



## **Transcript- 41<sup>st</sup> AGM- 21<sup>st</sup> September, 2022**

Sundeep Jhunjhunwala: Good morning and welcome to the 41st Annual General Meeting of Century Plyboards (India) Limited. At the outset, I would like to inform that our Chairman, Sri Sajjan Bhajanka has got stuck in some important meeting at Meghalaya and has not been able to return to Kolkata for the AGM. Nevertheless, he has joined virtually from there, though he might be having some connectivity issues. Meanwhile, for conducting this Annual General Meeting, I request the Directors present at the Meeting to elect one of themselves to be the Chairman of the Meeting.

Director 1: I propose Shri Sanjay Agarwal .

Director 2: I propose Shri Sanjay Agarwal to Chair the Meeting.

Director 3: Sundeep, we have already proposed and seconded appointment of Mr. Sanjay Agarwal to Chair the Meeting.

Sundeep Jhunjhunwala: Thank you Directors!

As Sri Sanjay Agarwal, CEO & Managing Director has been unanimously elected to Chair this AGM, I would now request him to take the proceedings ahead.

Sanjay Agarwal: Good Morning dear members of Centuryply family.

Director 1: Good morning

Director 2: Good morning

Sanjay Agarwal: I extend a very warm welcome to each one of you to this 41<sup>st</sup> Annual General Meeting of your Company. As we gather virtually once again, I, Sanjay Agarwal, CEO & Managing Director of Century Plyboards (India) Limited, on behalf of our Chairman Shri Sajjan Bhajanka ji, take the pleasure and privilege to host you today. Friends, the virtual mode of conducting AGM undoubtedly enables wider and larger participation of the shareholders from across the world. However, I miss out on the warmth of our personal interactions. I sincerely hope that next year, we will be able to switch back to the physical mode for conducting our AGM. Meanwhile, 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 Ajay Baldawa, Sri Keshav Bhajanka, Ms. Nikita Bansal, 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 Meghalaya, respectively.

Our Independent Directors, Sri Probir Roy (Chairman of our 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 of our Audit Committee and Nomination and Remuneration Committee, Sri Vijay Chhibber and Ms. Ratnabali Kakkar, have joined us from Gurugram, New Delhi and London, respectively.

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.

We are extremely privileged to have Ms. Ratnabali Kakkar on our Board since April this year. She is the founder of Magellan Wealth Management, a boutique multiple family office based in London providing a platform for wealth planning, inter-generational wealth transfer and philanthropy for South Asian and African families.

Further, Ms. Mamta Binani who was associated with the Company as an Independent Director since 2014, completed her second term on 31<sup>st</sup> March, 2022. On behalf of the entire board, I take this opportunity to place on record a sincere appreciation for the invaluable contribution made by Mrs. Binani during her tenure as Director of the Company.

Friends, we all know that the year 2020-21 had been a challenging one, both in terms of businesses and health & safety. Contrary to this, year 2021-22 was about gathering momentum and putting the economy back on the growth path. Resilience and sound fundamentals of our economy have ensured that India is back on growth path with FY 2021-22 achieving economic growth of almost 9%.

It's heartening to see that the world has almost overcome the COVID-19 pandemic. Overall, macro-economic stability indicators suggest that the Indian economy is well placed to take on the challenges of 2022-23. Despite the continued cyclical upswings and downswings of the pandemic,

geopolitical tensions and global risks, the Indian economy has remained largely resilient and is showing signs of revival as well as growth across all segments.

The Directors' Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2022 have been with you and, with your consent, I shall take them as read.

Despite the pandemic and geopolitical tensions continuously posing new and countless challenges upon the world economies, the ability to focus on positives and seeing opportunities amidst challenges, have ensured that even during challenging times, your Company continued its journey seamlessly. During year 2021-22, your Company registered all time high turnover of Rs. 3000.88 crore and Profit after Tax of Rs. 325.27 crore. Friends, it took 36 years for the company to reach a top-line of Rs. 3,000 Crore in FY 2021-22 but has set before itself a target to reach a revenue size of Rs. 5,000 Crore within just four years. In fact, this sharp growth will come even as our Balance Sheet becomes stronger, the margins widen and there is a larger return in the capital employed in our business.

During the year, we were able to maintain our share of the organized plywood market at around 25%; our share of the organized laminate market increased to around 17% and our share of the organized MDF market remained stable at 15%.

Research and innovation are an integral aspect of Centuryply. In FY 2021-22, the company introduced Anti-bacteria Pre-lamination MDF (Virokill Pre Lam), which proved to be a game-changer, resulting in the highest month-wise lamination board sales. The company introduced Carb-certified and E0-certified MDF board. The Company also Introduced the cutting-edge Firewall technology in the Architect and Club Prime range of plywood products to retard the spread of fire.

For employees well-being, the Company has launched 'Centurion Buddy', a one-stop whatsapp based solution for addressing all employee related issues and queries in a time-bound manner.

Your Company had engaged Boston Consultancy Group, a globally respected consultant to facilitate institutionalised cost moderation and throughput enhancement. First phase successfully ended with the MDF division enhancing realisations, production and SKU rationalisation. Second phase begun in laminates division to focus on operations / cost optimisation and sales.

In the past, most of our expansions were sequential. When we ended one expansion and only after that had been stabilised, we embarked on the next expansion phase. This will now change across the foreseeable future. The Company has embarked on a series of concurrent expansions across various manufacturing locations. This concurrent expansion represents the basis of our Company projecting unprecedented growth across the next five years, nearly equivalent to what we achieved in the previous 36 years.

During the year, your Company has undertaken expansion of its MDF capacities as well as setting up of a plywood unit in the State of Punjab. The Company, through its wholly owned Subsidiary, Century Panels Ltd. is aggressively moving ahead with its greenfield wood panel manufacturing project at Gopavaram, Kadapa District in Andhra Pradesh. The Company aims to develop this project as the largest integrated wood panel manufacturing unit, covering Laminates, MDF, Plywood and Particle Board with investments of more than Rs. 1500 crore in a phased manner. The project is designed to provide direct employment to over 2000 people and indirect employment to over 5000.

Apart from this, the local farmers will be the largest beneficiaries of this project as much of the required raw materials would be sourced from them.

Century Ports Ltd., another wholly owned subsidiary, has initiated steps for carrying out the project for rejuvenation of Khidderpore Docks at Syama Prasad Mookerjee Port after bagging a contract to modernise and mechanise a cluster of six berths on a build-operate-own-transfer basis.

Centuryply has invested in environment friendly processes that consume optimized resources in its quest to achieve more with less. Afforestation in empty pockets of the company's manufacturing facilities and their periphery, Plant sapling distribution to locals encouraging them to plant in their areas of influence, Replacement of thermic fluid heaters with eco-friendly alternatives, rainwater harvesting and installation of solar photovoltaic modules across all its manufacturing units are some of the environment friendly initiative undertaken by the company besides the introduction of 'Virokill' and 'firewall' technology in most of its products.

The Company's CSR prioritises addressing the challenge of capacity building and securing sustainable livelihoods of marginalized and under privileged sections of the society around its works. The Company recognizes education and health-care as the two main building blocks of any nation and considers the same as priority area for its CSR activities. The Company engages itself 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. 1.50 /- per equity share of face value Re.1/- each for the financial year ended 31st March, 2022. 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.

The outlook for the company continues to be positive due to a convergence of various realities: demand revival following the pandemic, increased disposable incomes and shrinking presence of the unorganized sector. The company is optimistic of its prospects due to the robustness of its brand, sustained product innovation, channel expansion, ability to enter in to new customer segments and expansion of distribution centres leading to superior service.

I strongly believe that in the years to come, India will emerge stronger and more resurgent and that the Indian economy will grow at a surprising rate, bringing prosperity and opportunities for one and all. I am filled with optimism for the times to come and I am confident that we will continue to build a better tomorrow - for our business, our stakeholders and for the world around us.

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 oversight, guidance and encouragement in our growth journey.

I would especially want to express my gratitude towards the entire team of Centuryply, working tirelessly towards achieving exceptional results in fiscal 2021-22. It is due to their dedication and hard work that the company foresees to scale newer heights and achieve many more milestones

I am grateful to you, dear shareholders, for your continued faith in the Company. I wish each one of you a joyous season of festivals ahead.

Thank you !

I would now request Sundeep Jhunjhunwala, 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 Jhunjhunwala : Thank You Chairman Sir.

Dear Shareholders,

A very Good Morning to each one of you. 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 20<sup>th</sup> July, 2022 convening this Annual General Meeting has 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 you that the Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2022 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.

The Company provided remote e-voting facility to all persons who were members of the Company as on 14<sup>th</sup> September, 2022, being the cut-off date for voting on all the resolutions set out in the notice of AGM.

Remote e-voting was open from 9:00 a.m. on Saturday, 17<sup>th</sup> September, 2022 and ended at 5:00 p.m. on Tuesday, 20<sup>th</sup> September, 2022. 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 this 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.

**Agenda Item No. 1:**

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 31<sup>st</sup> March, 2022 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, 2022 after due deliberation and upon approval, the same would get adopted.

**Agenda Item No. 2:**

The Second item of Agenda is to declare Final Dividend of Rs.1.50 per equity share for the Financial Year 2021-22.

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 Rs. 1.50 per equity share for the financial year ended 31<sup>st</sup> March, 2022 will be paid to the Members.

**Agenda Item No. 3**

The Third item of Agenda is appointment of a Director in place of Sri Ajay Baldawa 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 Ajay Baldawa will continue as Director of the Company, liable to retire by rotation.

**Agenda Item No. 4**

The Fourth item of Agenda is appointment of a Director in place of Ms. Nikita Bansal who retires by rotation and being eligible, offers herself for re-appointment.

With the **objective** of receiving her continued support and guidance, this resolution is being placed before the members and upon approval, Ms. Nikita Bansal will continue as Director of the Company, liable to retire by rotation.

**Now we come to the Special Businesses**

**Agenda Item No. 5**

The Fifth item of Agenda relates to re-appointment of Sri Probir Roy 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 Probir Roy, will be re-appointed as Independent Director of the Company for a second term from 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025.

Sri Probir Roy has already attained the age of seventy five years and therefore, consent of the Members for his reappointment is being sought by way of a Special Resolution.

**Agenda Item No. 6**

The Sixth item of Agenda relates to approval of payment of remuneration to Executive Directors who are Promoters, in excess of limits mentioned in Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With the objective of complying with the requirements of Regulation 17(6)(e) of the Listing Regulations, this Resolution is being placed before the members and upon approval, the Company will continue making payment of remuneration to the Promoter Executive Directors as mentioned in their respective appointment/reappointment agreements, till the expiry of their respective terms.

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

Shri Sanjay Agarwal: Since all the regulations have been tabled, we will now open the floor for questions, observation and suggestion by the members. Members are requested to unmute their microphones 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 the question, I would request the members to relate their comments only to the business contained in the agenda and to avoid various 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 three minutes. Wherever possible, members are requested to quote page number on the annual report. While putting up the queries, all queries would be responded to once all the speakers complete their turn. I will now request Sundeep Jhunjunwala to moderate the Q & A session and call out the names of people who have registered themselves for putting forth their queries and suggestions. Thank you.

Sundeep Jhunjunwala :Thank You, Chairman sir. I will now invite Mr. B.N. Kundu who has registered himself as a speaker to express his views and ask the questions.

Mr. B.N Kundu, you can now speak. Kindly unmute yourself and speak and you can keep your video on.

Sundeep Jhunjunwala : I think he has not been able to connect. He has been moved into the the pannelist list so as to make his video visible.

We will now request Mr. Bimal Krishna Sarkar, our next speaker.

Mr. Sarkar : Hello

Sundeep Jhunjunwala : Yeah, Mr. Sarkar your voice is audible.

Mr. Sarkar : Hello Sir, Very Good Morning. Chairman Saheb, Sanjay Agarwal ji, very Good Morning.

Shri Sanjay Agarwal : Good Morning sir, how are you ?

Mr. Sarkar: very good sir

Shri Sanjay Agarwal: So nice to see you sir.

Mr. Sarkar: Sir, Mai Bimal Krishna Sarkar, shareholder, mera residence Kolkata se bol raha hu. Sir pehle manoniya sabhapatiji onanyo padadobindo aur director sahib aur humara company secretary, adarniye, Sundeep Jhunjunwala sir unhone bahut pehle hi annual report aur saare aur notice bhi bhej diya hai. Sir, uske saath link bhi bhej diya hai, unka bahut bahut dhanyavaad. Aur jo shareholder ke saath relation rakhhta hai bahut achi aur isliye unko dubara dhanyavaad deta hu. Sir, dekhiye, yeh covid-19 first variant, second variant, third variant,lockdown, etc etc , Ukraine Russia ka war chalte

huaye bhi humara company bahut ache result leke laya hai. Sanjay Agarwal ji, aap jo valuable aur excellent presentation diya hai uske liye aapko bhi dhanyavaad deta hu.

Shri Sanjay Agarwal : Thank You ! Thank you !

Mr. Sarkar: sir revenue from operation yeh sir dekhiye 42 percent increase hua hai. Bahut acha hai. Aapka pura team ko mai dhanyavaad deta hu. Sir, profit after tax yeh significant result hai, sir, 64 percent increase hui hai. Sir apko sabko badhai nahi dege toh acha nahi hoga , pura team pura employee ko sbko mai dhanyavaad deta hu.

Shri Sanjay Agarwal : Thank You !

Mr. Sarkar: Sir, dividend bahut kam hai sir. 150% Rs.1.50 bahut kam hai , isliye humlog chate hain isse zyada milne se acha rehta. Thik hai sir. Sir pg no. 242 sir note no. 24 income from services and yeh reduction jo hua yeh dekhiye bahut reduced hogaya hai, iske bare mai thoda humlog ko jaankari dedijiye, sir income from services yeh bahut reduce hou hai. Iske bare mai thoda humlogon ko highlight kijiye. Sir miscellaneous income yeh increase hua hai 145 percent.

Sir pg no. 246 note no. 31 sir transport freight and advertisement expenses increase hua hai sir.sir ek baat hai j log Olympics se jeet ke aya hai unlogko advertisement ke liye bulaya jaaye toh as a brand ambassador rakha jaye, toh yeh mera suggestion hai. Dekhlijiyega ,humara company ke liye acha rahe wahi aap log karta hai. pura confidence hai aplogka upar.

Sir,yeh dekhiye jo saare chiz ache kiye hai. Sir CSR activity jo kiya hai. CSR Committee ko mai dhanyawad deta hu. Sir CSR Committee Section 135 point number 5,obligation 501.34 lakhs, committee ne thoda zyada kharcha kiya hai 509.95 lakhs. Sir excess kharcha kia hai 7.61 lakhs expenses sir khub achi baat hai sir. Sir humara company providing aid in cyclone and covid-19. Ism se humara company ka cyclone mai aur jo covid-19 mein ek jo role tha yeh humlogon ko garv ki baat hai. Sir hamara ek chiz request aur suggestion bhi hai sir viklang log ke liye through CSR kuch kiya jaaye toh isko sochiyega toh apko acha lagega. CSR ke through kuch kiya jaaye logo ke liye. Sir jitna resolution hai maine evoting already kardiya hai. Maine resolution favour mein kardiya hai. Sir Chairman sahib, Sundeep ji aap swasth raheyega aur apka team aur Sundeep Jhunjunwala ji aur jitna employee hai, sab swasth rahiyega. Yeh bhagwan se prathna karta hu. Sir mereko bolne ka jo mauka diya gaya islie thank you very much. thank you very much Sanjay Agarwal ji

Shri Sanjay Agarwal : Thank You ! thank you Sarkar saab, aapka itna well wishes diya uske liye bahut bahut dhanyawad apko.

Sundeep Jhunjunwala: I request Mr. B.N Kundu whether he is able to join.

B.N. Kundu...

Mr kundu: hello..hello

Sundeep Jhunjunwala: hello yeah we can hear you now

Mr kundu : Hello respected Chairman, Mr. Sanjay Agarwal, members of the Board.

Shri Sanjay Agarwal : Welcome Mr Kundu, Namaskar

Mr Kundu : Namaskar. Hello fellow shareholder and Friends, I am B.N. Kundu. For the persistent growth and prosperity the company is now a behemoth with diversified operation. It is still growing. I wish it well and pray for its continued growth and prosperity. The report on accounts this year 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. The company has also maintained the human face the shareholder by paying the dividend 150 percent per share and sir your PBT is Rs. 482.19 crores and your PAT is 325.27 crores, a growth of over 69%. Your PE ratio also increase. Sir big congratulations.

Chairman Sir, I am very happy to see your capex programme for next Financial Year 2023 to 25. I think it is very positive step for the growth of the Company. Your Reserve and Surplus also very healthy. As a shareholder I feel proud for this company. It is absolutely happen for your teamwork. Sir this company is also a Debt free Company.

Sir what is your roadmap for next five years and if you highlight your expected second quarter because it is almost corner of the month. Before I close, I convey my sincere thanks to the entire Secretarial team, particularly, Mr. Sundeep Jhunjhunwala and Mr. Arun Julasaria for their cordiality and hospitality with this observation I am closing here with thanks to all. Thank you very much sir.

Shri Sanjay Agarwal: Thank you Kundu Da for all your best wishes and congratulations. we are happy to have shareholders like you.

Mr Kundu: Thank you so much sir. I am really grateful to you.

Sundeep Jhunjhunwala : I would now request our next speaker Mr. Manas Banarjee.

Mr. Manas : very, good morning !

Shri Sanjay Agarwal : hello, good morning! Mr. Banerjee

Mr. Manas : Mr Sanjay Agarwal sir : namskar sir

Shri Sanjay Agarwal : namskar... namskar

Mr. Manas : Present Board of Director and my fellow online shareholders, myself Manas Banarjee, an equity shareholder of Century Plyboards (India) Limited. Joining the AGM from Kolkata. Sir Our company present very good result for the Financial Year 2021-2022. The company has a good cash flow management and significantly decrease its debt by 128.40 crores. The company is also maintaining healthy ROCE of 28.72 percent and also paying consistent dividend.

Sir I have some specific query, our company has subduced quarter to quarter gross margin ratio. I would like to know the main reasons. Century Plyboards has introduced a pioneering solution for its customer by launching the firewall technology in manufacturing its product. I would like to know the demand from customers for this premium segment product. Sir did our Company carry out any consumer survey or consumer satisfaction trend ?

Do you have any plan for expanding product portfolio this fiscal?

I already cast my e-voting all in favour of the resolution. My thanks to Secretarial Department for registering my name as a speaker shareholder.

I hope under the leadership of this Board of Directors, our company will deliver stellar financial performance for the coming year. Nothing to add more. That's all. Thank you sir

Shri Sanjay Agarwal : Thank you ..thank you Mr. Manas. And Thank you for being so precise and absolutely to the point. Namaskar ..thank you

Sundeeep Jhunjhunwala: I would now request Miss Lily Pradhan our next speaker

Miss Pradhan: helloo.. (voice cracking)

Sundeeep Jhunjhunwala: Miss Pradhan your voice is not clear.

Miss Pradhan: okay..very Good morning (voice cracking)

Sundeeep Jhunjhunwala: Miss Pradhan your voice is not clear.

Miss Pradhan: helloo.. (voice cracking) am I audible ?

Sundeeep Jhunjhunwala: yes but voice is not clear....

Miss Pradhan: (voice cracking) am I audible ?

Sundeep Jhunjhunwala: Not clear

Shri Sajjan Bhajanka : unko video band karne boldo

Sundeep Jhunjhunwala: Miss Pradhan you can put your video off and try

Miss Pradhan: Ha video off kardiya

Sundeep Jhunjhunwala: Awaz clear nahi aa ha hai

Miss Pradhan: ..am I audible?

Sundeep Jhunjhunwala: yes clear now

Miss Pradhan: hello

Shri Sanjay Agarwal : unko baad mein aane boldo

Sundeep Jhunjhunwala : Miss Pradhan I think you can disconnect and try later. We will give you another chance to speak after one speaker.

Miss Pradhan: hello.... (voice cracking)

Shri Sanjay Agarwal: Miss Pradhan you please disconnect and connect again, we will call you after one speaker. Okay ?

Miss Pradhan: hello.... (voice cracking)

Shri Sanjay Agarwal:Hello

Miss Pradhan: hello....am I audible

Shri Sanjay Agarwal: no it is not audible Miss Pradhan We will give you another chance after one speaker. Please disconnect and login again.

Sundeep Jhunjhunwala: request our next speaker Mr. Sujjan Modak to express his views

Mr. Sujjan: you can hear me ?

Shri Sanjay Agarwal: yes , yes Mr. Modak ..yes

Mr. Sujjan:yeah Good Morning Mr. Chairman and Board of directors, Sir, I am Sujjan Modak.

I am joining this AGM from my residence, in Kolkata. Sir if you see the performance of our company, it is very good sir. Gross Income has gone up. Profit before Tax has jumped up. Profit after tax has really increased sir. Total income for the year bahut badh gaya sir. Bahut upar aaya. Its very nice, very good, dividend also sir.

Shri Sanjay Agarwal: Thank you

Mr. Sujan: sir bahut acha chal raha hai sir. Humlog sach mai bahut khush hai company bahut aage badh raha hai , bahut advertisement humlog dekhte hai. Company ka product bhi har dukan mein milta hai. Very nice, fantastic very good sir.

Sir mere ko ek do question hai sir pg no. 210 mein borrowings dikhata hai 196 crore and pg 261 mein financial liability is 551 crore. Sir iske upar thoda bataiye. what exactly are you planning for this and one more thing sir, I would like to know that in last one year in our working place whether there was any accident or near mishap or anything happened toh please tell us sir. And if at all it has happened I wish nothing shall happen. If anything happen, Whether any manhour lost So please tell us sir. Any near miss or any accident happen, whether any material failure or any human error, if you can please tell us sir, because it's a long process, safety is first, what I understand is safety is first.so that is the thing I wanted to know. So please tell us what is things happen and what is the future ahead, for us sir?

Thank you , over to you sir but before I finish, definitely I would like to thank our Company Secretary Jhunjhunwala Sir, Sundeep Ji bahut hi achi baat hai aap and apka full team jaise humlog ka saath coordinate karta hai this is fantastic.Very good sir. Over to you sir for further proceedings.

Shri Sanjay Agarwal: thank you. Thank you Mr. Sujan Modak. Thank you

Sundeep Jhunjhunwala: request our next speaker Mr.Yusuf Rangwala...Mr. Yusuf are you there?

Sundeep Jhunjhunwala: Mr. Rangwala are you there?

Miss Pradhan: Hello (voice cracking)

Shri Sanjay Agarwal: Miss Pradhan you are still not audible. I think the area you are it is low signal

Miss Pradhan: Hello (voice cracking)

Shri Sanjay Agarwal: Yes Miss Pradhan

Miss Pradhan: Hello (voice cracking)

Shri Sanjay Agarwal: voice is not clear. Its breaking.

Mr. Saraf: Main bolu Sanjay sahab, mera naam Santosh Kumar Saraf.

Shri Sanjay Agarwal: santoshji, lilyji try kar rahi hai bechari. Lily ji we will try again lateraAfter sometime we will again try, if the situation improves.

Sundeep Jhunjhunwala: request our next speaker Mr. Santosh Kumer Saraf to share his views

Mr Saraf we have already received your questions and we will have answer to all of them.

Mr. Saraf: nahi theek hai mereko maalum hai aap expert hai jawab dedenge.Lekin Namaskar toh karlu kam se kam.

Shri Sanjay Agarwal : Namaskar Santosh ji, welcome..welcome

Mr. Saraf : mananya adhyaksh ji ,upasthith mere shareholder bhaiyo aur beheno aur ahhikarigan, jo bhi video conferencing par dekh rahe hai mai Santosh Kumar Saraf, Kolkata mai rehene wala aaj Bangalore se aap sabhi ko namaskar karta huu..asha karta hu aap jitney bhi director hai jitney bhi adhikarigan jitne bhi hamare karamchari hai ache swasth mai honge. sir mere prashan maine Sundeep ji ko bhej diye hai lekin aapki company ka jo performance ka rahe hai uske liye apko aur apki team ko aur jitney bhi hamare karamchari hai unko mai dhanyawad deta hu ki yeh unke mehnat ka fal hai ki aaj hamari company itni achi dividend de rahi hai aur itni achi progress kar rahi hai sir. Aur sir mai kya kahu, ek request aapse hai sir, Sanjay sir, woh hai female employee ke bare mein, aapke yahan female employee ki sankhiya kaafi kam hai sir iske bare mein zarur vichar kariye kyuki modiji bhi cheshtha kar rhe hai women ko zyada se zyada empowerment karne ke liye . humne labour law mai bhi sansodhan kiya ki tino shift mein kaam kar sakti hai.uske alawah bhi agar flexiblehours yani ghar grehasti hote hue bhi kaam kare sake. Mai samjhta hu ki laxmi hoti, saraswati hoti aur durga sabhi hoti hai sir. Company mai agar laxmi ka padarpan rahega toh mai samjhta hun company kafi achi rahegi. Ispar jarur vichar kariye. Mera vichar hai ki agar women shaktiwan hoti h toh samaj bhi shaktiwaan hota hai ghar bhi shanti rehti hai isliye apse haath jodke request karuga aur prashan maine bhej diye islie zyada nahi kahuga..jitne bhi director hai jitney bhi adhikarigan hai aur jitney bhi hamare bhai bandhu hai bhagwan se unke lambi umar ki kamna karta hu. Sir yeh VC meeting kaafi achi hai aur kafi kharch bhi kam hote hai. Sir director jo hai alag alag jagah se attend kar sakte hai , aise main Kolkata ka rehne wala hun, meri wife ke treatment ke liye Bangalore aaya hun, aaj banglore se meeting attend kar raha hun. Mai chahuga future me physical meeting karte hai toh 10 15 minute ka hybrid meeting jarur rakhiyega aur hamare jitney bhi karamchari hai haath jod ke request karta hu ki booster dose jarur le lijiye, mujhe bhi do mahine pehle booster dose lene ke baad covid hogaya tha, ghar ke ordinary dawai leke mai swasth hogaya tha. Asha karta hun aap bhi booster dose lelege, bimari nahi hogi iksi koi guarantee nai hai.iski guarantee hai aap serious nahi honge. Itna main aapko viswas dila sakta hun. Isi vaktavya ke saath ek baar phir sabko namaskaar karte hue. Sundeep sahab aap khush rahiye aap humare khas purane secretary sahab hai aur prashno ka jawab zaruru dijiye yeh asha karta hu. Dhanyawad.

Sundeep Jhunjunwala: aapke sabhi prashna noted hai, we'll try to answer most of them.

Shri Sanjay Agarwal: Dhanyawad Santoshji dhanyawad, aapne jo company ki badai ki dhanyavaad kiya uske liye bahut bahut dhanyawad. Jahan aaplog sab jaise professor hai toh phir who company toh achi chalni hi haina.

Mr. Saraf :nahi sir aisa nahi hum professor nahi hai bas aap .....

Shri Sanjay Agarwal:seekhne ko milta hai ji seekhne ko milta hai.

Mr. Saraf :hum apke saath hai sir aur aapke saath rehna pasand karte hai. aur company ke dukh sukh mein saath hain.

Shri Sanjay Agarwal: Dhanyawad Santoshji dhanyawad

Sundeep Jhunjunwala: we'll now request Mr. Atanu Saha our speaker to share his view

Mr. Atanu : hello, good morning sir.

Shri Sanjay Agarwal: namaskar Atanu da namaskar

Mr. Atanu: Namaskar, good morning, I Atanu Saha, shareholder of Century Ply. Sir today is Wednesday, 21<sup>st</sup> September, 2022, our company organizing its Annual General Meeting Sir. Respective chairman, Board of Directors and Company Secretary and his total team, and CFO respected shareholders present in the meeting.

Sir I agree with these previous shareholders query sir and already I casted vote and what is our company's future business plan and what is our shareholders reward policy. Sir, our Annual Report is not only Annual Report. It is matter of shareholder and stakeholder also. Sir page number 99 the future outlook is very good and now company's responsibility and business responsibility are both doing their job and page no. 95 green initiative sir do you think about carbon credit sir? And another thing is factory visit sir. And need more information regarding our presence in international market sir and sir do you inform about 22 covid situation how you manage sir? And before that leaving.....(not clear).....

Sir now I, Atanu Saha, I hand over to...I wish sir a good future ahead with good divided sir atleast. Sir and good health to everybody. And have good day.our and before I wish Century Ply sab sahe lekin rahe befikar.

Thank you everybody, now I forwarding to our Company Secretary. Thank you.

Sundeep Jhunjhunwala: Thank you Mr Saha.

Shri Sanjay Agarwal: Thank you Atanu da Thank you. Very nice of you

Sundeep Jhunjhunwala: we'll now request our next speaker Ms. Chandravati Gattani to share her views

Mrs. Chandravati: Hello, am I audible sir?

Sundeep Jhunjhunwala: yes. You can put your video on also.

Shri Sanjay Agarwal: yes

Mrs. Chandravati: very Good Morning respected chairman sir and other Board members present in the meeting.

Shri Sanjay Agarwal: Namaskaar Chandravati ji. Welcome.

Mrs. Chandravati: I Chanravati Gattani , equity shareholder of Century Plyboards(India) Limited. Raho befikar. Thank you very much to our secretarial team to register me make it easy to join the VC. Thank you MD sir, aapne bahut achi tarah apna jo speech diya hai use hum apka 340 page ka jo annual report hai 20 minutes mein go through hogaya sir. Sir aur jaise ki humlog jante hain ki century Ply is one stop destination for all home furnishing you need and one of the best ply brand in India and provide functional .....innovative range of product chahe who living room ho, bedroom bathroom aur kitchen ho aur yeh jo virokill technology hai aur firewall protection hai aur boiling waterproof hai yeh centuryply ko dusre aur product se alag karta hai ab yeh centuryply apne aap me ek brand hai aur sach mein century ply use karne se raho befikar. Aur sir jaise koi miss hema ne kaha tha ek baar ke 2008 mein ccenturyply Delhi mein join kit hi bahut achi tarah unhone bola ki is office me join karke sach me raho befikar. unka financial problem ho chahe unka koi bhi problem

ho..matlab is office hamesha uske paas rehte the. Bahut acha lagata he sir. aur sir capex plan hai 1000 crore ka Punjab aur Madhya Pradesh mein who bhi chalo thik he bahut acha hai sir aap jo planning karege sab acha karege. Bahut hi acha management team hai. Unke aage to humlog kuch bol bhi nai sakte aur jo karege sach me bahut hi acha karege aur . Sir yeh jo apna jo nikita maam ko congratulation for entrepreneur of the year award at the sanmarg aparajita award 2022.. Aur sir yeh ek tho cheez mereko janna he ki ODJ matlab order dene jayenge ye aapka kya process he, khali mera icha hai ki janane ki is se apka sale process itna bara jo bhi.. Bahut acha laga sun ke . Order dene jaege. Iske baare mein thoda janana hai. Aur apna CSR activity bahut hi acha he, Pinjrapole society ke liye jo kaam kia bahut acha laga sir. Aur jab koi admi khud success hojate toh usme bhi who rukte nai hai who sochne lag jate hai mai apna desh ko aur age kaise badhao,wahi chiz aplog mai bhi dikh raha sir. bahut acha he thank you very much sir. Thank you.

Shri Sanjay Agarwal: Thank you. Apka knowledge century plyboards ke bare mein bahut depth mai hai. bahut acha hai. Dhanyawaad

Mrs Chandravati:Thank you sir

Sundeep Jhunjhunwala : We'll now request our next speaker Mr. Ashit Kumar Pathak

Mr. Ashit Kumar Pathak: Namaskar sir, Good Morning

Shri Sanjay Agarwal: Namaskar Ashit ji namaskar! Welcome !

Mr. Ashit Kumar Pathak: very good morning respected Chairman and MD, Board of Directors, CFO, Company Secretary, fellow members joining at 41<sup>st</sup> AGM of Century Plyboards India Ltd. My name is Ashit Kumar Pathak, joining from dumdum, Kolkata. Thanks to company secretary Mr. Sundeep Jhunjhunwala for sending me the notice and Annual Report very well in advance and allowed me to speak and thanks to Mr Jhunjhunwala the and also thanks to the Company Secretarial Department for cordial relationship with stakeholders. Excellent representation from respected chairman and I have noticed all the valuable points. The financial year excellent financial performance standalone revenue 3008.88 crores and nicely covered the interest coverage. Excellent ! 50.96 against 25.17 and also Net profit is Rs. 325.27 crores excellent sir. No doubt sir. First quarter result also excellent sir. And PAT is 96.47crores and **EBIDTA is 151.26** Crores excellent excellent sir. No doubt. And sir only request you may also reward special dividend because this profit is very very higher than previous year this is just my request I am just sharing to you and sir my views are as follows:

At present plywood business facing any struggle mostly stop of deforestation and import of veneers and logs which is very cost effective due to hike of freight cost and raw materials. glue and others. Though our market share in plywood business is 25 percent mentioned in Balance Sheet. So my view is that business has non plywood is more market sustainability where Revenue also higher 47.22 from 43.09 and rapidly increase market share in MDF and Laminate. This is my view which I would like to share. Because you mentioned that plywood business have 25000 crores market and also debottlenecking our existing facility, investing near about 140 crore. But Also at mdf our capex mention 640 crores 23-25. So my view is non-plywood business very cost effective at present situation. and sir next I have expecting business my previous speakers also mentioned about our nano tech products and viro kill and current innovative product fire wall. And sir in higher inflation of paper and freight cost, any impact in our input cost and in laminate section or better price

realisation and export very nicely achieved 126 crores and expected mentioned 200 crores next two years,.... Sir at present in geopolitical situation and freight cost are we facing any turbulence in export business, if possible please highlight and reason behind the way out from logistic business because into wholly subsidiary because they also give 2.5 percent contribution in our revenue and and may be we get cost optimisation in logistic framework in our supply chain and so this is the view I would like to share and we have 12 subsidiaries only Auro sundaram Ply and Boards Private Ltd achieved profit and century Infotech Limited but others is not optimistic in performance. So strategies my company is taking for this prospective business from those other subsidiaries and also it mentioned investment in subsidiary also 155 crores against 170 crores previous year and sir in respect of raw material inport, they mention 311.66 crores and capital goods 98.28 crores. this is my view it may be possible to source of raw material in domestic market for cost optimisation. This is my view that I would like to share, don't take it otherwise sir. And our capex programme in ESG framework also my view like to share because we have spending very much in brand spending 119.69 crores against 82.09 crores. My view is that century plyboard is a very brand name and brand spending is already done. Everybody knows the century plyboard so that may be reduction in cost in brand spending. And I notice sir for inventory also higher sir previous year 490 crores against 330 crores... and trade receivable also 349 crores against 297 crores. That shall be noted sir. Finally throw some entire brief highlight on strategies and roadmap for achieving this 5000crores of revenue till the year 2025. I pray to god this is my ..i really feel proud to be member of this company because share price is nicely achieved and members are getting reward from capital appreciation from market also sir P.E Ratio 39.42 and market cap is 14.75 thousand crores and book value is 69.95, sir really really I proud to be member of Century Plyboards. Thanking you sir.

Shri Sanjay Agarwal: Thank you Mr. Pathak. Thank you for all your praises and questions

Sundeep Jhunjhunwala: I would now request Mr.Amit Kumar Banerjee to share his views you can put your video on.

Mr. Banarjee: visibility not coming. Am I audible? Anyhow, I am audible

Shri Sanjay Agarwal: Good morning Amit da and welcome

Mr. Banarjee: a very good afternoon to everyone, respected chairman of the meeting, other board members present, I am Amit Kumar Banerjee from city of Kolkata. Thank you for getting me connected and audio..umm with this meeting. As regards the the performance is concerned it is good nice growth during this year as visible in the balance sheet under review. Total revenue achieved 3023 crores of rupees it is higher than previous year. Profit after Tax gone up, it is quite good 325 crores from last year's 192 crores. EPS is also up and strong financial presentation during this year. As regards the dividend is concerned in comparison with the present market share sir I think it is not appropriate. Only Rs. 1.50, 150% the market price of share is quoting around Rs. 670, now today's quoting, other expenses on Pg No. 246 looks on higher sides. Donation was made Rs. 3crores of rupees, last year donated 7 crores. Miscellaneous 50 crores, is too much higher, last year it was only 38 crores, Professional fees also increased 32crores last year it was only 16 crores. Sir kindly look into the matter such type of peripheral expenses like miscellaneous, travelling and whatever these things so we can resolve the issues concern through Video Conferencing. So what are the key challenges for sustainable growth of the Company kindly discuss. Which management issues visions kindly share and discuss about this issue also. Capex plan also for the next 3 years,

kindly discuss. And research and development cost sales for last two years, try to share your views. I hope our company will definitely maintain a growth, continue upgrade infrastructure, the quality of product, services and will present in the market more competitively whatever is concerned, definitely keeping in mind the shareholder's rewarding policy. Consider one plant visit if it is comfortable and reasonable sir. So that we can, being a shareholder can look how the development was there in plant.

I thank all the team members and for smooth conducting video conferencing umm..i mean the audio conferencing meeting today. I am Amit Kumar Banarjee, over to you sir for further proceedings. Thank you sir!

Shri Sanjay Agarwal : thank you amit da thank you for your suggestions thank you.

Sundeep Jhunjhunwala: Bharati Saraf, next speaker, are you there?

Miss Lily Pradhan, she has lost connectivity, , Mr. Yusuf Rangwal, Mr. Yusuf Rangwal.

I hope all the speakers have already got the turn to speak.

Shri Sanjay Agarwal : thank you thank you to all the shareholders and all those who took the trouble to study all our data and come up with their queries and spend their time and effort. Thank you.

I will try to take up the queries which concern me or as a management and I would like to request our CFO and our Company Secretary as and when the query relates to their fields.

So there was a question regarding second quarter performance. So second quarter is doing well and very soon we are ending it. You will be able to know what has happened. And the results you will be able to know in about a months time so, I don't think I should go into further detail of second quarter's performance at this moment. As far as our 5 year roadmap is concerned, 5 year roadmap we have already given that in 4 years we are trying to achieve from 3000 crore to 5000 crores and for that you have already seeing the 3 different or rather 4 different efforts are being done. One is our 1500 crore expansion at Andhra then our plywood unit in Punjab, expansion of our existing MDF unit at Hoshiarpur. These are the 3 main things which have already been decided and already have been acted upon on the ground. There are few more schemes which are being considered at the management level and at our peoples team's level which will be once we are in position to take a final decision, we will certainly come back to the shareholders, their seems that there is a continuous suggestion that the dividend is less. I certainly understand and I am one of the large shareholder of this company and actually I benefit myself the most if I get you know the dividend but we have to maintain a balance. You will see that our company is nearly or rather wholly till now is debt free. And we are able to spend, invest a lot money into expansion for our future when the markets are expanding and the challenges are also expanding along with it, So, trying to maintain that we do not borrow too much money. so we are using your fund to do the expansion and keep the company the minimum possible debt challenges in future. There is a request that advertisement has been increased some people are happy about it and some people have suggested so rightly that plywood name and brand is very well known amongst the massess and we can decrease but our survey, our researches tell us that the customer knows our brand but we need to reach a level where customer considers only our brand. He is convinced that centuryply inspite of little expensive it is the best possible brand and is value for their money and that is why we have to keep our

pressure our expenditure on plywood advertising also. As far as CSR is concerned, yes our team is doing a wonderful job. Somebody requested one of our shareholder I think Mr. Bimal Sarkar requested that we should support handicapped effort. You we will be glad or happy to know that is also a part of our either we are supporting it from the company or we are supporting from our own personal trust also, personal money also So, we certainly are actually concerned about the handicapped population of our country,. Mr. Manas Banerjee asked me about customer survey, yes there is regular customer survey, every year we spend money and time and effort on that and as far as product portfolio I spoke in my speech that product portfolio is being expanded every year and next year also you will see new products, new services are being proposed and introduced into our profile. Mr. Modak asked if any accident happen in our company. Not to my memory that any accident happen. Usual breakdowns machinery breakdowns keep happening and they are being you know, now because of BCG we are able to plan in advance and most probably we will be having lesser down turn time and it will improve our productivity only. Future ahead I think, we have already spoken about our future ahead is very positive. Our future lies with our country and with our country progressing, Century Ply will not be behind but will be certainly ahead of the graph.

Santoshji has sent lot of queries, I will try to answer them, but still I may fall a little short. I would like to thank, Shri Santosh Kumar Saraf ji for his words of appreciation and for his concern regarding the well-being of the employees of this company. He has raised few query and I self try to address all of them. Regarding new products, we have already spoken that fire retardant and virokill technology have been introduced into MDF plywood, we have initiated an aggressive capex of approximately 980 crores over the next 3 years compared to 1100 crores of gross block created over 36 years, Rs.640 crore on MDF capacity with 180 crore already spend till date on the Hoshiarpur, brownfield facility; Andhra Pradesh Greenfield unit, comprising of plywood Rs. 140 crores and laminate Rs. 200 crore.

As a matter of policy old and obsolete laptop, desktop in working condition are offered to the existing user at written down value, old hardware are also offered to peon driver free of cost to be used by their children for study, Some of them are also donated to schools and institutions which take care of underprivileged children. Over the last several years, the remaining e-waste are being stored in a common warehouse. The Company is in touch with e-waste vendor for liquidating the same and I appreciate your concern on this issue. Our CSR spending are presently being administered and monitored through an internal team under the guidance of CSR Committee of directors and independent directors. Fire safety and electric audit are taken up on a regular basis. To address the issue of gender ratio, the company is inducting women employees wherever possible. We have 351 women employees as on 31<sup>st</sup> March, 2022. You might see a little lesser female employees because female employees are not much more available for the hardwork at the factory floor but if you come to our offices or our head office you will find lot of them. Disclosure of details on, health insurance, accident insurance, maternity benefits, paternity benefits, etc. is mandated under BRSR which is applicable from 2022-23 onwards. The company has installed rooftop solar panels at all its factories so, as to make use of renewable energy source. Another ground mounted solar plant of capacity 2.8 megawatt have been successfully commissioned at the MDF unit in Hoshiarpur. Regarding disputed tax rules, I would like to inform that the pending tax cases appearing in the books pertaining only to such cases which are certain to be decided in favour of the company because of the reason that they are factually correct and will get dismissed on ground of merit once

the matter is heard by the concerned authorities or that they are already backed by the decision of honourable courts in our favour.

The Company does not carry unnecessary litigation in its books which are likely to go against it. In fact, several such cases wherein there was even slight chance of getting an unfavourable decision, the company opted for settlement under various amnesty schemes.

The Company sends regular letters to shareholders whose shares are still lying in Unclaimed Suspense Account in order to track them.

The Company had arranged free of cost covid vaccination for all its employees. Now, because of easy availability of vaccines at a subsidised rates, booster dose are being managed by the employees themselves.

Expenses incurred in organising a physical AGM is close to one lakh while that on a virtual AGM is almost half.

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The Question on subsidiaries arose, you know there are laws which help if you have a separate companies as a subsidiary it helps in lower income tax and it also helps in better management, because it actually, puts that into a particular area where the monitoring is much much sharper. Order Dene Jayenge, actually was an idea where we felt that we are going to a dealer and always asking for order from them why don't we help the dealer to get orders from customer. So we started a division in which we follow up with customers and influencer and try to discuss with them try to satisfy their queries, try to market our product to them and get orders and take that order to our dealer, that is how it is named on a very very simple words "Order Dene Jayenge".

Presence in international market I think last year the exports were around 126 crores and we have suggested that in 2 years time it will cross to 200 crores, we still do not see markets for our other products internationally. Once our south plant for MDF is in stream may be it will offer us an opportunity of exporting MDF from time to time, depending upon international market conditions.

Someone asked that how did we manage covid?

I must say that the covid could be managed only and only because of all our team members across the country were totally along with us by our side in every decision, in every suggestion we took and because of the support of all the team members of our company we have been able to and of course, our Indian Govt. our local govt. did a great job of providing services, help in every manner possible to get through this lifetime crisis to mankind.

Someone asked about paper input cost higher in laminates.

Yes, it has increased and you will find that over a period that have also been passed on to customers.

Any issues with export due to market condition, present international market condition.

Yes the markets are very tough but we are trying to enter new markets where we are not in so that takes some time and people are also trying to induct new suppliers, so I feel we will be able to make

our progress as far as export market is concerned even in this situation. Somebody asked, why logistics were hived into a subsidiary, I think that was a demand by so many shareholders so that is how we thought that yes we can do so.

Professional fee, Higher professional fee, so you understand that at this time consultants like BCG are working with us and there are few more consultants working with us to actually take this company forward and to bring wide knowledge from wider industries. Consultant are the only possible way and that is why you will find that the professional fees are little or rather quite higher than last year and I think that will remain for some time to come.

Key challenges, I think we are facing the regular challenges which all the industries are facing and we are also facing. The biggest challenge I believe in time is to come will be getting the right kind of manpower, the skilled knowledgeable, big great experienced managers to take this company forward and professionalise it further.

There was one request, very lovely request of a factory visit.

We will certainly try. Its always a pleasure to bring our shareholders to our factory and showcase them, to get their suggestions, we will certainly try it.

I think I have completed all the questions I have noted and I will request, now, Julasaria ji to take the financial questions and other questions.

Thank You.

Julasaria ji : I think I am audible. So there are only few questions regarding financial figures..Mr. Bimal Krishna Sarkar had raised questions on pg 242 of annual report regarding reduction in income from services, yes income from services relate to our container freight service division and the income from the services is marginally down from 82.24 crore to 77.52 crores this is because of introduction of new players at Kolkata port and also certain issues with the Cargo at Kolkata port so this is marginally down and then there was query regarding on page 246 regarding increase in transport and freight, so you can appreciate that if the business activity goes up that the turnover and sales goes up then the proportionately transport charges freight charges will also go up. And there was query regarding spending on advertisements from 82.09crores to 119.68 crores. So we spend more if we have more profit and about the branding MD sir has already explained in detail so I will not go into that.

And, there was also a query regarding Professional fees which is already explained by MD sir and then there was query regarding increase in Miscellaaneous expenditure here again I would like to say that when the Business activity goes up Business expenditure also goes up proportionately and mainly high due to travel and R&D cost you will find in the Last year due to Covid-19 restriction travel was minimal but now travel is back to normal so the cost is higher and We have spent around 1.52 crores on R&D which have enabled us to introduce new project like Virokill and firewall. Mr. Sujan Modak raised question regarding some confusion in figures of borrowings in pg. 210 and 261. I checked that figures are almost same. Figures are same. There may be he might have seen figures because the borrowing is classified into current and non-current. So difference may be due to that only. So these are all questions regarding to financial figures..

Shri Sanjay Agarwal : 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. Sri Raj Kumar Banthia, Partner, M/s. MKB & Associates, Company Secretaries 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, that is 22nd September, 2022 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 the entire Board, thank you all and declare the 41st Annual General Meeting as concluded.

Thank you once again for joining the AGM and making it successful.

Vote of Thanks to the Chair.