

## **Transcript of the 40<sup>th</sup> Annual General Meeting of Century Plyboards India Limited**

**Sajjan Bhajanka**- Good morning, and a warm welcome to our company's 40th Annual General Meeting. I am Sajjan Bhajanka, Chairman of Century Plyboards India Limited. I hope and sincerely wish that all of you and your loved ones are safe and keeping well during these tough times. I am extremely sorry for the little technical glitches, which delayed our meeting by two minutes. Like the last year, we are once again meeting virtually as the continued impact of Covid- 19 pandemic necessitated the adoption of safety precautions to arrest its spread. This meeting is being held through video conferencing in compliance with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The company has made its best efforts to enable members to participate and vote at the AGM. I hope that with the cooperation of our esteemed shareholders, we would surely work together to make the AGM successful. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the Circular issued by MCA and as per section 103 of the Companies Act 2013. As informed by Company Secretary, the quorum for the meeting is present and so I now declare this Annual General Meeting as open. Register of Directors and KMPs and their shareholdings, register of contracts or arrangements in which Directors are interested and other required statutory documents have been made available electronically for inspection by the Members during the year. Members seeking to inspect such documents have been asked to send their request to the company in advance. Since this AGM is being held through video conferencing, the physical attendance of the members has been dispensed with. The option of appointing a proxy is not applicable and the proxy register is hence not available for inspection. Before I commence with my formal address, I would like to introduce the Directors and KMPs who are attending the AGM through video conferencing. We have Shri Sanjay Agarwal, CEO and Managing Director; Shri Ajay Baldawa, Shri Keshav Bhajanka, Smt. Nikita Bansal, Shri Rajesh Kumar Agarwal, Executive Directors, Shri Arun Kumar Julasaria, CFO and Shri Sandeep Jhunjhunwala, Company Secretary attending this AGM from Kolkata, Shri Vishnu Khemani and Shri Prem Kumar Bhajanka, Managing Directors are attending this AGM from Chennai and Gurgaon respectively. Our Independent Directors Smt. Mamta Binani, Chairperson of our Stakeholder's Relationship Committee, Shri Amit Kiran Deb, Shri Debanjan Mandal, Shri Probir Roy, Shri Sunil Mitra, Chairman of our Nomination and Remuneration Committee and Shri Naresh Pachisia have joined the AGM from Kolkata. Shri J.P. Dua, Chairman of our Audit Committee, and Shri Vijay Chhibber has joined us from Gurgaon and New Delhi respectively. In addition, representatives of Mr Singhi & Co., Statutory Auditor and MKB & Associates, Secretarial Auditor have also joined in this meeting from Kolkata. I welcome them all to this AGM. We are extremely privileged to have Shri Naresh Pachisia on our Board since April this year. He's the Founder and Managing Director of SKP Securities Limited, a leading stock broking and wealth management service provider. I also welcome Shri Rajesh Kumar Agarwal, who has joined our Board in February this year. With a heavy heart, I inform that Shri Hari Prasad Agarwal expired on 18th December 2020. He was associated with the company since its incorporation. Further, Shri Shantanu Ray, who was associated with the company as Independent Director since 2011, completed his second term on 31st March 2021. The company acknowledges the valuable services rendered by them during their tenure as Directors of the company.

Dear friends, it is an immense pleasure to have you all at our company's 40th annual general meeting. On behalf of my fellow Board members, and my own, I thank each one of you for making it convenient to attend this virtual meeting during these testing times and participate in the working of your company. To say that the last year was challenging would be an understatement. India and the world at large faced an unprecedented health crisis that claimed innumerable lives and brought economic activities to a standstill. My condolences go to all the families who lost their loved ones to the Covid-19 virus. I express my heartfelt gratitude to frontline workers across various fields like healthcare, and law enforcement, who risk their lives to ensure that the public at large, remained healthy and protected.

The year was segregated into parts – the first quarter of the year was the most challenging that we have seen in our existence, when a compulsory lockdown caused a shutdown of our factories, closure of dealer stores and consumers deferring their purchases. These were our most challenging days on account of the uncertainty related to the extent of the lockdown that made planning impossible. However, it was this year that was possibly also the best in the Company's existence. The numbers do scant justice to the Company's performance: revenues declined 7.4% compared to the corresponding period of the previous financial year. However, EBITDA increased by 6% due to higher profits resulting out of cost reduction and improved realisation. During the lockdown, we worked from home and planned how fast we could get our manufacturing facilities back on stream once the government permitted us to resume operations. As a result, our Company's facilities were amongst the first within India's interior infrastructure sector to resume operations. The Company's plywood and laminate segment contributed 53% and 20% respectively to its overall revenues. The Company's CFS business continued to perform credibly despite the affected first quarter; reporting Rs 82.33 Crore in revenues and EBITDA of Rs 24.20 Crore; EBITDA margin stood at 29.4% compared to 33.8% in 2019-20. Following the end of 2020-21, the company launched an innovative product called Firewall. Centuryply's Firewall Technology does not burn fast, retards the progress and transmission of fire and minimises smoke generation. The Company repaid an aggregate Rs 220 Crores of long-term debt in the five years ending 2020-21.

Research and innovation are an integral part of Centuryply. This year we have added an unique feature to our products called Virokill in the second quarter of the financial year under review. This nanotechnology-driven feature was embedded into our plywood and laminate products with the assurance of killing viruses coming in contact with its surfaces. The integration of Virokill into our product mix had a transformative impact; the speed with which the feature was accepted by consumers was among the quickest in years. The Company engaged a globally respected consultant to facilitate institutionalised cost moderation; the exercise commenced in December 2020; the green shoots of this initiative during the last quarter of 2020-21 indicate that sizable gains could emerge across the foreseeable future.

We also introduced a salary moderation programme as per employee seniority, coupled with the assurance of correcting the remuneration in the event of a superior performance. This

communication transparency helped protect cash flows and enhanced employee determination to perform better. The Company is engaged in brownfield and greenfield capacity expansions – across its plyboards, laminates and MDF businesses. We intend to expand our Hoshiarpur MDF facility by adding another line with a capacity of 400 cubic meters per day (67%) involving a capex of around Rs 200 to 220 Crore, which should go on stream in the first quarter of 2022-23. With this, the Company's capacity at Hoshiarpur unit would increase to 3,30,000 CBM per year. The Company is also in the process of setting up a new unit in the State of Punjab for manufacturing of veneer and plywood with a capacity of 60,000 CBM per year at a CAPEX of approx. Rs. 75 Crore. This is also expected to be operational within the first quarter of FY 2022-23. It gives me immense pleasure to inform you that the newly set-up veneer manufacturing unit of the Company's wholly owned subsidiary Century Gabon SUARL at Gabon in Africa has also started its commercial production in February this year with an operating capacity of peeling 200 CBM of timber per day.

The Company reinforced its environmental commitment through the manufacture of products that moderated the role of natural forest wood and replaced it with plantation wood, a big initiative in preserving the earth's bio-diversity. The Company became the first in its industry to commission rooftop solar panels across all its manufacturing facilities. As of 31 March 2021, the Company's aggregate solar energy capacity was 6 Mega Watt, accounting for almost 20% of its total electricity requirement. The Company intends to further enhance solar energy capacity at its Hoshiarpur, Kandla and Joka facilities.

The Company's CSR initiatives addresses various challenges faced by the marginalised and unprivileged sections of our society around its manufacturing units by eliminating poverty and promoting primary education, healthcare and sustainable livelihood. The Company is actively engaged with several hospitals, providing support to their operations. Besides, the Company is engaged with a number of NGOs providing critical support in the area of education, healthcare, animal welfare and environmental sustainability. The Company also supports farmers with the supply of eucalyptus clones under its Plantation Project.

Now we come to Dividend. Your Directors are pleased to recommend for approval of the Members a final dividend of Re. 1/- per equity share of face value of Re.1/- each for the financial year ended 31st March, 2021. With this, the Company continues to balance the dual objective of appropriately rewarding Members through dividends and retaining sufficient funds to support the long term growth of your Company.

At Century Plyboards, we are attractively placed to capitalise on the projected upturn in the economy and housing sector. On the back of diversified product portfolio, superior quality and serviceability coupled with technology-driven product innovations, Century Plyboards expects to grow revenues at the rate of 20% compounded across the next three years, around existing margins, strengthening its capacity to enhance value for its stakeholders. Going forward, the world is heading towards a new normal and the onus is on us to adapt to the change. I strongly believe that post COVID, India will emerge stronger and more resurgent and that the Indian economy will not only bounce back at a rate that will surprise the world but will also bring

prosperity and opportunities for one and all. I am filled with optimism for the future and I am confident that we will continue to build a better tomorrow - for our business, our stakeholders and for the humanity as a whole.

I would like to thank the Central and State Governments, other Regulatory Authorities, our valued shareholders, customers, suppliers, lenders, banks and Community at large for their incredible and continued support. I thank all my colleagues on the Board for their foresight, guidance and encouragement in this crucial phase of our growth. I would especially want to express my gratitude towards the entire team of Centuryply, working tirelessly, more so in these challenging times, which has enabled the company scale newer heights. I once again wish you and your families good health and good times ahead.

I would now request Shri Sundeep Jhunjunwala, our Company Secretary to briefly read out the agenda items for today's AGM along with objectives and implications thereof and also to moderate the question-and-answer session.

**Sundeep Jhunjunwala:** Thank you Chairman Sir.

First and foremost, I would like to thank all the participants who have taken time from their busy schedule and have participated in this Annual General Meeting. Before proceeding with the Agenda items, I would like to inform our shareholders that Notice dated 10th August, 2021 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March, 2021, has already been circulated to Members of the Company electronically. With the permission of the Chair and the Shareholders present, we take the same as read. It gives us pleasure to inform you that the Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year ended 31st March, 2021 does not contain any qualifications, observations or comments on financial transactions or other matters, which have any adverse effect on the functioning of the company. The Secretarial Auditors have also not made any adverse qualification or observation in their report. Hence, the entire report is not required to be read in this meeting and the same is being taken as read in terms of Section 145 of the Companies Act, 2013. The Company provided remote e-voting facility to all persons who were members of the Company as on 1st September, 2021, being the cut-off date for voting on all the 14 resolutions set out in the notice of AGM. Remote e-voting was open from 9:00 a.m. on Saturday, 4th September, 2021 and ended at 5:00 p.m. on Tuesday, 7th September, 2021. Members attending the AGM, who have not cast their vote through remote e-voting, are entitled to exercise their right to vote by e-voting during the Meeting. Members can click on "Vote" tab on the video conference screen to avail this feature.

As asked by our Chairman, I would now briefly read out the Agenda Items for today's meeting.

The first item of agenda is to receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon. The objective of this agenda is to seek approval of the Members to the Annual Financial Statements

and Reports thereon for the financial year ended 31st March, 2021 after due deliberation and upon approval, the same would get adopted.

The Second item of Agenda is to declare Final Dividend of Re.1.00 per equity share for the Financial Year 2020-21. The objective of this resolution is to share the Company's growth with all its members in the form of dividend and upon approval, the Final Dividend of Re. 1 per equity share for the financial year ended 31st March, 2021 will be paid to the Members.

The Third item of Agenda is appointment of a Director in place of Sri Vishnu Khemani who retires by rotation and being eligible, offers himself for re-appointment. With the objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Vishnu Khemani will continue as Director of the Company, liable to retire by rotation.

The Fourth item of Agenda is appointment of a Director in place of Sri Keshav Bhajanka who retires by rotation and being eligible, offers himself for re-appointment. With the objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Keshav Bhajanka will continue as Director of the Company, liable to retire by rotation.

The Fifth item of Agenda is to fix remuneration of the Statutory Auditors for the Financial Year(s) ending on 31st March, 2022, 23 and 24 and that itself is the objective of this resolution. Upon approval, M/s. Singhi & Co., Statutory Auditors will be entitled to remuneration of Rs. 40,00,000/-, exclusive of applicable taxes thereon and out of pocket expenses, for the said years.

Now we come to the Special Businesses

Item No. 6 relates to appointment of Sri Naresh Pachisia as an Independent Director. With the objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Naresh Pachisia, who was appointed as an Additional Director of the Company in Independent Category with effect from 1st April, 2021, will be regularized as a Director of the Company, in the Independent category, not liable to retire by rotation, for a period of 3 years ending on 31st March, 2024.

Item No. 7 relates to appointment of Sri Rajesh Kumar Agarwal as a Director. With the objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Rajesh Kumar Agarwal, who was appointed as an Additional Director of the Company with effect from 9th February, 2021, will be regularized as a Director of the Company, liable to retire by rotation.

The Eighth item of the Agenda is to approve appointment of Sri Rajesh Kumar Agarwal as an Executive Director. With the objective of benefitting from his vast experience, this resolution is being proposed for approval of the members. Upon approval, appointment of Sri Rajesh Kumar

Agarwal as an Executive Director of the Company will be confirmed for a period of three years from 9th February, 2021 to 8th February, 2024.

The Ninth item of the Agenda is to approve reappointment of Sri Sajjan Bhajanka as Chairman and Managing Director of the Company. With the objective of receiving his continued support and guidance, this resolution is being proposed for approval of the members. Sri Sajjan Bhajanka would be attaining the age of 70 on 3rd June, 2022. As such, it is recommended that his present re-appointment itself as Chairman and Managing Director be approved by the members by way of a Special Resolution. The proposed appointment of Sri Sajjan Bhajanka is further subject to compliance of Regulation 17(1B) of the Listing Regulations which is to become effective on 1st April, 2022, where upon, he shall, at his own discretion, opt to continue either as the Chairman or as Managing Director of the Company. Upon approval of this resolution, Sri Bhajanka will be re-appointed as Chairman and Managing Director of the Company for a further period of five years from 1st April, 2021 to 31st March, 2026, not liable to retire by rotation and on terms and conditions, as detailed in the notice.

Item no. 10 relates to reappointment of Sri Sanjay Agarwal as CEO and Managing Director of the Company. With the objective of receiving his continued support and guidance, this resolution is being proposed for approval of the members. Upon approval, Sri Agarwal will be re-appointed as CEO and Managing Director of the Company for a further period of five years from 1st July, 2021 to 30th June, 2026, not liable to retire by rotation and on terms and conditions, as detailed in the notice.

The Eleventh item of the Agenda is to approve reappointment of Sri Keshav Bhajanka as Executive Director of the Company. With the objective of receiving his continued support and guidance, this resolution is being proposed for approval of the members. Upon approval, Sri Keshav Bhajanka will be re-appointed as an Executive Director of the Company for a further period of five years from 28th January, 2021 to 27th January, 2026, liable to retire by rotation and on terms and conditions, as detailed in the notice.

The Twelfth item of the Agenda is to approve reappointment of Sri Ajay Baldawa as Executive Director (Technical) of the Company. With the objective of receiving his continued support and guidance, this resolution is being proposed for approval of the members. Upon approval, Sri Baldawa will be re-appointed as Executive Director (Technical) of the Company for a further period of five years from 1st July, 2021 to 30th June, 2026, liable to retire by rotation and on terms and conditions, as detailed in the notice.

The Thirteenth and Fourteenth item of the Agenda is to respectively approve the 'Century Ply Employee Stock Option Plan 2021' for the employees of the Company and to extend the benefits thereof to the employees of its subsidiaries as well. With the objective of implementing the said ESOP Plan for the benefit of the employees, this resolution is being proposed for approval of the members as a special resolution.

Upon approval, the Company shall proceed with implementation of the 'Century Ply Employee Stock Option Plan 2021'

I would now request our Chairman to take the proceedings ahead.

**Sajjan Bhajanka:** Before we proceed with discussion on the Agenda items, let me inform you that since this AGM is being held through Video Conferencing and Resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of Resolutions and no voting by show of hands. Since all the resolutions have been tabled, we will now open the floor for questions, observations and suggestions by the members. Members are requested to un-mute their microphone before speaking and also enable webcam, if they wish to appear on the video. Members are also requested to mention their name and introduce themselves before raising their question. I would request the members to relate their comments only to the business contained in the Agenda and to avoid queries and comments which have already been put forward by other fellow members. I would also appreciate if the shareholders can keep their speech precise and limit the same to 3 minutes. Wherever possible, members are requested to quote page numbers from the Annual Report while putting up their queries. All queries would be responded to once all the speakers complete their turn. I will now request Sundeep to moderate the Q & A session and call out the names of people who have registered themselves for putting forth their queries and suggestions. Over to Sundeep.

**Sundeep Jhunjhunwala:** Our first speaker Mr Yusuf Rangwala

**Yusuf Rangwala:** Good Morning Sir. Can you hear my voice Sir? Good Morning Sir, respected Chairman. I am from Mumbai, Yusuf Rangwala. Can you hear my voice?

**Sajjan Bhajanka:** Good Morning.

**Yusuf Rangwala:** Good Morning Sir. I am very happy with Sundeep Jhunjhunwala Sir. Sir aap Kolkata mein baithe hain aur hum Mumbai mein. Itne door hai, par ye doori dilon ki hai Sir. Aapka Century Plyboards, jo bahut acchhi company hai Sir. Aapka maal all over India mein milta hai. Mera yahan baikhala me aapka Plyboard Century ka, itna acchha hai Sir, itni achi quality hai. Sir aapka Kitply aur konsi apni company jisme aapka main competition hai? Uske baare mein hamein jhalak dikhaiye. Hamein kuch jaankari dejiye. Sir aapne CSR activities mein acchha support kiya hai aur aapne poor logon ko help kiya hai, aaj unki dua se aur unki Sir.....aap itne acchhe hain Sajjan Sir aur itna acha timing hai Sir. Aur hard working hain Sir. Mera full support hai. Aisi company se mein jud ke mai bhagyawan ho gaya. Mere paas koi shabd nahi hai. Aur apna Secretary saab, Sundeep Sir, jo acchhe karyakram kar rahe hai unke liye mein support karna chahta hoon aur unki progress kariye Sir. Unko aap aage badhaiye sir. Mujhe aur to kuch nahi poochna hai, apni factory aap Madras mein kar rahe hain sir, nahi siorry Punjab sir. Ho sake to mujhe apna video film bhejiye mobile pe. Sundeep sir ko bolke mujhe video film bhejiye apne factory ka ho sake to sir. Mera visit ho jaayega, mein dekh sakta hoon

kaisa ho raha hai. How many people are working with us? Total apna kitna factory hain? Total apna Covid-19 mein aapka kuch effect hua hai, anyone we have lost from our factory? Nothing more to ask. Aane wale Ganesh Chaturthi jo nazdeek mein hai, 10 tareekh ko, unke aashirwaad se aur unke aane se apni company mein Ganesh ka Ashirwaad hoga aur unki blessings se apni company se next year jab aap milenge tab aap hamein bonus ka prashaad denge. Aane wale next year. I support all the resolutions. Thank you very much. Jai Hind. Jai Shri Krishna. Have a good day. Thank you very much Sir.

**Sajjan Bhajanka:** Thank you, Thank You, Thank you very much for your compliments, for your appreciation.

**Sundeep Jhunjunwala:** I would now request Mr. Abhijit Panda to join in.

**Abhijit Panda:** Hello

**Sundeep Jhunjunwala:** Mr. Abhijit you can continue. You can put your video on also. We can hear you.

**Abhijit Panda:** Good Morning Sir. Respected Chairman, Board of Directors, Company Secretary and our fellow shareholder. It is a great pleasure to speak in this AGM. Sir, this is a challenging situation, lekin challenging situation mein bhi company ka jo performance hai, wo satisfactory hai. Sir dekha hai ki revenue slightly lower hua hai lekin ye jo EBIDTA hai, Rs 334.25 percent up from Rs 315.18 percent and net profit also up and EBIDTA margin also improved. Sir mein chahta hoon ki hamara company jo plywood ka market leader hai, wo agar value added product mein agar wo aage aaye to lagta hai wo aur bhi acha kar sakte hai. Jaise laminated sheet mein agar company aur bhi R&D mein progress kare aur company ka production badhaye to acha hoga. Sir there is PLI scheme from the Government of India. Toh humara jo sector hai ismein PLI scheme ka kya effect hoga. Aur sir, apka there is any plan for you to raise capital for further expenditure? Sir, Company ka performance excellent hai aur aapko full hearted support hum karte hai aur humari company ke jitne bhi employee hai, wo bhi acha kar rahe hai kyunki company ka progress mainly 2 cheezon ke upar depend hota hai, company ka management aur company ka labor. Hamara kagta hai, humari company ka all segment mein acchha hi hai. Toh hum chahte hain value added product mein company aur bhi zor de, especially jo laminated sheet. Merino India jo banaata hai, wo sheet agar banayenge to there is a huge opportunity in the Indian Railway. Actually, I am a Railway employee aur hum chahte hain ki Railway ke saath koi collaboration is bare me hai ki nahi hai. Aur Sir, as a CSR activity, toh aapne acha kaam kiya hai lekin mein chahta hoon aap Hemophilia ke baare mein.....Hemophilia is a genetic bleeding disorder and cost of the treatment is extremely high, per person Rs 5-7 lakhs per annum uska kharch hota hai, usmein kya hota hai, due to any little injury, blood does not clot. Then transfuse Factor 9 or Factor 8, then stop the bleeding. I am a patient of Hemophilia Factor 9 deficiency. Toh hum chahte hai Hemophilia society jo hai Kolkata mein, us Hemophilia society mein aapka CSR activity mein kuch fund donate karega to acha hoga, aur Sir I am an old shareholder of your company. To hum chahte hai agar, actually mera kuch din pehle thoda sa

accident hua hai ussey mere jo hip joint mein thoda sa internal bleeding ho raha hai, to need Factor 9 injection agar possible hai, agar ho sake to company thoda sa sponsor kare to acha hoga. Aur best wishes for our company. Aapki company mein total jitna bhi employee hai usmein women participation kitna hai? Aur Sir, mera jo main hai, aap value added scheme ki tarah, aap laminated sheet mein agar bhadogey to acha hoga. I have full support to all the resolutions and my full-hearted support with the management and our employees. Thank you very much Sir.

**Sajjan Bhajanka:** Thank you, Thank you very much Mr. Panda. Next.

**Sundeep Jhunjunwala:** I would like to invite Mr. B.N. Kundu.

**B.N. Kundu:** Can you hear me Sir?

**Sundeep Jhunjunwala:** Yes, you can put your video on also. We can hear you.

**B.N. Kundu:** Respected Chairman, Members of the Board, Fellow Shareholders and Friends, I am B.N. Kundu. At the outset, I would like to offer my grateful thanks to the CMD Mr. Sajjan Bhajanka who is great visionary and entrepreneur and has steered the Century Ply from the noble beginning. For its persistence growth and prosperity, the company is now a behemoth with diversified operations. It is still growing. I wish it well and pray for its continued growth and prosperity. The report and account this year have been very nicely prepared with exhaustive details and I have nothing further to say on it. I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. The company has also maintained human faith to the shareholder by paying the dividend 100% per share. Your PBT is Rs. 334.25 crore and your PAT Rs.192.07 crore. I am very happy to see that your cash profit Rs. 99.15 crore. I also appreciate Mr. Sundeep Jhunjunwala, Company Secretary, for following the best corporate governance practice by proposing the resolution under Item No. 9 for regulation 17 (1B) of SEBI, LODR Regulation 2015, which has not been foreseen by any other company. Many congratulations for that. My good wishes for his best endeavor. The world economy is in turmoil, the growth in taller countries is not up to expectation. The current pandemic situation, the world over has impacted on all aspects of human life. This situation has never been seen before. This business, the world over is in a doldrums and almost all the business sector, are of the worst sufferer. I feel sorry that such a situation happened particularly at a time when Century Ply was going ahead ..... are however forecasting that the situation will be over very soon. Before I close, I want to offer my special thanks to Mr. Sundeep Jhunjunwala for his cordiality and hospitality, when I visited Century Ply office for any queries. With this remark, I am closing with thanks to all.

**Sajjan Bhajanka:** Thank you very much Mr. Kundu.

**Sundeep Jhunjunwala:** Our next participant, Mr. Sujan Modak. He is not connected.

Next participant, Mrs. Chandrawati Gattani. I think she is also not connected.  
Next participant, Mr. Santosh Kumar Saraf.

**Santosh Kumar Saraf:** Namaskar. Ek minute Sundeep ji, ek minute rukiye ga.

**Sundeep Jhunjhunwala:** Haan aap video on kar lijiye.

**Santosh Kumar Saraf:** Manniya Adhyaksh Ji, upasthit sabhi sadasyagan, aur mere shareholder bhaiyon aur behno, mera naam Santosh Kumar Saraf hai. Main Kolkatta se bol raha hoon. Sarwapratham aap sabhi ko mera namaskar. Asha karta hoon aap jitne bhi Directors hai, jitne bhi adhikari gan hai, jitne bhi humare karmchaari hain, jitne bhi casual karmchari hain, is covid ke andar mein wo aur unka parivaar surakshit aur acchhe swaasthy mein ho. Sir mein pehle un bhaiyon aur behno ke liye apne samwedna prakat kartaa hoon, humare karmchari logon ke liye apne samwedna prakat kartaa hoon, jo is Covid ke andar mein humein chhod ke chale gaye. Mai bhagwan se prarthna karta hoon ki bhgwan unki atma ko shanti de. Unke parivaar ko himmat de ki wo is dukh bhari ghadi se ubhar ke apni normal life mein aayein. Sir, Mai humare Sundeep ji ko bhi dhanyawaad deta hoon. Unki team ne bhi kaafi acha kaam kiya hai aur humein link bheja hai. Mai ek cheez aur kehta hoon. ....Mujhe phone kiya tha Asit Kumar Pathak, wo shayad link khol nahi sak rahe hain, unko shayad maloom nahi hoga ki link paste karna hai. Hamne to paste karke khol liya, ho sake to unko dobara link bhej dein. Sir, Aapka CAPEX plan kya hai next 2 years ka ye bataane ka kast kariyega Sir, aur abhi apne order book kiya uski kya position hai, iske bare me bataiyega. Ek sir, Aap rain harvesting ke baare mein kadam uthaya, uske liye bohot dhanyawaad sir. Iski capacity kya hai, ye batane ki cheshtha kariyega. Future mein rain harvesting ki capacity badhane ke liye kya kadam utha rahe hain ye bhi bataane ka kast kariyega Sir. Ek sir, Aap renewable energy ke baare mein kadam utha rahe hain, iska kitne megawatt hum renewable energy banaa rahe hain, iske baare mein bataiyega Sir. Mein chahunga ki hamari factory ke roof pe solar panel lagaaya jaaye, is se factory ki jo zaroorat hai, kaafi had tak पूरी ho sir. Aur single use plastic ko kam se kam use kiya jaye, iske baare mein kya kadam utha rahe hain Sir, ye bhi bataane ka kast kariyega. Ek Sir, Apne jitne bhi karamchari hain, jitne bhi casual karamchari hain, unke aur unke parivaar ko abhi kitne percentage tak vaccine lag chuki hai, bataiyega Sir. Aur 100% vaccine lag jaye unko jaldi se jaldi, iske liye kya kadam uthane hain, Sir. Mera suggestion unko kahiye zaroorat pade to private hospital mein lagwayein aur uska kharcha company bear karegi, jisse unki vaccination jaldi se jaldi ho jaye sir. Sir main aapse haath jod ke request karunga, abhi mai factory mein 2 saal pehle gaya to wahan women employees kam hain Sir. Mein Chahunga women ko zyaada se zyaada empowerment kiya jaye. Unko empower karenge to desh bhi empower hota hai, samaj bhi empower hota hai aur apne ghar ke bacche bhi empower hote hain, aur bhavishya ke liye tayyar hote hai. Aur jaha tak mein samajta hoon Sir, women kamzor nahi hain kisi mamle mein, abhi Olympics mein apne dekha honga 115 kg ka unhone wajan uthaya, boxing mein bhi unhone padak prapt kiya hai. Yahan tak ke pataki maar mein bhi unhone padak prapt kiya hai Sir. Hockey mein toh kafi padak jit chut hain sir, isiliye aap se mein request karunga Sir ke aap unhe zyaada se zyaada position ho dijiye Sir. woh bhi kamzor nahi hai Sir. Abhi dekhiye, hamari mahila oaurgents ne hamare liye Gold or Silver Paraolympics mein laye hai Sir. Unko mauka dijiyega Sir toh wo hunar dikhae aur kaam bhi sahayata milegi or samaj ki bhi seva hogi Sir. Ye kehte huye aage badhte hai. Aur ek baar fir,

hamare jitne Directors hai, jitne hamare adhikhari jan hai, jitne hamare shareholder bhai bandhu, jo stakeholders hain, unke aur unke pariwaar ki, financial year 2021 shubkamnaye dete huye bhagwan se prarthna karta hoon unke happiness, wellness, aur prosperous finances de or shakti ke saath de, jis se ye Covid-19 ka period kat jaye, toh hasi khushi fir humlog ek doosre see mil ke meeting kar sake. Video call meeting kaafi acche se hoti hai, kyunki isme barsaat kar bhi dar nahi hai aur kahin jane ka bhi nahi. Subah se yeh 7th meeting attend kar raha hoon, aur ye possible hai video conferencing ke zariye se. Jai Hind, Jai Bharat. Namaskar. Sundeep ji aap bhi khush rahiye aur hasiye thoda sa. Aapki hasi dekhte hai toh khushi hoti hai. Waah accha lag raha hai. Namaskaar Sir ji. Aur jo appke teammates hain, unko bhi dhanyawad kahiyega. Unki kaafi acchi service thi. Uske liye unka dhanyawad.

**Sajjan Bhajanka:** Dhanyawad, Dhanyawaad Saraf ji. Jawab hum baad mein denge sabka.

**Sundeep Jhunjunwala:** Our next participant is Ashit Kumar Pathak.

**Ashit Kumar Pathak:** Am I audible Sir?

**Sundeep Jhunjunwala::** Yes, very much audible. Go ahead Mr Pathak.

**Ashit Kumar Pathak:** Very good morning respected Chairman and M.D., CFO, Board of Directors, Company Secretary, fellow members present at the 40th AGM of Century Plyboards India Ltd. My name is Ashit Kumar Pathak. Many many thanks to Mr Sundeep Jhunjunwala for sending me the notice of the annual report very well in advance and allowing me to speak. Sir, I have already casted for all the 14 resolutions by e-voting. Before I start, my deep condolences and homage to a veteran speaker Mr Kashmirilal Mallik. I pray for his soul. May God bless him peace in heaven. Sir, most welcome to Mr Naresh Pachisia as the Independent Director and also Mr. Rajesh Kumar Agarwal, and I as member expect their enhanced contribution to my company. Sir, Present our capacity utilization status of all product portfolios, because due to lockdown that capacity has also reduced. So, at the present the capacity or utilization status, if possible, throw some highlights. Also, my company is ongoing as a debt-free the company which is a great thing. So, congratulations to the company's management team. Also, excellent NANO technology, Virokill, a great innovative model in plywood and laminate and firewall tech. Very very excellent initiative. Sir, also CAPEX program for automation in manufacturing, tech, and salesforce automation and supply chain digitalization, if possible, throw some highlights. Cost-curtailed very much nicely, and I think Sir that is viewed that non-plywood portfolio will be more sustainable value-added and cost-effective than plywood. But the cost of raw materials is more effective in plywood than non-ply, this is my point of view. And also, various regulatory deforestations and logistics costs are also related in ply. This is my view. I would like to share this. Any value creation parameters all is very achieved. Only two parameters, employee productivity and vendor value that to be developed. This is my view and present brand value because brand recognition we have already invested Rs 440 crore in six years and present attrition status and excellent financial performance, previous speakers also but about export strategy what my company has taken initiative. Because foreign exchange earnings of Rs 104.15

crore is mentioned. Also, investment in mutual funds also has to be very high, Rs 11054 lakh mentioned, that too in mutual fund, which is also subject to market risk and debt instruments also related to risk factor in the rating status. This also SEBI also recognized this point also. Because, other expenditure, commission on sales also higher than the previous year and what our steps our company management is taking on the non-performing subsidiaries, only one subsidiary our company has enhanced their stake, if possible please throw some highlights. Also, nice very ESOP scheme. I congratulate our management team for ESOP scheme 2021, and also our Government has been taking many initiatives for allotment of leasehold land. Any further extension of capacity in West Bengal because already our Century group set up a cement plant in north Bengal. Nothing to say more. Excellent. And Sir present vaccination status, if possible, throw some highlights and expect that the financial year 2021-22 is very nice performance apart from 2021. Blessings of God to everybody associated with Century Ply India Ltd. Thank you Sir.

**Sajjan Bhajanka:** Thank You. Thank you, Mr. Pathak.

**Sundeep Jhunjunwala:** Our next participant, Mr. Amit Kumar Banerjee. You can continue. You can put your video on.

**Amit Kumar Banerjee:** Good Afternoon Sir. Respected Chairman of the meeting, other Board members, myself Amit Kumar Banerjee, from the city of Kolkata. Thank you for getting me connected and giving me an opportunity to speak on such a beautiful occasion, our company's AGM, Century Plyboards India Ltd. As far as performance is concerned, yes, it is nice, good growth, strong financial issues as presented during this year under review. Total revenue achieved during this year is about Rs 2,124 crore. Though of course, to some extent, it is lower than in comparison with the last year but net profits stood as increased to Rs 192 crore. Last year, it was only Rs 158 crore. EPS is also up 8.64 from 7.12. The dividend also given. CSR activities are also there. It is good. About Rs 5.28 crore met as a welfare measure, it is a very good achievement. Sir, I have feelings to ask about some questions: What is the capital expenditure planned for the forthcoming next two years? Is there any plan for expansion to adjacent business places over there in your plant at Kolkata to improve production capacity? Any plan to diversify our company's investment which may be beneficial in the long term as well as minority shareholders? Consider bonus equity issues Sir as reserves is there. Basically, our company's activities are plywood, lamination and laminate logistics etc. Market price is also Rs 421, today's current price rate. The dividend is only Rs. 1 per share. Sir I don't know exactly because it is a final dividend. I have not gone through all these things but it appears that only dividend is around Rs 1. I hope under your team management, our company will give a strategic move and grow up to development and prosperity of the company, definitely look after product quality, upgrade technologies, with better results year ahead, keeping definitely in mind minority shareholders rewarding policy including bonus equity shares. I thank all team members for smooth conducting of video conferencing meeting today. Thank you. My name is Amit Kumar Banerjee. Over to you.

**Sajjan Bhajanka:** Thank You. Thank you Mr. Amit Kumar Banerjee. Thank You very much for your appreciation. So, I think there are no more speakers left today. So let me try to respond to your queries and suggestions. Mr. Yusuf Yunus was inquiring how many units we have. So, we have in total 10 units, 7 in the country and 3 abroad. Sorry, 4 abroad. The Gabon unit has also started. So, we have in Myanmar, Laos, Gabon and in Singapore. And you appreciated the company's working. We are thankful to you and your appreciation is our real strength. We work for that. Mr. Abhijeet Panda, as he works in Railways, he suggested that we should manufacture laminates for Railways. This is a very good suggestion. We are making laminates for multiple purposes and we are coming up with some new products in laminates. So, we shall definitely try to incorporate and to enhance more items of production. He has some personal suggestion for hemophilia. So, you please ask your Hemophilia Society of Kolkata to contact us. If possible, we will include them under our CSR. Mr. Abhijeet Panda as well as a few more shareholders were curious about women employees. So, definitely we feel and we want more and more women employees but we have some limitations because you know, as per the Indian Labor Code, women employees are not allowed to work in the night shifts and all factories are working 24 hours. So that is our limiting factor despite of our best willingness, we are not able to employ more labor women employees. In spite of that, we have 369 women employees in the company and mostly are in the white-collar jobs in the head office, branches offices, in accounts at different places and very few are there at the factory also. They were initially there but after the night restriction, now we are providing them only daytime duty. So, Mr. Kundu, yes, is a good friend and always is appreciative of the company's performance. So, we thank him very much. Then Mr. Santosh Kumar Saraf, I am really proud that he has been very religiously attending all the meetings from last so many years and always, he is very constructive, gives some very good suggestions and so we thank him very much and all his suggestions that we should avoid single use plastic. Generally, we give emphasis and we do not allow single use plastic to be used by company or company's employee at the premises. Rainwater harvesting, yes, wherever it is possible we are doing it. Particularly in our Punjab factory which in a little rain deficit area and particularly the water level is low, there we are giving more emphasis on rain harvesting and vaccines mostly it is now being done by the Government and in our plants and the vicinity of our plants, there are sufficient camps that have been organized but in spite of that, we are organizing vaccination camp for company from some private agencies at the headquarters and other places and to my knowledge, most of our people have been vaccinated. Mr. Asit Kumar Pathak, about the mutual funds it is not in the equity. In the liquid funds we are investing money whenever we have some surplus, because as per the bank's policy we do not get any interest in savings account. We cannot keep our money and in short term FDs, again the interest rate is very less. So, the only option of temporary surplus is to put them in liquid fund. So, time to time we invest in liquid funds and whenever we have any payment, we need money, we liquidate that. And as far as the capacity is concerned, we are taking up various means, measures to enhance our capacity. The first thing that we are doing, we are identifying the scope in our existing plants. So, we want to do the perfect balancing. Say, wherever we have excess capacity by putting some more equipment in deficit area, we balance it. I am proud to inform you that during the last year, we have enhanced our in-house capacity by more than 15%. So, now in our plants, we are regularly manufacturing around 50 lacs square meters. And we are planning to put up new plywood

capacity at Punjab, which I already explained in my Chairman's speech and MDF capacity, we are expanding in Punjab and I am proud to inform you, recently we had a very good visit to the Chief Minister of Andhra Pradesh and we are identifying some area but he has suggested some other area also. So, we are working on that and either of the areas, we shall choose and we shall go ahead with that. So, there are plenty of plantation timber available in Andhra. So, capitalizing on that, we shall put up an MDF plant. May be, it will take 18 months to come to production. That will be a big step. And then, we are also exploring various possibilities even in Tamil Nādu, there, a big industrial hub is coming up. More particularly, the furniture hub. The Government of Tamil Nadu is inviting us to go there. So, we are negotiating with them and trying to explore the possibilities. So, Mr. Amit Kumar Banerjee, again he was also curious about the new projects. So, I have already explained and again the productivity we have enhanced in our existing units about which I have explained and all the technical things, about new techs, and other things, we are trying to utilize maximum in our company. So, the salesforce automation that is a drive we have undertaken. Then, we have appointed one of the leading international firm Boston consultancy Group (BCG) to help us in augmenting our capacity, in augmenting our efficiency, in augmenting our efficacy. So, first they helped us with our MDF project and now we have employed them for laminate and for various other things in the company. And, wherever possible we are doing. We are already on SAP for last so many years, almost last 12 years we are working on the very robust and renowned software, accounting software, SAP, and in between, we went for SAP HANA and now we are going even for the advance version of SAP, HANA S/4. So, this will give a lot of automation to our processes and it will avoid duplicacy of entering data, or duplicacy of generating various reports.

So, presently, one query was about export initiatives. So, India is a net importer of plywood and we are fetching good price in our country on the strength of our brand value. So, in plywood sector, we are not exporting at the moment. Our all the sales are within the country. But, here also, we are trying to take some trial orders and laminate yes, almost one third of our production we are exporting to many countries in the world. So, that we shall try to enhance. You know, there was one query on commission of sales. So, you know there are various Directors, and various people looking after various activities in the company and by not enhancing salary too much, we are trying to compensate this by incentives to the people who are responsible. So, I am very much thankful for our Remuneration Committee for approving the proposals and I am sure all the shareholders would also approved.

So, I think I have covered all the points. So, now it is time to inform you that the result of, the voting has been done at NSDL platform and it will be available for another 15 minutes after conclusion of this AGM. Members who have not cast their vote yet are requested to do so. Shri Rajkumar Banthia, Partner Ms MKB & Associates, a company secretary in practice has been appointed as scrutinizer to scrutinize the voting at the AGM and the remote e-voting process. We expect to declare the combined results of remote e-voting and e-voting at the meeting by 6 pm tomorrow, i.e., 9th September 2021 and, in any case, not later than two working days from the date of this AGM. The results will be displayed on the company's website and also at its registered office. The same would also be communicated to NSE, BSE and NSDL. I now, on behalf of all the Directors of Century Plyboards India Ltd., thank you all and declare the 40th

Annual General Meeting as concluded. Thank you once again for joining the AGM and making it successful.

Thank You.