



Transcript-NCLT convened Meeting of Equity Shareholders- 20th March, 2023

Sundeep Jhunjhunwala: Good Morning. Dear Equity Shareholders, Board Members, Scrutinizer and other officials of the Company. We welcome you all at this Meeting of the Equity Shareholders of the Company, being convened pursuant to order dated February 10, 2023, passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. This meeting is being held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs, SEBI, applicable provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the directions contained in the NCLT Order.

Before we start the main proceedings of the meeting, I welcome Mr. Avishek Guha, Chairperson appointed by NCLT for this meeting, Mr. Rohit Kesri, Scrutinizer appointed by NCLT for this Meeting, Mr. Sajjan Bhajanka, Chairman and MD of the Company and all our executive directors, Mr. Ashutosh Jaiswal, President-International Business and Logistics and all other Company officials, who are attending the Meeting through the video conferencing facility.

I would like to draw attention of the Members to a few important points:

- The Company has availed video conferencing facility provided by NSDL to enable Members to participate online at the Meeting. The proceedings of this Meeting are being recorded for compliance purposes.
- The Company has received requests from few members to register themselves as speakers at the Meeting. Accordingly, the floor would be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.
- All Members joining the Meeting will by default be placed on the mute mode and during the Question - Answer session, on announcement of the name by the Company Secretary/ Chairman, the speaker Member will be put on the unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker Member shall be announced once again at the end i.e. once all other Members who have registered to speak have finished speaking.
- A copy of the Order of the Hon'ble NCLT and all other documents as required and stipulated in the Notice sent to the Equity Shareholders, are hosted on the website of the Company under "Investors" tab for inspection by the Members during the continuation of the meeting.
- As the Meeting is held through video conferencing, the requirement for appointment of proxies is not applicable and therefore the proxy register is not available for inspection.
- In accordance with the requirements of provisions of Companies Act, 2013, Secretarial Standards and SEBI Listing Regulations, the facility for Remote E-voting on the business item to be transacted at this Meeting was provided from 09:00 A.M. on Thursday, March 16, 2023 to 05:00 P.M. on Sunday, March 19, 2023 and the same was disabled thereafter.



- Members who have not cast their votes yet electronically through remote e-voting and who are participating in this Meeting will have an opportunity to cast their votes during the Meeting through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conferencing screen to avail this feature.
- The Notice of the Meeting and the Explanatory Statement along with Annexures thereto, have been sent through electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have been made available on the Company’s website, on the website of National Securities Depository Limited and that of the Stock Exchanges, i.e., BSE and NSE
- For any technical support in connection with this Meeting, Members may contact the helpline number mentioned in the notice of the Meeting.

Now, I request the Chairman for this meeting, Mr. Avishek Guha to commence the proceedings of the Meeting.

Thank you very much.

Avishek Guha: Thank You Mr. Sundeep for reading out the arrangements made for the Members.

Good Morning everyone!

I would request the Company Secretary to kindly announce the number of attendees who have joined for the meeting.

Sundeep Jhunjunwala: Sir, as of now, 65 shareholders have jointed the Meeting through video conferencing.

Avishek Guha: As the requisite quorum is present through video conferencing, to conduct the proceedings of this meeting. I call this meeting to order.

I am Avishek Guha, Chairman of this Meeting, attending from Kolkata. I welcome all the members to the NCLT convened Meeting of Equity Shareholders of your Company. I hope all of you are safe and are in good health.

This Meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has taken all requisite steps to enable its members to participate and vote electronically at this Meeting.

Now, I would request Mr. Sundeep Jhunjunwala, Company Secretary, to provide a brief background about the Scheme of Arrangement between the Company and Century Infra Limited.

Sundeep Jhunjunwala : Thank You Chairman.



Dear Members. The Board of directors at its board meeting held on July 20, 2022, had approved the slump sale of Container Freight Service Undertaking of Century Plyboards (India) Limited to its wholly owned subsidiary Century Infra Limited. The consideration for the slump sale is to be settled by way of issue of equity shares of Century Infra Limited to Century Plyboards (India) Ltd.

The rationale for proposing the Scheme of Arrangement and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the Equity Shareholders. I am sure you must have read it.

The Scheme would have the following benefits for Century Plyboards (India) Ltd and for Century Infra Limited, their Shareholders and creditors and others concerned-

- The Scheme would enable optimum running, growth and development of the Container Freight Station Services Undertaking;
- The Scheme would unlock the value of the CFS undertaking and would provide differentiated focus for the CFS Undertaking and help it realise its potential;
- It would bring enhanced management focus and operational flexibility in each business vertical of the Transferor Company and Transferee Company; and
- Lastly, the Scheme would facilitate mutually beneficial strategic alliances for the CFS Undertaking in the future.

The Audit Committee and the Committee of the Independent Directors of the Company at their meeting held on July 20, 2022 recommended the said Scheme after due deliberations and taking into consideration the features of the Scheme.

The scheme has received 'No adverse observations' / 'No Objection' from National Stock Exchange of India Limited and BSE Limited and has now been filed with the Hon'ble National Company Law Tribunal for its approval. Pursuant to the order dated February 10, 2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench and other applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI Listing Regulations, the meeting of the Equity Shareholders is hereby conducted wherein voting would be counted as per the provisions of Companies Act, 2013 as well as SEBI regulations.

Further, in accordance with the said NCLT order and other applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI Listing Regulations, the Company had provided remote e-voting facility to the Members of the Company in respect of the resolution to be passed at the Meeting. The facility for voting through e-voting system is also made available during the Meeting from 10:00 A.M. to 01:45 P.M. for Members who have not cast their vote prior to the Meeting.

Now, I request our Chairman, Mr. Avishek Guha to further proceed with the Meeting.

Avishek Guha : Thank You Mr. Sundeep.

The Notice convening the Meeting was sent to all the members and as such, I take the same as read.



I request all the members to cast their vote to the resolution stated in the Notice of the Meeting.

I will now request the moderator to moderate the Question & Answer session and call out the names of people who have registered themselves for putting forth their queries and suggestions.

Sundeep Jhunjunwala: Dear shareholders, thank you for taking out time and joining this Meeting. Before we go live with the Q&A sessions, here are some points to note for your convenience.

Participants using mobile hotspot for joining this meeting, may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such issues. Kindly unmute yourself before proceeding to ask questions. You may also turn on your video so as to make yourself visible while asking questions. Please mention your name, DP ID/ Client ID, and the location from where you are joining. Members are requested to keep their questions specific to the Scheme of Arrangement and limit the same to 2 minutes.

To avoid repetition, the management will respond to all the questions at the end. Once you have asked your question, you may kindly mute yourself on your device and continue to watch the proceedings. I will now call the registered speaker members to put forth their questions.

I will now request Mr. Santosh Kumar Saraf to kindly unmute himself and share his views. Mr. Santosh Kumar Saraf, please.

Santosh Kumar Saraf: Mananya adhyaksh ji, upasthith sabhi adhikarigan, mai Santosh Kumar Saraf, Kolkata se aap sabhi ko namskar karta hu, Sundeepji awaz aa rahi hai na?

Sundeep Jhunjunwala: Haa abhi aa rahi hai.

Santosh Kumar Saraf: Adarniya sabhapati ji, upasthith sabhi sadasyagan aur mere shareholder bhaiyo aur beheno aur adhikarigan, mai Santosh Kumar Saraf Kolkata se aap sabhi ko namaskar karta hoon, aasha karta hoon aap jitney bhi log hai ache swasthay mein honge. sir apki meeting ki jo resolution diya gaya tha usko poora support krta hu. Sir, trouble hai kuch awaaz aane mai?

Sajjan Bhajanka: Nahi, thik hai aa rhi hai

Santosh Kumar Saraf: Aa rahi hai na... mai apki scheme ka pura support kata hoon aur mai Janta hu ki yeh scheme hamari company ke liye benefit hogi. Mujhe ye ek ya do mere chote parshna hai ki Century Infra already hamari subsidiary hai aur iski share capital kitni hai yeh batane ka kasht kariyega. Jaha tak mujhe maalum hai iski share capital kaafi kam hai. Toh jo ye 32 crore 71 lakh ka jo equity issue karege, toh unhone kya apni share capital badhane ke liye koi resolution pass kiya hai? Kiya hai toh kab kiya hai iske bare me zaroor batayega. Dusra kya future mai iss company ka listing karne ka plan hai toh waise batayega. Bas zyada koi prashna nai hai sirf yeh hai ki bas ek hi prashna jo main hai ki century ply ki at present share capital kya hai aur yeh jo issue kregi iske liye unhone



further share resolution pass kiya hai kya share capital badhane ka ? agar nahi kiya toh kaise hoga yeh kasie share issue krege.

Aur dhanywaad, Sundeepji apko bhi dhanyawaad deta hu aur aapko bhi shubhkamnaye deta hu...aise toh naaye varsh me mulakat nahi hui naye varsh ki teen mahine baad apko shubhkamnaye deta hu, jitney bhi century ke bandhu behen hai jitney bhi hmare karamchari hai unke aur unke parivaar ko shubhkamnaye deta hu aur asha karta hoon next time phir beech me jab mulakat hogi to ache results ke saath me hum milege. Aur chairman sahab apko bhi meri shubh kamnaye, avishek sahab apko aur apke parivar ko bhi karta hu asha karta hu apke leadership mai yeh company apke achi decision leke NCLT me bht jaldi isko approval mil jayega, scheme ko.

Dhanywaad. Namaskar samay dene ke liye.

Sundeep Jhunjunwala : May I request our next speaker, Mr. Ashit Kumar Pathak, to share his views.

Ashit Kumar Pathak : Am I audible, sir?

Sundeep Jhunjunwala :Yeah.

Ashit Kumar Pathak : Am I audible?

Yes, yes. Very Good morning, respected Chairman, Board of Directors of Century Plyboards (India) Limited, fellow members joining at honorable NCLT Convened meeting. My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata.

At first, my esteemed gratitude to Company Secretary, Mr. Sundeep Jhunjunwala, and Secretarial Department for sending me the notice and relevant documents regarding the mentioned scheme of arrangement very well in advance and allow me to speak. Before I share my views, I have already casted my e-voting in favor of this arrangement. My views as follows.

Throw some highlights regarding the future benefits, business perspectives of Century Plyboards (India) Limited and also wholly subsidiary of Century Plyboards Limited, Century Infra Limited, with transfer of Container and Freight Station services by the transferor company to transferee company. As a going concern on slump sale basis, also the future benefits of those stakeholders of Century Plyboards will be, will get in consideration of ...for slump sale of the container freight station services, the transferee company such discharge, Saraf ji also mentioned, such discharge the lump sum considerations to the transferor company, 32 crore 71 lakh fully paid-up share. But the authorized capital of Century Infra Limited mentioned 5 Lakhs. So, the procedure of arrangement, the issue of this equity share, if possible, throw some highlights about this and probable effective date, where the appointment date mentioned in the scheme of arrangement in the notice, 01-04-2022. And the total cost have to be bear by the Century Plyboards (India) Limited to complete this arrangement. If possible, throw some highlights.



Also, my view that the Century Group already, already, awarded Century Plywoods shareholders with their diversification business previously, about this. And if you don't mind, in page 24, it mentioned in notice that the capital structure of the transferor company as on 31-12-2022, which will be transferee company. There is some mistakes I noticed there, if you don't mind. And, Saraf ji, also mentioned any future possibility of listing the shares of Century Infra Limited to the recognized stock exchange. I have fully support of this arrangement because I feel to be member of Century Plywoods India Limited, a good management team and good prospective company in my views, and praying to God everybody with good health and every year to year prospective of my company.

Thanking you, sir.

Sajjan Bhajanka: Thank you.

Sundeep Jhunjunwala: Thank you, Mr. Pathak.

I would now request Mr. Gautam Nandy to share his views.

Gautam Nandy: Am I audible, sir?

Sundeep Jhunjunwala : Yeah, yeah, you are audible.

Goutam Nandy : Thank you, sir.

Good morning, respected chairman, board of directors, and my online fellow shareholders. Myself, Goutam Nandy of Kolkata, very old equity shareholder of the Company. Sir, firstly, I would like to give thanks to your Secretarial department for sending me NCLT meeting notice, etc, through my email well in advance. So especially thanks to our respected Company Secretary, Sundeep ji, our very respected person, is very, very well behaved. Thank you, sir, for providing good services to our minority shareholders. So thanks not only to him, to the whole team of Mr. Sundeep. Thank you.

Sir, this is your NCLT convened meeting, not an annual general meeting, so no discussion regarding the accounts or performance of the company from my side at least. Sir, I'm very proud to be a shareholder of your company, and I'm very hopeful towards the prospect of our company. I have full trust with our strong management, sir, like you. So, I wholeheartedly support your today's only resolution for the requisite amalgamation, which I have already casted through my e-voting. Sir, I'm very happy with your company. Sir, today time is very precious, nothing to say more. I'm looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, and return, sir. May God bless you. Stay safe, stay healthy.

Thank you very much, sir. Myself, Goutam Nandy, signing off, sir. Thank you.

Sundeep Jhunjunwala: Thank you, Mr. Nandy. Now I'll request Mr. Yusuf Yunus Ramgwala to share his views. He has not joined.....next is Mr. Bimal Krishna Sarkar



Bimal Krishna Sarkar : Hello, hello.

Sundeep Jhunjunwala: Yeah, Yeah, Mr. Sarkar, you are audible. You may continue.

Bimal Krishna Sarkar: Sir, video is not connected.

Sundeep Jhunjunwala :The video is on from our side. You can turn on from your side.

Bimal Krishna Sarkar : Okay.

Sundeep Jhunjunwala: Sir, on my side is visible

Bimal Krishna Sarkar: okay.

Very Good morning sir, pehle mera naam Bimal Krishna Sarkar, equity shareholder of the Company. Sir, at first, respected Chairman, Avishek Guha ji, anno anno board of Directors aur adarniya Sundeep Jhunjunwala ji. Sir pehle mai..sundeep jhunjunwala ji ko me bahut bahut dhanyawaad deta hu unhone shareholders ke saath good relation rakhte hai jo minority shareholder unke liye bahut bahut dhanyawaaad..sir humlog ko meeting ke pehle do teen baar telephone karke hum logo ko alert kar diya hai. Isliye danyabad sir.

Sir, dekhiye yeh NCLT meeting hai isme zyada kuch kehene ka nahi hai. Jo do char jo humara question the woh already jo previous speaker hai raise kiya hai to maine iske baare me questions ya aur koi awal mere pas nai hai. Sir, dekhiye ye jo jitna resolution hai maine pehle hi favour me e-voting kardiya hai, sir, mera saath aath jo folio hai family member ka saara apka favor mai e-voting kar chukka hai. Sir, me sab koi swasth raheiega, yeh bhagwan se prathna karta hu aur phir dobara corona satark kar raha hu ki sab savdhaan ho jaiye phir corona dobara badh rha hai humara India me. Sir, mere ko bolne ka mauka diya hai isliye dhanyawaad.

Thank you very much.

Sundeep jhunjunwala: Thank you Mr. Sarkar. Our next speaker, Mr. Sujan Modak

Sujan Modak: You can hear me sir?

Sundeep jhunjunwala: Yeah, you can put your video on to make yourself visible.

Sujan Modak: Yeah, Good morning sir, respected Chairman, other Board of Directors, I am Sujan Modak, I am attending this meeting from my residence in Kolkata, Sir.

Sir, this is an NCLT meeting and definitely this is going to help our company, that's what I understand. So, I have already done my voting in favour. But I have got only one question to know is that, sir, after this arrangement the shareholders of century plyboard in what ratio we are going to get the shares of arrangement so made, so if you can please tell us, it will be good for us, sir.



Nothing to add more sir, Sajjan ji how are you sir bahut din humlog toh mile nai aamne samne toh sir meeting hota nai hai ..lekin definitely abhi to mile hai sir I understand sir you are definitely doing well sir.

And before I finish I would like to say that our Company Secretary Sundeep ji you and your team is really doing a very fine job to us minority shareholder. Sir, I really thank you sir you and your whole team sir thank you very much nothing to add more. Okay, over to your sir.

Sundeep Jhunjunwala: Thank you Mr. Modak.

Avishek Guha: Thank you all for your views and suggestions. With this, we conclude the question session from all the shareholders.

We will now begin with the answers to all the questions asked.

Sundeep Jhunjunwala: We appreciate the gentle words of appreciation which has been provided by the Shareholders. We have received a bit of queries from a few of our shareholders, regarding the Appointed date it has already been mentioned that the Appointed date for the scheme is 01-4-2022 and the expenses for the Scheme will be borne by Centuryply.

Some of our shareholders who wanted to know about the share capital of the transferee company which is presently at 5 Lakhs Rupees only, so it has been mentioned in the Scheme that the Authorised Share capital of the Transferee Company will be increased to the required number, i.e., 32.76 Crores going ahead.

Some of the shareholders have asked query regarding allotment of shares, so would like to confirm that as per the Scheme, the shareholders of Century Plyboards will not be issued any shares. Century Infra will be issuing the entire consideration in form of equity shares of Re. 1 each to its holding company i.e. to Century Plyboards only and it will remain wholly owned subsidiary of the parent company i.e. Century Plyboards (India) Limited. Regarding the rationale and the benefits these have also been mentioned in the scheme. Our Chairman, Mr. Sajjan Bhajanka would like to say few words about that.

Sajjan Bhajanka: Thank you very much dear shareholders. I am overwhelmed by your support like all the time, this time also you have supported this scheme of slump sale and then holding the company as subsidiary. So thank you very much and as you all that know we are primarily confined with the panel products whether it is plyboard, laminate, particle board, MDF, decorative plyboard, so we have started CFS division because earlier we were importing a lot of timber. So that was natural extension to earlier we had a jetty at Falta and then when that was closing so we acquired JJP and Sonai CFS and earlier but the scope for timber import in Kolkata gradually vanished so these two properties were used for container handling partly our container but other container share was much bigger than ours so it has gradually become independent business but the ratio of business is totally different so far we are pulling on but it was hindering any further progress because there were opportunities at time, we could have joined hands with some bigger companies, shipping



companies and other companies as a joint venture or something but because the whole company would have been involved in this so that was preventing our growth. so now to have a independent growth of the division and whatever arrangement is possible in future for the betterment of Company and Division now we canthe benefit of that arrangement. Hopefully we can do it without involving the whole company other divisions. So that was main thing and immediately we don't have any programme to go for public listing but as the division grows, revenue grows and it can create good independent value that time we can consider to go for public issue.

Avishek Guha: Thank You.

Members, I think all your questions have been answered by the Company's Management.

The results of voting on the resolution shall be determined by adding the votes casted during the meeting in favour or against a resolution with the e-votes casted earlier in favour or against the same resolution. The Scrutinizer will submit its scrutinizer's report to the Chairperson of the Meeting within 48 hours of conclusion of the Meeting. This being the NCLT convened meeting, the results along with the consolidated scrutinizer's report will be reported to the Hon'ble National Company Law Tribunal, Kolkata Bench. The same shall also be displayed at the Registered Office of the Company as well as on its website. The results would also be available on the website of NSDL and shall simultaneously be communicated to the Stock Exchanges, where the Company's shares are listed.

Members may note that the voting on the NSDL platform will continue to be available till 01:45 P.M. (Indian standard time) today. Therefore, members who have not cast their vote yet, are requested to do so. The Hon'ble NCLT has appointed Mr. Rohit Kesri, Company Secretary and Advocate, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Sundeep Jhunhunwala, Company Secretary, to disseminate the declared results of the voting along with Scrutinizer's report to the Stock Exchanges and place the results on the website of the Company and NSDL at the earliest. The resolution, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We are grateful to all the shareholders of Century Plyboards (India) Ltd. who have taken out time and joined in this meeting through video conferencing. Wish all the Members to remain safe and healthy.

Thank you all once again for attending this NCLT Convened meeting and I hereby declare the proceedings as closed. Thank you very much.