati mein 1147 crore ka invest hum karne ja rahe hain. Uske baad hamari rank worldwide kuch change hogi. Thoda iske baare mein batayiye. Aur jo yeh investment hogi, iske liye poonji ka kaise intezaam kiya hai? Kya aane wale time par rights issue layenge aap? Thoda aap is baare mein batayenge toh hume aur jaankari milegi. Aur isi tarah ke results pesh karein. Hamare plants par renewable energy ke kya intezaam hain aur water harvesting ka humne kis tarah se plan kar rakha hai? Abhi jis tarah ki kuch problem hume Rajasthan ke andar aayi, Barot ke andar, usmein kya karan rahe? Jab balance sheet hamari itni achhi hai, corporate governance hamara achha hai, toh yeh kya pareshaniyan hain jo growth mein archan karti hain? Thoda aap is baare mein batayiye. Narazgi chal rahi hai, communication gap hai. Koi IT ka programme aap rakhiye shareholders ka. Paas baith kar dooriyan khatam hoti hain. Aisi koi aapki yojana ho toh uska swagat karenge. Speaker shareholders ke liye agar aap koi festival ke time high tea ka programme rakhein aur aap humse milein, toh hum jo Asia mein No. 1 par aur World mein No. 3 par hain, uski mubarakbaad bhi hum rubaroo hokar dena chahenge.

Aaj ka samay jo hume sazaa kar raha hai, yeh aane wale time mein hume majboot karega. Yehi asha karta hoon, aisi hum Bhagwan se prarthana karte hain. Secretarial Department ne jis tarah ke intezaam kiye hain aur hume aapse rubaroo karaya, uske liye bahut dhanyavaad.

Thank you, Management Team, thank you Secretarial Team. Have a nice day.

Ms. Shikha: Thank you sir, now i invite our next speaker Mr. SANTOSH BHUTANI, sir you may ask your question now.

Ms. Santosh Bhutani: Can you hear me? Respected Chairman Sir, Board of Directors, Company Secretary Team and all my fellow shareholders. I am Santosh, joint holder with Mr. Mahinder Pal Bhutani, joining from Delhi.

Sir, congratulations to the entire Greenlam team for the outstanding performance. Greenlam has truly become a global brand with Indian roots. Sir, Greenlam's focus on ESG, expansion and sports is commendable. I have full faith that the Company will continue to deliver value and growth for shareholders.

Sir, I would like to express my sincere gratitude to the CS Team and RTA. Both are investor-friendly. Thanks for the call reminders before the meetings, calls and serial numbers allotted for speaking.

Sir, I have already submitted my detailed questions by email. I request you to kindly place them before the Chairperson during the answer session.

Thank you, Sir.

Ms. Shikha: Thank you maam, now i invite our next speaker Mr. Mahendra Pal BHUTANI, sir you may ask your question now.

Mr. M.P. Bhutani: Namaskar sir, Board of directors, companies team, and my fellow shareholder. Mahender Pal Buhani joining this meeting from Delhi, first of all, heartiest congratulations to the entire Greenlam team for making Greenlam a true green brand and a global leader in the decorative laminates and engineered wood, the way the company has focused on sustainability green manufacturing and export growth is a truly inspiring. Greenlam is not just making products, you are making a greener future for India. Sir, I must especially the CS team investor services and RTA for being extremely investor friendly. Who remind us the today meeting and send the this link informed. Sir, I had already submitted my questions by email. May you place questions for your goodself during the meeting.

I have full faith under the leadership. Thrill them together and I may God bless you and feel all your wishes and keep you all healthy. Happy and safe and your loved one. Thanks you for time and consideration and today is gurupurnima, bhout bhout badhai, kyuki manzile unhi ko milti hai jinke iraado mai jaan hoti hai jaise humare Saurabh mittal ji hai jo irrada rahkte hai jo pankho se nhi buland hoslo se uraan baarte hai entire team bhout ache se uraan de rahi hai, pehchaan de rahi hai humare jo bridge hai company secretary mohodye hume koi dikat nhi aati hai hume garv hota hai ki aise company secretary hume sabak lena chahiye, kis tarah se humari CS team kaam karti hai, inform karti h, serial number btati hai, koi link na ho vo btati hai, in sabdo ke sath the dil se pure team ko subkaamnaye aaji ki or aane vale samay ki.

Ms. Shikha: Thank you sir, i now invite our last speaker Mr. Ajay Kumar Jain, sir you may ask your question now.

Ms. Shikha: Kindly unmute yourself.

Mr. Ajay Kumar Jain: Namashkaar Chairman Sir, main Delhi se Ajay Kumar Jain, Company ka shareholder bol raha tha. Aapne apni speech itni vistaar se batayi ki Company kahan khadi hai. Sabse achhi baat, last year hume AGM mein early AGM karne ka aashwasan diya tha aur aapne July mein AGM kar di. Yeh good corporate governance ka nateeja hai. Aapne shareholders ki baat ko rakha.

Kuch logon ne kaha profit kam hai, lekin meri Company ne future ko dhyan mein rakha hai. Jo expansion ke programmes rakhe hain, asli nateeja aayega toh jahan-jahan hum No. 3 hain, wahan No. 1 bhi ho jayenge aur worldwide bhi ho jayenge. Aur ek sabse achhi baat hai, Pradhan Mantri ka swadeshi ka naara hai. Meri Company bahar jaakar unke vicharon ko aage badha rahi hai. Iske liye bhi main aapko shubhkaamnaye deta hoon.

Aur vyaktigat roop se aapki performance ko dekhte hue, mere vyaktigat vichaar management ke liye aur aapke liye yeh hain ki abhi toh asli udaan baaki hai, Company ka imtehaan baaki hai, abhi toh laangh hai, samundar poora, aasmaan baaki hai. Greenlam, Greenlam hi hai. CS Team ne itna achha karya kiya hai Sir. Shikayat toh main bhi kar doon Sir ki Saurabh Sir ne achha nahi karke dikhaya, CS Team ne itna achha karke dikhaya ki iski bhaavna mujhe kal vyaktigat roop se mehsoos hui. Mujhe koi technical fault aa gaya tha aur unhone vyaktigat roop se, CS jaise adhikari ne, isko solve kiya. Yeh aapke disha-nirdesh hain jinhone shareholders ko family members ki tarah treat kiya. Aur Sir, sabse achhi baat hai ki host video quality bahut achhi aa rahi hai. Aisa lag raha hai ki main bhi aapke board room mein baitha hoon. Ek aisa lunch session yaadgaar raha. Iske liye main aapko dhanyavaad deta hoon. Bhagwan aapko tarakki de. Aap uchaiyon mein badhte rahein, aap kamate rahein aur hum uska laabh uthate rahein.

Jai Hind.

Mr. Saurabh Mittal: Any other more question Prakash.

Ms. Shikha: No, other speakers joined the event sir so I handover to you.

Mr. Prakash Kumar Biswal: Charu Juneja not joined.

Mr. Prakash Kumar Biswal: Thank you so much all the speaker shareholders for your queries, suggestions and guidance.

Before we answer the shareholders’ query, I would like to inform that;

The Financial Statements for the financial year ended March 31, 2026 including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors’ Report 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 either on the website of the Company or electronically for inspection by the members throughout the meeting."

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

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

As already informed, the Meeting is being conducted through Video Conferencing and the Company provided remote e-voting facility to all the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 13th 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 26, 2026 to 5.00 p.m. of July 28, 2026.

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

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

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

Now, I request Chairman Sir to respond to the queries raised by the Shareholders.

Mr. Saurabh Mittal: Thank you, Prakash, and thank you all the speakers. Aapke kaafi saare questions the jo is baar Integrated Annual Report mein banaye hai, sab details mein hai, details of CSR, kyu investments company ne kiya hai, kya future hai, jaisa maine apni speech mein bhi kaha ki next 3, 4 saal mein hum target kar rahi hai lagbhag 5000 crore ki revenue company kar paaye. Jab yeh hogi toh, kharche kam badhenge aur profitability aayegi, aur profitability se shareholder value aayegi. Lagbhag saare points humne speech mein Annual Report mein cover kiye the hai. So, Ashok ji, if you've made any specific points/observations which you would like to respond to on any questions of finance and accounts and all that.

Mr. Ashok Kumar Sharma: There was one question in terms of competitor, the market share in the international market, since we are presenting number of international markets, so this market share will keep varying in this individual market. The five year plan, Chairman sir already intimated that in next 3-4 we plan to achieve Rs. 5000 Crore in terms of new businesses return below of cost of capital, we believe that going forward as and when these new businesses will achieve the capacity enhancement, then the return will increase and this will help the overall company and the shareholders. In the export market weakness there was one question, so since we have a presence in more than 100 market overseas which in a way guarantee that one market impact is negative by the other market we can continue our growth journey by focusing on other markets. In terms of losses in new business, we are hopeful that going forward this new business will generate return because loss in chipboard business or in ply business is coming down and we are very hopeful that very soon we will be breaking even and this business also will generate the positive returns in terms of that. There was one question in terms of how we have funded the investment in Naidupeta. This was funded by a, by a healthy mix of debt and internal accrual. In terms of question on renewable energy initiative till FY 25 we were having 1 mW at one of our plant. In FY 26 we have taken major initiative and added close to 10 mW across the plants and in this year also we will be adding close to 7-8 mW and our total renewable energy portfolio will be close to around 18-19 mW by the end of this year, which will benefit company in terms of reducing the carbon footprint as well as reducing the energy cost in terms of that. These were the major questions as such from this.

Mr. Saurabh Mittal: Prakash, Santosh ji and mahender ji ke emails aayi hui hai aapke pass hai unke questions.

Mr. Prakash Kumar Biswal: Yes sir. I received emails yesterday only. I think there are few queries relating to ESG roadmaps and digital transformation and automation. I think these aspects are already covered in your initial speech. There was an email from Ms. Charu Juneja, registered speaker but didn't join today. So, there are 2 queries to read out in the meeting sir, I think, their query is digital and D2C strategy. What is the company's roadmap to leverage the digital platform and D2C channels to build stronger brand recall and improve margins directly with end consumers, that is question number 1st question, 2nd question on global expansion. Beyond traditional exports, what specific strategies is Greenlam implementing to establish Greenlam as a household name in the key interesting markets like USA, Europe and middle East? So, request if you can answer.

Mr. Saurabh Mittal: I take the 2nd one first on the global expansion, so our intension is not established as household name in USA, Europe and middle east, so we are working with professional consumers, with architrects, designers, influencers not directly with the consumers because in those markets buying patterns are different so we are not going on the path of household name in the markets more of B2B working with professional users and influencers not with end customers. D2C and digital again, so we are not looking at selling online our products because our products need to be used in coordination with a surface or a panel and we are in a way of supplying partially we are supplying boards and sheets and not a finished product and we have a large channel in India about 40000 distributors. So, our goal to market to the consumer is through the channel, through the distributors while we build demand, you know, with the end consumers through digital platforms and through other activities we do. On digital platforms, we are quite active on the digital marketing and digital initiatives. So that's broadly the direction we follow on the on the digital part of the business.

Mr. Prakash Kumar Biswal: Thank you Chairman Sir and CFO Sir for elaborately covering all relevant questions and answering them appropriately. Now, with the permission of Chairman Sir, I will proceed with the following businesses as set out in the Notice convening the 13th Annual General Meeting for consideration and approval of members."

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

Ordinary Businesses:

1. The first item of business relates to adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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.

2. The Second item of business relates to declaration of final dividend of Re. 0.40 per equity shares of Re. 1 each of the Company for the financial year ended March 31, 2026. The objective of this item is to declare final dividend for the financial year 2025-26.

As Chairman of the AGM is interested in agenda no. 3 of the Notice, with consent of all the Members present, I request Yogesh Kapur Sir, Independent Director of the Company and

Chairman of the Audit Committee, to Chair the Meeting for the Agenda No. 3.

3. The Third item of business relates to re-appointment 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, I request Sri Saurabh Mittal ji to preside over the meeting for rest of the agenda.

4. The Fourth item of business relates to re-appointment of Mr. Jalaj Ashwin Dani (DIN: 00019080) as a Director of the Company, who retires by rotation. The objective of this item is to comply with the requirements of Articles of Association of the Company and the Companies Act, 2013.

   Special Business:

5. The Fifth item of business relates to re-appointment of Mr. Yogesh Kapur (DIN 00070038) as an Independent Director of the Company for second term of 5 years. The objective of this item is to comply with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Now, I would like to inform that, E-voting facility for voting at the 13^{th} AGM is open for the members present at the meeting and will also remain open for 15 minutes after conclusion of the Meeting.

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

   As there is no other agenda for this meeting, I would like to take this opportunity to convey hearty thanks to Chairman of the AGM Mr. Saurabh Mittal for sparing his valuable time to conduct the 13^{th} AGM. I would also like to thank Mr. Yogesh Kapur for chairing the meeting for the agenda No. 3 for which Chairman of the AGM was interested. I would also like to thank all the directors Parul Ma'am, Matangi Ma'am, Jalal Dani Sir, Sandip Sir, Rahul Chhabra Sir, our CFO- Ashok Sir, our statutory auditor (Naveen Agarwal Ji), our secretarial auditor (Ranjeet Pandey Ji), our scrutinizer (Dilip Sarawagi Ji) and all the shareholders for their participation.

I would also like to thank our RTA team and Greenlam Secretarial team for their meticulous work ensuring seamless conduct of AGM.

Thank you all once again.

Now, I request Chairman Sir to declare the formal closure of this 13th AGM.

Mr. Saurabh Mittal: Thankyou Prakash, the 13th Annual General Meeting is now concluded. Thank you.

Ms. Shikha: Thank you chairman sir, and all the panellist members for conducting this manner. The meeting is concluded now. Thank you.

Mr. Prakash Kumar Biswal: Thank you.