



**42<sup>ND</sup> ANNUAL GENERAL MEETING OF**  
**CENTURY PLYBOARDS (INDIA) LIMITED**

**Wednesday, 27<sup>th</sup> September, 2023 – 11:00 A.M.**

**Through Video Conferencing / Other Audio Visual Means**

**Mr. Sajjan Bhajanka, Chairman:** A very good morning to my dear members of the Century Ply family.

I am Sajjan Bhajanka, Chairman & Managing Director of Century Plyboards (India) Limited participating in this AGM through VC from the Registered Office. Valued Shareholders, esteemed Board Members, representatives of institutional & corporate shareholders and other dignitaries present at the meeting, it gives me immense pleasure to address you once again and welcome you to this 42<sup>nd</sup> Annual General Meeting of your Company.

It is the fourth year in a row that we are conducting AGM virtually. At Century ply, we have always appreciated the physical presence of our shareholders, however, the virtual format has enabled wider and larger participation of the shareholders to join the meeting from the comfort of their own locations. This Meeting is being held virtually in compliance with circulars issued by the Regulators. The Company has taken all requisite steps to enable its members to participate and vote electronically at this AGM.

I hope that with the cooperation of our esteemed shareholders, we would surely work together to make this AGM successful. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. As informed by the Company Secretary, the requisite 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 AGM. Members seeking to inspect such documents have been asked to send their requests to the Company in advance.

Since this AGM is being held through video conference, physical attendance of the Members has been dispensed with. The option of appointing Proxy is not applicable and the proxy register is hence, not available for inspection.

Before I begin with my formal address, I would like to introduce the Directors and KMPs who are attending this AGM through video conferencing. We have Sri Sanjay Agarwal, CEO & Managing Director, Sri Ajay Baldawa, Sri Keshav Bhajanka, Sri Rajesh Kumar Agarwal, Executive Directors, Sri Arun Kumar Julasaria, CFO and Sri Sundeep Jhunjunwala, Company Secretary, attending this AGM from Kolkata.

Sri Vishnu Khemani and Sri Prem Kumar Bhajanka, Managing Directors, are attending this AGM from Chennai and Gurugram, respectively.

Our Independent Directors, Sri Probir Roy (Chairman- Stakeholders Relationship Committee), Sri Amit Kiran Deb, Sri Debanjan Mandal, Sri Sunil Mitra and Sri Naresh Pachisia, have all joined this AGM from Kolkata. Sri J. P. Dua, Chairman- Audit Committee and Nomination and Remuneration Committee has joined us from Gurugram.

In addition, Representatives of M/s. Singhi & Co., Statutory Auditors and MKB & Associates, Secretarial Auditor, have also joined in for this meeting from Kolkata.

I welcome them all to this AGM.

Friends, I am delighted with the performance of our Company in the past fiscal year and I am even more enthusiastic to provide an overview of what the future holds.

Our Company achieved a remarkable 20.65% increase in revenue, growing from Rs.3000.88 Crore in FY 2021-22 to Rs.3620.65 Crore in FY 2022-23. Additionally, our EBITDA strengthened by 4.4%, rising from Rs.557.33 Crore in FY 2021-22 to Rs.581.85 Crore in FY 2022-23. Our net profit demonstrated significant growth, increasing by 12.78% from Rs.325.27 Crore in FY 2021-22 to Rs.366.84 Crore in FY 2022-23.

Our business also maintained an attractive level of capital efficiency, with a Return on Capital Employed of 25.97% and EBITDA margin of 16.07%.

Despite the challenges posed by increased interest rates, our Company's liquidity remained robust. We maintained a net cash position of 175 Crore at the year-end, up from 144 Crore at the beginning of the year. Our interest cover ratio stood at 33.16 times at the end of this year, indicating that our Company remains financially stable and ample cash reserves.

Your company has maintained a steady history of distributing dividends. For this fiscal year concluding on 31<sup>st</sup> March, 2023, the Directors are delighted to recommend for approval of the Members, a Final Dividend of Re. 1/- i.e., 100% per equity share, considering the Company's performance.

Here, I would like to inform all the members that this we are distributing inspite of a very big expansion undertaken by the Company simultaneously three projects are going on in Andhra, in Chennai and in Hoshiarpur. We are going ahead with the three projects, I will explain that later on.

This decision underscores the Company's ongoing commitment to striking a balance between adequately rewarding its members through dividends and retaining adequate funds to facilitate the long-term growth of our organization.

India is entering an exciting new phase. In the fiscal year 2022-23, we continued to outpace the global GDP growth of 3.2% compared to the domestic growth rate of 7.2% for FY23 - the few exceptions amidst the current worldwide economic slowdown. This marks one of the initial instances where India is significantly deviating from the global trend and we anticipate this trend to continue sustainably. The primary driver of this outstanding performance is the growth of India's infrastructure and Housing.

The Union Budget allocation of the last two years in infrastructure development is the largest in the history of our nation, indicating the government's commitment to fostering India's growth. This growth will lead to increased orders, which in turn will create more job opportunities. Moreover, the expansion of infrastructure will act as a catalyst for the growth of micro, small and medium enterprises, ultimately resulting in higher incomes that will boost national consumption. This bodes well for the entire domestic infrastructure sector and as the market leader, Century ply is in a favorable position to capitalize on these opportunities.

Century ply is committed to a substantial investment of Rs. 2000 crore by FY 24-25, which includes investments made during FY 22-23. This substantial outlay is strategically aimed at augmenting the capacity of essential product lines such as laminates, MDF, plywood and particle board. These investments will be directed towards projects in key locations including Andhra Pradesh, Tamil Nadu and Punjab, showcasing Century ply's dedication to regional development. Notably, a significant portion of this allocation will be directed towards the expansion of MDF and particle board production with a combined revenue potential accounting for 40% of the Company's turnover. This investment approach underscores Century ply's commitment to both growth and innovation within the industry.

Each phase of investment will generate sizable returns to the Company to re-invest in the subsequent expansion phase. With the completion of each expansion phase, the Company will become considerably larger, creating an even bigger platform for its subsequent expansion. What used to be incremental annual growth funded largely through debt is now likely to become more substantial and funded largely through proprietary resources. This is likely to enhance value for all those associated with our Company, particularly shareholders who have been integral and patient partners in our growth journey across the decades. This approach is fundamental to realizing our Vision 2031 of generating revenue of 12,000 crores.

Friends, it gives me immense pleasure to inform you that the first phase of construction of the greenfield unit in Andhra Pradesh under the Company's wholly owned Subsidiary, Century Panels Ltd. is nearing completion. We are hopeful that commercial production at this unit will start by the end of this calendar year. This unit is being developed as the largest integrated wood panel manufacturing unit, covering Laminates, MDF and PVC boards.

The Company has also embarked upon enhancement of its present particle board capacities through a green field project at Gummidipoondi in Tamil Nadu.

Capacity expansion at the Company's MDF unit at Hoshiarpur in Punjab has been completed and commercial production at the new line commenced in the month of March, 2023. Your Company has also initiated steps for setting up a new unit in the State of Punjab for the manufacture of plywood.

The project for rejuvenation of Khidderpore Docks (KPD-I West) through PPP mode at Syama Prasad Mookerjee Port, Kolkata, being undertaken by the Company's wholly owned Subsidiary, Century Ports Limited, is also progressing at a steady pace.

Recently, your Company has launched a new mass brand 'Sainik Laminates' in order to address the untapped 80% of the approximately 8,000 crore laminate market.

To realize Vision 2031, it is crucial for the Company to not only strategize phased capital expenditures but focus on strengthening the Century ply culture. As our culture will determine our thought process, our response to the future market challenges, approach to strategy, product development decisions, execute our growth plans and blueprint to expand our leadership position. Moreover, deepening our culture will also be a top priority in our recruitment practices, branding efforts, distribution methods, promotional strategies, sales techniques and ongoing engagement with our primary customers.

The Company's future outlook remains promising, driven by a confluence of several factors. These includes a significant push in infrastructure development, a resilient demand landscape, growing prevalence of digitalization, an uptick in disposable incomes and a diminishing presence of unrecognized competitors. The Company holds an optimistic view of its prospectus, underpinned by its robust brand recognition, imminent capacity expansion, consistent product innovation and widening distribution channels, all contributing to an enhanced level of service excellence.

I want to extend my appreciation to the Central and State Government as well as Regulatory Authorities. I also want to express my gratitude to our valued shareholders, customers, suppliers, lenders, banks and the broader community for their incredible and ongoing support. I would like to acknowledge and thank all my colleagues on the Board for their diligent oversight, guidance and encouragement throughout our journey of growth.

I especially want to convey my deep appreciation to the entire Century ply team, who have tirelessly delivered exceptional performances during the reviewed financial period. It is their unwavering dedication and hard work that have positioned the company to reach new heights and accomplish numerous milestones in the future.

Your continued faith in the Company is greatly appreciated and I extend my thanks to each one of you for your continued support.

Now, I would like to request our Company Secretary, Sundeep Jhunjhunwala, 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. Thank you, Sundeep.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Thank you, Chairman sir.

Dear shareholders very Good Morning to each one of you. First of all, I would like to thank to all the participants who have taken time from their busy schedule and have participated in this Annual General Meeting.

Friends, before proceeding with the business of this Meeting, I wish to inform you that Notice dated 4<sup>th</sup> August, 2023 convening this Annual General Meeting along with Annual Report for the Financial Year 22-23 have already been circulated to the 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 that the Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2023 does not contain any qualifications, observation 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.

The Company provided remote e-voting facility to all persons who were members of the Company as on 20<sup>th</sup> September, 2023, being the cut-off date for voting on all the resolutions set out in the notice of the AGM.

Remote e-voting was open from 9:00 a.m. on Saturday, 23<sup>rd</sup> September, 2023 and ended at 5:00 p.m. on Tuesday, 26<sup>th</sup> September, 2023. Members attending the AGM today and 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 cast their votes.

Before we proceed with discussion on the agenda items, let me inform you that since the AGM is being held through Video Conferencing and the 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. Now, as asked by our Chairman, I will 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, 23 together with the Reports of the Board of Directors and the Auditors thereon; and 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 31<sup>st</sup> March, 23 after due deliberation and upon approval, the same would get adopted.

The second item of the agenda is to declare Final Dividend of Re.1/- per equity share for the Financial Year 2022-23. 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 31<sup>st</sup> March, 2023 will be paid to the Members.

Third item of Agenda is appointment of a director in place of Sri Prem Kumar 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 Prem Kumar Bhajanka will continue as Director of the Company, liable to retire by rotation.

Fourth item of Agenda is appointment of a director in place of Sri Rajesh Kumar Agarwal 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, Mr. Rajesh Kumar Agarwal will continue as Director of the Company, liable to retire by rotation.

The Fifth item of Agenda relates to re-appointment of Sri Prem Kumar Bhajanka as Managing Director of the Company. The objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Prem Kumar Bhajanka, will be re-appointed as Managing Director of the Company for a period of five years from 1st August, 23 to 31st July, 28, liable to retire by rotation and on terms and conditions, as detailed in the notice.

Sri Bhajanka would be attaining the age of 70 years on 2<sup>nd</sup> May, 28 therefore, consent of the Members for his re-appointment is being sought by way of a Special Resolution.

Sixth item of Agenda relates to re-appointment of Sri Vishnu Khemani as Managing Director of the Company. 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 be re-appointed as Managing Director of the company for a further period of five years from 1<sup>st</sup> August, 23 to 31<sup>st</sup> July, 28, liable to retire by rotation and on terms and conditions, as detailed in the notice.

The Seventh item of the agenda relates to re-appointment of Sri Amit Kiran Deb as Independent Director of the Company. With the objective of receiving his continued support and guidance, this resolution is being placed before the members and upon approval, Sri Amit Kiran Deb, will be re-appointed as an Independent Director of the Company for a second term of five years from 1<sup>st</sup> October, 23 to 30<sup>th</sup> September, 28. Sri Deb would be attaining the age of 75 years on 26<sup>th</sup> December, 23 and therefore, consent of the Members for his re-appointment is being sought by way of a Special Resolution.

The Eighth item of Agenda relates to revision of remuneration of Sri Ajay Baldawa, Executive Director (Technical) of the Company. With the objective of appropriately remunerating the dedicated and meritorious services and significant contribution being made by the Executive Director to the overall growth of the Company, this resolution is being proposed for approval of the members. Upon approval, the Company would be able to pay commission on net profits to its Executive Director within the limits discussed in the explanatory statement to the Notice.

The Ninth and the last item of Agenda relates to revision in remuneration of Sri Rajesh Kumar Agarwal, Executive Director of the Company. With the objective of appropriately remunerating the dedicated and meritorious services and significant contribution being made by the Executive Director to the overall growth of the Company, this resolution is being proposed for approval of the members. Upon approval, the Company would be able to pay commission on net profits to its Executive Director within the limits discussed in the explanatory statement to the Notice.

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



**Mr. Sajjan Bhajanka, Chairman:** 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 members. I would also appreciate if the shareholders can keep their speech precise and limit, limited 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 also like to 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.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Thank you, Chairman sir.

**Mr. Atanu Shah, (Speaker Shareholder):** -Yes, am I audible? Yes Sir.

Bhajanka Ji. Sajjan Ji. I am audible, Sir.

**Mr. Sajjan Bhajanka, Chairman-** Yeah, you are audible. You are, yes. Go ahead.

**Mr. Atanu Shah, (Speaker Shareholder):-** Sir. Yes.

Good morning, Sir. Good morning.

I Atanu Saha, a shareholder of Century Plyboards India Limited, my respective bow of thanks bow of respect, our founder, company founder Sajjan Bhajanka Ji and promoter MD Sanjay Agarwal Ji and Nikita Bansal Ji and Keshav Bhajanka Ji, Ajay Ji and Rajesh Kumar Ji and CFO Arun Kumar Ji and our company secretary and his total team company secretary..... Share Transfer Committee, Nomination Remuneration Committee, Finance Committee, Stakeholder Relationship Committee and Risk Management Committee and currently present

statutory Auditor and Secretarial Auditor and all respective shareholders present in this virtual meeting.

Sir, today it's 27 September 2023, wednesday our company it's organizing its 42 Annual General meeting. Sir, as far as our founder, he informed us to inform through page wise Sir page number 17. It is projected century ply turnover. It would be 12,000 crores in the year of 2031 which is already which is right now it is engaged with investment 2000 crore. It is 2024-2025 including investment amount 2022-23 with related with Andhra, Chennai and Hoshiarpur which is already completed. And Page number 20, that is matter of demographic dividend that is as far as the projected by our system wise 80% Indian population could be middle class by 2023 whenever right now it is 30% in 2023. Sir. Net profit this year it is 23,366.84 crore then previous year 22 it was 325.27 crore. Sir, Good profit growth it is 19.3% as far as CAGR on five years basis and also Sir return of equity this is to 19% last five years.

Sir my question is that what is our market innovative products if we have any new products sir one point and what is our future plan already it is discussed our set and which timber would be the better plywood, the matter of natural forest or agro forest. And another thing is that how our sir Bhajanka Ji who previous year due was not but today we get, this year we get. So I do ask him that how he managed the Corona crisis period. That is really important to know how it's really amazing how he maintained the relationship with workers. And please arrange a factory visit Sir and Sir our company matter of CSR activities it is it is matter of it's very popular in Relief Society, the Tata memorial and free education for workers and their children sir.

Sir our company in 2022 by price it is a century ply It is own E4M pride of India brand honour. I wish I already casted my vote. I wish a good year ahead with good result, good health to every employer Sir. I Atanu Saha now I forwarded to our moderator. It's century ply “raho befikar”.

Thank you.

Thank you, Mr. Saha. I would like request Mr. Amit Kumar Banerjee to share his views.

Mr. Banerjee,

**Mr. Amit Kumar Banerjee (Speaker Shareholder):** Good afternoon to everyone.

**Mr. Sajjan Bhajanka, Chairman:** Good Afternoon Mr Banerjee

**Mr. Amit Kumar Banerjee, (Speaker Shareholder):** Respect to Chairman of the meeting, other board members present myself, Amit Kumar Banerjee from Kolkata. Thank you for getting me connected. An opportunity to speak such a wonderful meeting today organized by your company, Century Ply Industries Limited. It's our 42nd and will meeting of the company. As regards the performance is concerned, it is very nice, strong financial presentation.

Total revenue increased about 3666 crores of rupees. It is an improved result. Profit after tax stood at around 367 crores, about 12.78% up in comparison with the last year. EPS is also up 16.51, dividend 100%, i.e rupees One. CSR activities is also there. It is very good. For the welfare measures by our company Sir Others expenses about miscellaneous about 71 crores of rupees. It is an increased. donation is also there for 178.40 lacs, last year 299.68, this another borrowing of concerns are also there. Current increased about 264 crores of rupees. Last year it was about 196 crore non-current long 17.78 crores.

Sir, what is your key challenges of market business scenario? About sustainable growth of the Company Capital expenditure plan for next two years. Kindly share your views. risk management vision, mission of the company. Please share your views, consider plan visit as earlier speakers said. what is your debt reduction policies? I hope our company will perform with better profitability and will expand with a new high, keeping definitely in mind minority shareholders rewarding policy. Consider the interim dividend if it is comfortable. I thank all team members for smooth conducting video conferencing meeting today. Myself, Amit Kumar Banerjee over to you for further proceedings.

**Mr. Sajjan Bhajanka, Chairman:** Thank you. Mr Banerjee

**Mr. Sudeep Jhunjunwala, Company Secretary:** I would now request Mr. Abhijit Panda to share his views. I think he has not joined. We have received a set of questions from Mr. Panda and the same would be replied in due course.

I would now request Mr. Ashit Kumar Pathak to share his views.

**Mr. Ashit Kumar Pathak, (Speaker Shareholder):** Am I audible Sir.

**Mr. Sudeep Jhunjunwala, Company Secretary:** Yeah, you are audible. You can keep your video on also.

**Mr. Ashit Kumar Pathak, (Speaker Shareholder):** Ok. Good morning, respected Chairman. Board of Directors, Company Secretary, Fellow members joining at 42nd AGM of Century Plyboards India Limited. My name is Ashit Kumar Pathak joining from Dum Dum Kolkata. At first, my extreme gratitude to our company secretary, Mr. Sundeep Jhunjunwala and his entire leadership team for sending me the notice of the AGM and annual report by e-mail very well in advance and allow me to speak. Sir, your opening remarks is very optimistic at present financial activities and future strategies and roadmap and thanks to my company's. Initially my thanks to company's management team for excellent initiative. Mentioned 12,000 crores turnover by 2031 and mostly investment in MDF and particle boards which will account majority of the proposed outlay. Combined revenue, 40% turnover with Capex program and also Greenfield projects.

I think this is the very excellent initiative for cost optimization because at present there is a very impact in wood mainly wood sector because that there is very ESG framework ongoing. So this is the excellent initiative. I thank for this. Next second thanks to my company's management team. Excellent financial performance financial year 23. Net profit achieved 366.84 crores and ROCE achieved 25.97% and almost a debt free company. I am congratulating to my company's management team and also net worth nicely achieved 1894.4 crores also thanks to promoters who drew low remuneration due to where there is high equity ownership and also repaid 398 crores debt credit rating achieved AA. Sir, my first view is that any Sir, you also mentioned in your initial speech that we will invest 2000 crores financially at 2024-25. Expected bottom line growth with this investment. Throw some highlights about this. Next, the steps taken, what are we facing some the drawbacks for export business because our percentage of revenue last financial year mentioned 4.10% of the total revenue.

So my view is that the export, our product folio portfolio has huge export market because ongoing on very infrastructure program. So, what my company's management team taken for enhanced export business; also Sir, my view is that we have it mentioned in our annual report that 50% of the total plywood business is constituted by unorganized player and we have the market share mentioned 25%. So, what is our strategies to compete with these unorganized sectors if possible throw some highlights also, Sir, you throw some highlights on our revenue earning from ecommerce, plywood and E shopping. If possible, throw some highlights and Sir any we are facing for higher inflation of raw materials mostly veneer and glue and other borrowing cost where though revenue increased by 20.65% but EBITDA margin reduced from 18.57% to 16.07%, if possible, throw some highlights about this. Sir, it mentioned and Sir throw some highlights our present attrition rate and also many recognized concerns are ongoing consolidation of subsidiaries. Have we any plan because it mentioned loss on sale of investment in subsidiary near about 49 crores.

So, what is your strategies for consolidation of our Subsidiaries and also think about the renewable energy, it mentioned 30% constitute our total energy in respect to renewal energy and are we going to some stringent state for ESG framework which is very necessary and vigilance and risk management because 25% independent also in our risk management. I think it will be very, very stringently follow up, Sir. I noticed inventory is also 503 crores against 490 crores. Also cost optimization, Mr. Banerjee also mentioned finance cost also 15 crores against 10 crores. Also, miscellaneous expenditure is 71 crores, I think. What is our cost optimization model? If so, throw some highlights. And are we time to time take the vigilance strategies in our production activities with setting of CCTV cameras and others for waste management and any other infiltrations or also what is the we taking for our cybersecurity which is the which is the very initial And I also noticed our capacity of utilization reduced for plywood and laminate. Then Particle and MDF Step 2, taking for capacity expansion, capacity increase in plywood and laminate also a very good company. Book value is 69.94, market capitalization 14,312 crores and June quarter results slightly reduced and net profit margin achieved 9.76% and income is 86.93 crores and finally Sir, we have equity share 22 crores and other equity is 1876 crore. Any plan to reward the members with bonus or NCD bonus? Thank you, Sir. Pray to God for your good health and everybody of my company for good health and prosperity of my company. Thanking you, Sir.

**Mr. Sajjan Bhajanka, Chairman:** Thank you. Thank You very much

**Mr. Sundeep Jhunhunwala, Company Secretary:** I would now request Mr. Bimal Krishna Sarkar to share his views.

**Mr. Bimal Krishna Sarkar, (Speaker Shareholder):** Am I audible. Very good. Good morning, Sir.

**Mr. Sajjan Bhajanka, Chairman:** Good morning. Good morning.

**Mr. Bimal Krishna Sarkar, (Speaker Shareholder):** Sajjanji Sir, main pehle company secretary Sundeep Jhunhunwalaji ko bahut bahut dhanyavaad deta hun. Unhone bahut pehle annual report aur notice bhej diya hai. Sir, link bhi bhej diya hai. Sir, unhone jo shareholder ke saath jo investor service dete hai aur good relation rakhta hai, isiliye unko bahut bahut dhanyavaad deta hun. Sir is baar jo result aaya hai, revenue from operation increase hua hai 20.47 sir profit after tax yeh bhi increase hua hai 22.64% sir bahut achi baat hai. Sir 100% dividend diya hai, 150% previous year diya tha. Sir mera ek sawal hai sir, last year aapne dividend 150% dita hai, is baar hamara profit after tax increase hote hue bhi, aapne 100% kar diya hai. Sir dekhiyega iske baare mein sochiyega. Sir main request karunga, interim dividend declare karne ke liye, Sir long term growth of the company. sir profit increased but dividend reduced. sir iske baare mein dekhiyega. Sir aapne bola hai long term growth ke liye yeh paisa rakha hai. Aisi baat hai, thik hai, chaliye Sir. CSR committee as per section 135 sub para 5, CSR obligation 692.49 lacs, CSR committee ne spend kiya hai rupees 747.26 lacs, excess kiya hai 54.77 lacs, sir main iske liye aap sabko dhanyavaad deta hun, sir visually jo log disabled hai, jo log andha hai, jo log viklang hain, un logon ke liye CSR committee kuch activities kare. yeh mera request hai. Sajjanji aapki lambi umar mangta hun. Aap aur apka pura team, Sundeep Jhunhunwalaji .....bahut bahut dhanyavaad.

**Mr. Sajjan Bhajanka, Chairman :**Yeah. Thank you. Thank you Mr Sarkar.

**Mr. Sundeep Jhunhunwala, Company Secretary:** Now I would request Mr. B N Kundu to share his views.

**Mr. B N Kundu, (Speaker Shareholder):** Can you hear me Sir? Respected Chairman, Mr. Sajjan Bhajanka, members of the Board, fellow shareholders and friend, I am B N Kundu. As per the report and accounts, the company has shown excellent performance and result during the year under review with record increase in revenue and profit. The company has also maintain human face to the shareholder by paying 100% dividend per share of rupees one, each only paid up according to balance sheet. The report presented to us has 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. FY 22-23, the company's total revenue of Rupees 3602.65 crores as against Rupees 3000.88 crores, grew by 20.65%. Your net profit Rupees 366.84 crores as against Rupees 325.27 crores in the previous year showing an increase of 12.78%. Big congratulation entire management team Sir. It is total team work. Your EPS also increased by Rupees 17.25. your net worth 1914 crores Sir. We the shareholder always with you and your excellent performance.

Sir, I have two specific question What is your future plan in next 5 years already you have mentioned and is there any further Capex plan program? You have also mentioned this today. Before I close, I convey my sincere thanks to Mr. Sundeep Jhunjhunwala for his cordiality and hospitality when I meet anytime. I am also grateful to your entire secretarial team. With this observation, I convey my sincere thanks to all. Thank you very much.

**Mr. Sajjan Bhajanka, Chairman:** Yeah. Thank you, Mr. Kundu. Thank you.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Now I request Ms. Chandravati Gattani to share her views.

**Ms. Chandravati Gattani, (Speaker Shareholder):**Very good morning, respected Chairman, Sir, and other board member present in the meeting.

**Mr. Sajjan Bhajanka, Chairman:** Yeah. Good morning,

**Ms. Chandravati Gattani, (Speaker Shareholder):** I Chandravati Gattani Equity Shareholder of century ply, the most reliable and authentic plywood manufacturer in India. I support all the resolutions and thank you to our secretarial team led by Mr. Jhunjhunwalaji to give me opportunity to express myself. Aur mere liye yeh bahut samman ka baat hai sir. Sir annual report is very detailed with all self-explanatory detail information.

And thank you for such a healthy balance sheet and thank you for keeping the trend of sharing profit with shareholder Sir.

And we are very confident in that company as we can see the dedication of the management team to create long term value for us as shareholder Sir.

Thank you, lekin sir mere ko ek baat aapko batana tha ki jaise abhi pichle saal mere ko kuch kaam paa tha interior decorator ke liye, toh uske karan maine teen carpenter se direct aur teen interior decorator se matlab consult kiya lekin kisi ne bhi century ply ko refer nahi kar raha hai sir.

Main janti hun ki isse koi company par kjo effect nahi aayega, lekin pata nahi kyu toh mere ko laga ki aapse share karna chahiye, toh isiliye main bol rahi hun, Sir.

Kyunki hume pura vishwas hai apni company par. Hum log toh bahut din se jante hain century ply ko. So hum logon ko koi chinta nahi hai lekin main just aapse share kar rahi hun sir. Thank you and thnk you very much and best wishes for more success sir thank you.

**Mr. Sajjan Bhajanka, Chairman:** Thank you, Thank you, Chandranvatiji

**Mr. Goutam Nandy, (Speaker Shareholder):** Am I audible, Sir?

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Now Request Mr. Goutam Nandy to share his views.

**Mr. Goutam Nandy, (Speaker Shareholder):** Yes. Am I audible, Sir?

**Mr. Sajjan Bhajanka, Chairman** Yeah, You are audible. Yeah.

**Mr. Goutam Nandy, (Speaker Shareholder):** Thank you, Sir. Thank you. Good morning, respected Chairman, Board of Directors, my online fellow shareholders myself, Goutam Nandy, the old equity shareholder of your company speaking from my residence Kakurgachi, Kolkata. Sir, firstly, I like to give thanks to your secretarial department for sending me annual report along with notice and the necessary joining link through e-mail well in advance. So especially thanks to our respected company secretary, very sober, well behaved and a very dynamic person and this whole team for rendering very good services to our minority shareholders.

Thank you, Sundeepji. Sir, you are organizing your annual general meeting through video conference and I find it's a grand success.

Sir, I am very pleased to receive your wonderful annual report which is very attractive and also very, very informative. You have explained everything in a very transparent manner. regarding your accounts and performance of your company and my earlier speakers already expressed their views through their, nice speech.

So no question from my side at least Sir, I find very good performance in every segment even in this challenging year. Sir, after Covid 19, geopolitical situation, Russia Ukraine war, every company is suffering. Your company is also sufferer. But in this market scenario, in this tough market you have, you are paying us good dividend ₹1.00 per share.

Well, at least I am very happy Sir. I am very happy. Your CSR is also very good so please keep it up keep it up. Sir, ek request hai. Humlog, personally, I use, for my family I use, century ply and I find the quality and the price is remarkable. But in this regard I like to request you that aap thoda discount de dete toh hum log ke liye bahut acha hota. Market mein aise hi discount mil raha he, uske upar kuch jyada 20-30% discount de dete dijiyega toh hum log ke liye benefit hoga. Please consider it. And one more request if situation permits, please arrange a factory visit in the next winter season. Sir. Sir. Nothing to say more. looking forward with a positive outlook towards our company with higher profit margin good dividend bonus and return. Thank you, Sir. Myself Goutam Nandy signing off Sir. Thank you.



**Mr. Sajjan Bhajanka, Chairman:** Yeah. Thank you, Mr. Nandy.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Request Mr. Jaydip Bakshi to share his views now.

**Mr. Jaydip Bakshi, (Speaker Shareholder):** Good Noon Chairman and Board of Directors myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our company secretary, Mr. Sundeep Jhunjhunwalaji for maintaining good relations with us and to the entire Secretarial team for keeping a follow-up on before the starting of this video conference. Sir, initial speech you well explained our company's position and also of the future prospects of our company and how do we plan to move forward also. Our revenue from operation and PAT has also gone up and thanks for the dividend you passed on to us, credit goes to all involved in evolving this business Sir, Regarding digital technology applications is well explained in pages 66 to 69. Sir, how are you planning to deal with unorganized sector and what are the steps are we taking for reducing the fuel cost through green energy?

And kindly throw some light on how we plan to utilize our reserves that we have in the future for the future growth of our company, nothing that more. I wish our company all the best and will come out with much better results. And festive greetings to all present in today's video conference. Thank you, Sir.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Thank you, Mr. Bakshi. I would now request Mr. Mahesh Kumar Bubna to share his views. I think he has not joined. Mr. Manas Banerjee please

**Mr. Manas Banerjee, (Speaker Shareholder):** A very good morning, respected Chairman, Sir. I am Manas Banerjee joining the VC AGM from Kolkata. I convey my sincere thanks to our Secretarial Department for rendering a very good investor service. Thank you, Jhunjhunwala Sir.

Congratulations to the board members for a good set of numbers for the financial year 2022-23. Top line registered 20.65% positive growth and bottom line registered 12.78% positive growth. And our company has been maintaining a consistent dividend policy this year. Proposed dividend is rupees one per share.

Now I have some my observation. Number 1 Sir, what about your MDF Capex for South plant which has been an increase of around 100 plus crores. So what are the reasons for the same? And on the MDF, if you can give some light on the imports currently. Number second Sir, I just wanted to check on sainik laminates. I think it has been launched in a few markets. So how should we look at the positioning of this new brand. Next query Sir, I just wanted to understood on the plywood side, if you can throw some light on how the premium plywood had performed and finally sir military turmoil at Gabon. Sir Gabon supply raw materials for plywood industry. I would like to know this has any effect to our company. I strongly and wholeheartedly supported all your resolutions by remote e-Voting. As we move towards New Horizons, I draw strength from Team Century Plywood India Limited and from their

dedication to take our company to even greater glory in the coming years. That's all from my side. Have a good day, Sir. Thank you.

**Mr. Sundeep Jhunjunwala, Company Secretary:** I would now request Mr. Sujan Modak to share his views.

**Mr. Sujan Modak, (Speaker Shareholder):** Namaskar, you can hear me?

**Mr. Sajjan Bhajanka, Chairman:** Yeah, we can hear you.

**Mr. Sujan Modak, (Speaker Shareholder):** Good morning, respected Chairman, other Board of Directors I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. Sir, if we see the performance of our company, this is a very good performance. Sir, you have given a very good set of numbers, Sir. Revenue has really gone up. Profit before tax has really increased and profit after tax has also said has increased Sir, you have given a very good dividend also Sir. Sir, there is a very long list of speakers. Most my questions been already asked so I do not want to say repeat it. But still I have got a few things to know Sir.

Sir, this raw material there is a I have seen that lack of raw material is a one concern of our company and there is a steep rise in the raw material prices also Sir and another thing Sir, this unorganized sector competition is also increasing day by day. So all these three factors if we keep in mind what is the growth guidance you give for this year for the investors community and what are the key challenges our company is facing to keep this growth momentum sustainable.

These are the two questions I've got Sir and my other questions been already asked. Sir before I finish, definitely I'd like to thank our company secretary Mr. Sundeep Jhunjunwala and his whole team for doing a very good investor services.

Sir, share value bahut upar gaye hain. Company bahut acha chalta hai. Shareholder khush hai aur ek cheez hai sir yeh jo investor service humko milta hai, this is another factor why shareholders are really happy with the company. Three things all together doing very good for the company. Thank you. Over to you Sir, for further proceedings.

**Mr. Sundeep Jhunjunwala, Company Secretary:** Thank you Mr. Modak.

**Ms. Lily Pradhan, (Speaker Shareholder):** My self Lily Pradhan from Kolkata. Am I audible? Hello? Hello?

**Mr. Sajjan Bhajanka, Chairman:** Yeah, you are audible. You are audible.

**Ms. Lily Pradhan, (Speaker Shareholder):** OK, OK. Very good morning all chairpersons and all viewers myself Lily Pradhan from Kolkata. First of all, I give my respect to the Board of directors, respected Chairman, respected Secretary, Jhunjunwala sir with the Secretarial team as a secretary always coordinate with me even all shareholder. He is very good, appreciative, personalized human beings, very good persons.

I received annual report hard copy well in advance. That theme of cover base is very good knowledgeable. I am very happy to know the company's performance is developing a lot which is sustainable growth in nowadays after COVID-19 pandemic situation. Credit rating

of the companies is very good but now I have put some specific question and request in present situation.

What is the aim and object of future development in all over country like as sales or like as franchise department. Sales department is please what is the future planning? What is the CSR activities on challenging persons? What is the Capex plan in future development? Must be bifurcated analysis top line and bottom-line Growth. Please must be considered plant visit in winter season. Please must be considered as a women speaker request always support women empowerment as the employee as a shareholder. Abroad persons can participate and express their views easily due to continue VC or hybrid in future. Not only abroad person all over the world, any part of the world, nothing more. Thank you. Thank you so much with best regard. All the best.

**Mr. Sajjan Bhajanka, Chairman:** Thank you. Thank you Lily Pradhanji

**Mr. Sundeep Jhunjhunwala, Company Secretary:** On next speaker Mr. Santosh Kumar Saraf please.

**Mr. Santosh Kumar Saraf, (Speaker Shareholder):**

Maninya Sabhapatiji, upasthit nirdeshan sadasyagan, adhikarigan, karamcharigan aur mere bhai behan, main Santosh Kumar Saraf, Kolkata se aap sabhi ko namaskar karta hun aur asha karta hun aap ache swasthya mein honge. Sir.

Sir, main Sundeepji ka aabhaar prakat hun, ke last mein mujhe bula hi liya unhone aakhir. Mujhe toh lagta tha mujhe bulayenge hi nahi, kyunkimaine speaker registration nau baje bhej diya tha, leki 14 number pe naam kyun aaya yeh toh hamare Sundeepji hi bata sakte hain ki lottery mein kaise kya gadbad ki main jyada kuch nahi kahunga. yeh hai ki company ki growth kayam rahe iske liye kya kadam utha rahe hain, ye jarur bataiyega aur rain water harvesting ki kya vyavastha kar rakhi hai aur renewal energy ki kya vyavastha kar rakhi he, iske baare mein batayega sir aur future mein naya product kya nikalne ke vichar he, ki yeh plywood laminate purine ho gaye sir, kuch aisa product nikaliye jo aap bazaar mein first launch karne wale ho. Yahan har aadmi ko nayi nayi cheez chahiye. Sir main aapse request karunga. Aur Bhajankaji aapki lambi umar ki kamna karta hun aur bhagwan aapko lambi umar de aur aapki 36 saal mein company hamari itni achi perform kar rahi hai, isi tarah aage perform karegi, Bhajankaji yeh mujhe purn vishwas hai aur isi tarah haske hamara swagat kare, hume acha lagta hai sir aur jyada kuch nahi hum agle saal VC meeting rakhieye jisse kya he ki hamare jaise umar wale shareholder physical toh aa nahi sakte, taklif hoti he, toh VC mein apna abhaar prakat sakenge aur jo director manlijiye nahi present ho sakte, wo apne ghar se bhi present, apni jagan se bhi present hoke meeting join kar sakenge sir.

Sir, jyada main kya kahun, kehne ke liye bahut kuch hai, company itna perform kar rahi hai ki kehne ki kuch icha bhi nahi hoti sir yehi request karunga sir ki financial year 2023-24 ki aap sabhi ko, aapke pariwar ko subhkamna deta hun aur bhagwan se prarthna karta hun 2023 hamare jitne director, jitne adhikari aur jitne karamchari aur jitney labour hai, unke unke pariwar ke liye healthy wealthy aur safety ke saath vyatit ho aur Sundeepji aapka aur aapki team ka sabse jyada aabhaar prakat hun jo continuous hamare touch mein rehte hain, kabhi aap bhi phone kar liya kijiye ki haal chaal puch lijiyega ki sarafji kaise hain nahi hain, toh acha lagega sir. Jyada kuch nahi kahungayeh ki agle saal asha karta hunk i jab VC meeting mein aap mujhe nimantran karenge, toh nayi umang, nayo josh , nayi growth ke saath hum milenge.Namaskaar

**Mr. Saijan Bhajanka, Chairman:** Bahut Bahut dhanyavaad Santoshji. Santoshji bahut purane mitra hain. Bahut saalon se regular aa rahe hain. Aapka bahut bahut dhanyavaad. Isi tarah aap apni salah vagerah dete rahiye future mein bhi.

**Mr. Sundeep Jhunjhunwala, Company Secretary:** Our last speaker Mr. Yusuf Yunus Rangwala, I think he has not joined. So now request our chairman to address the queries and suggestions given by the shareholders.

**Mr. Saijan Bhajanka, Chairman:** Thank you, all the shareholders. Your very active participation in question answers and I am delighted that most of you were very, very appreciative of our performance. Really, I am happy and the team is the credit worthy for all the achievements. So just going through this basically more or less suggestions and queries where on the similar lines. So, instead of addressing one by one shareholders, I will try to respond in a totality so that everything is heard in the limited time.

So first, your query was mostly about the our future plans. So, friends, we are market leader by far and you know after reaching the top it becomes more difficult to maintain that position because after ...there are many aspirant after you to dislodge you from the leadership position. So, we are trying our best. We are almost expanding our capacity in all the product lines. Earlier, we were confining to mostly plywood and laminates. So, in plywood also we have upgraded our all existing plants and almost in last three years we have doubled our capacities in all the existing plants and it is being reflected in our very, very substantial production. Laminate also, we have expanded capacity and in our new plant in Andhra, we are adding new lines and mostly these lines are different. One line would be like our normal size, 8 by 4. But in Andhra, we are coming up with 14 by 6 size press, so it will mostly manufacture cubicles and then we have another press that is 10 by 4.25 feet. So that is mostly to cater to the export demand.

We are getting lot of orders for the longer sizes. So, this is in that direction and we have kept the provision in that plant to expand the capacity in near future doubling that or even go beyond the doubling the capacity and like PVC board that is combination of the like PVC material with some natural minerals and with that to this quite popular and we were importing it and marketing since last many years. So now who we are intending to start production lines. So with four production lines we are starting at our Andhra factory.

In past particle boards contribution was good. Very good. We are running our plant at almost 50-60% over capacity. Our capacity was 180 cubic metre per day, but we operated plant almost at a capacity realisation of 300 cubic metres per day. So, seeing the good demand, good acceptance for Company's product, we are going for a new line that would be continuous press line. So, where the technology is the latest and we shall come out with again a superior product. So, I think we will get the ease in the market and the capacity would be 800 cubic meter per day. We are almost increasing our capacity by three times then by MDF. So, as I already explained to you that our second line with 350 cubic meter per day, we have already commissioned at Hoshiarpur. So, Hoshiarpur's capacity is now nearing 1000 cubic meter per day and in Andhra we are coming out with 800 cubic meter capacity in the first phase and in the after the first shut down for maintenance when we shall take that time, we shall add more capacity and we will take the plant to 1000 cubic meter per day.

So along with this, we have introduced a new product that price effective line Sainik laminates and then these are our plans and we will keep on expanding our capacity in the existing plants in new geographies because these are bulky products, so logistic plays a big

role both ways in accessing raw material as well as spreading the finished product so you like in plywood we are spread over all over the country in all four corners, so that is helping us and same thing we will keep in mind wherever the resources are there, the Timbers availability is there and the market is there, we shall try to put new plants there and friends the many of you were telling about the green energy, so earlier we have informed you that almost all the plants we have covered with solar energy.

So, this is usually the roof top solar plants we have a big area covered area in our plants. So in all the plants we have installed Rooftop solar panels and which is contributing like in a big way and in Hoshiarpur, we have created a small solar park, Solar Energy Park with three Megawatt capacity because at the moment Hoshiarpur is our biggest plant in the sense of energy consumption. So, that three Megawatt is almost consumed by our Plant and we have you might have noticed that in the past we have prepaid all our loans and in between we were cash surplus. So, now as we have undertaken many expansions, so almost we have consumed our entire surplus and now we shall be borrowing from banks. but we are very, very conscious about the debts, so we would be very conservative in debt creation, and we shall never allow it to go beyond one is to one of equity, and rather we shall keep it much below, and we are sure like in past in future also we shall prepay all the loans because we have a hefty cash generation and with the new plants this generation will further increase; and this is sainik laminate like we have seen when we launched sainik plywood in addition to our architect Club Prime and Bond. So the reception in market was very good and we are achieving highest growth in sainik plywood, it is more than 30% per annum. So, influenced by that, we are bringing this category in our laminate also and there I think if need arise, we shall install more capacity to produce sainik laminates.

Friends, you are little apprehensive about the political developments in Gabon and yes, there is a military coup in Gabon and for a day or two our plant was also closed there but so far whatever informations we have received today operating and normally and production is going on, dispatch is going on so, I don't think it will be impacted because Gabon is rich in natural timber and it is lifeline of the country. So, I think they will not hurt the manufacturing capacities there.

Some of you were apprehensive about the raw material shortage, yes, I accept there is a raw material shortage, particularly of the Argo from the agroforestry.

In the last few years, new MDF plants have come up and almost to produce one cubic meter of MDF we have to consume two cubic meter of plantation timber and similarly particle board MDF and these are 100% running on the plantation timber and apart from that paper sector is also doing well. So as for the material is concerned it is common to plywood, MDF, particle board and paper. So nowadays paper units are also consuming a lot of agroforestry products.

So there is shortage but we are trying our best in many ways like wherever we are, we have started distributing seedlings plants to neighbouring areas in Hoshiarpur. In the year 2017 we started this activity and I am glad to inform you now the seedlings, the plants we supplied in the year 2017 already we have started receiving material, the production out of those seedlings and now also almost 2 million seedlings we are distributing every year in Hoshiarpur. Similarly, in Chennai also we have started this activity. In Guwahati also we have started this activity.

So and all the governments UP, Punjab, Haryana, they are all very very conscious about these potentials of agroforestry. It helps contained many ways in reducing carbon footprint and at the same time improving our ecology; so all the governments are conscious they are doing their best and huge plantations are coming up all over the country. So, I am sure within a year or two things will improve and other raw materials more or less it is OK, here is no challenge. As far as the unorganized sector some of you queried about this the challenges from the unorganized sector. So, here my view is little different. Earlier the presence of unorganized sector was very big and share of organized players was less but after introduction of GST, there is a level playing field. Unorganized sector used to take advantage of SSI benefits and low compliance. So nowadays due to introduction of GST, there is level playing field and there is migration from unorganized to organized. So, there I don't foresee much challenges.

Factory visit mainly in Kolkata summer is not a congenial time for factory visit. So we shall think in the month of November to January. That time, so, if any of you are interested, you can contact our secretarial department, and in small batches or whatever way you feel convenient, we shall try to accommodate your visit to our factory.

Any shareholder from outside Kolkata, also if they come to Kolkata and want to visit factory, we shall try to organize.

About Mr. Abhijit Panda, he has some queries so one was about acquiring domestic or international company; so at the moment we are not planning to acquire anything. And buyback also we are not resorting because in coming 2-3 years we shall be needing fund for our expansions. Yes, you are apprehensive if we have any exposure in Canada or Ukraine. No, we don't have any exposure in neither in Canada nor in Ukraine.

And friends, as you know, our prime focus is on our quality, so we never compromise with our quality even in Sainik we give very good quality and much better than the normal products available in the market and our Bond, Club Prime and architects are much more richer in the features. Whatever you can ask in a good plywood we have all them in our superior products and many of them are there in the even in Sainik also.

Laminates we are manufacturing from the year 2004 and started with two lines, test lines. Now in existing plants we have taken it to 8 lines and we are coming up with a new capacity in our Andhra project.

And about Joka, we have almost enhanced our capacity to four times over the period we started in 1986, now more than four times capacity we have created in Joka.

And another suggestion was that valuation to shareholder and you are happy Mr. Abhijeet Panda that we have created good, yes, because apart from you people we are also largest shareholder of our company. The promoters own 73% and along with your 27% So you know we shall try our best in future also to enhance the valuation and there we are gaining; you will gain and I am if we take the total production this thing in 31 from present 3600 last year to 12,000 crores obviously the profitable will also increase EBIDTA will also increase and the valuation of the company will also increase.

So more or less I have covered one question was about the challenges, what challenges we foresee? So obviously the international situation now we are integrated with the thing and we

cannot be aloof from the developments around us or even elsewhere in the world. So, the Russia- Ukraine situation that is destroying the world, particularly the energy and other sectors and if any such more thing happen then it is a big challenge; plantation timber at the moment is a challenge but it is for the short term; in future I am sure there won't be any problem and we have make good arrangements to meet our requirement by imports; now we are importing from Africa, from Latin America, from Asian countries, Vietnam this side, we are importing core Veneers from all over the world and it is very, very cost effective. The prices of these products locally has increased substantially, so imported material is cheaper also; and another one was the vigilance, we are quite conscious about this responsibility and we are vigilant about any malpractice and in that sense, we are very lucky in last so many years there was no mis-happening in the company any fraud or any the other things never happen. So, the credit goes to the loyalty of senior team. So they are very, very vigilant and we have installed cameras around the clock it is being recorded if we need to and go back to that day and can review it.

We are always trying to improve our products, production wise, marketing wise, sales wise and we are taking help of many leading consultants. So, Vector is working from many years in our company, they have helped us a lot in supply chain and they have and now BCG is also working for the company and they have helped us in increasing productivity, in increasing profitability, in decreasing cost of raw material purchases and again we are likely to engage McKinsey also. So, to focus upon the new products.

Dividend, yes, the question was that why we have decrease from 150% to 100%. So friends, you see, we have undertaken the expansion of almost 2000 crore in the next 2-3 years. So, we shall need to conserve some money and I also know that if we pay you money, you have to pay also tax on that dividend. So, after tax very little amount we left with you. So instead, we employ that amount in company and increase your valuation many-folds.

So I think I have covered all the questions and so I would request... so the members may note that the voting on the NSDL platform will continue to be available till 15 minutes after the conclusion of this AGM.

Members who have not cast their vote yet, are requested to do so. Shri Raj kumar Banthia, Partner, M/s. MKB and Associates, Company Secretary in Practice, has been appointed as scrutinizer to scrutinize the voting at the AGM and remote e-voting process.

We expect to declare the combined result of Remote e-voting and e-voting at the meeting by 6 PM tomorrow, that is 28<sup>th</sup> September, 2023 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 the registered office. The same would also be communicated to NSE and BSE and NSDL.

So now I, on behalf of entire Board, thank you all for your very, very active participation, meaningful participation and I declare this meeting to be concluded.

Thank you very much.

**Mr. Sundeep Jhunjunwala, Company Secretary:** Thank you everyone!