GREENPANEL INDUSTRIES LIMITED
TRANSCRIPT OF 7TH ANNUAL GENERAL MEETING

Date: June 25, 2024

Time: 3:00 P.M. To 4:23 P.M. IST

Directors & Key Managerial Personnel Present:

Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Mahesh Kumar Jiwrajka, Independent Director & Chairman of Stakeholder Relationship and Corporate Social Responsibility Committees

Mr. Salil Kumar Bhandari, Chairman of Audit and Nomination and Remuneration Committees

Mr. Arun Kumar Saraf, Independent Director

Ms. Shivpriya Nanda, Independent Director

Mr. Vishwanathan Venkatramani, Chief Financial Officer

Mr. Lawkush Prasad, Company Secretary & VP - Legal

Invitees Present:

Mr. Sunil Wahal and Mr. Deepak Gupta, Partners of S.S. Kothari Mehta & Company, Statutory Auditors

Mr. Tarun Chatterjee and Ms. Binita Pandey, Partners of M/s. T. Chatterjee & Associates, Secretarial Auditor

Mr. Dilip Kumar Sarawagi, Scrutinizer

Mr. Lawkush Prasad: Good Afternoon, everyone.

I, Lawkush Prasad, Company Secretary of Greenpanel Industries Limited, welcome you all to the 7th Annual General Meeting of the Company.

The 7th Annual General Meeting is being held through Video Conferencing and Other Audio-Visual Means, in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The facilities to join the Annual General Meeting through Video Conferencing (VC) and Other Audio-Visual Means (OAVM) are made available to the shareholders on a first-come, first-served basis. For the smooth and seamless conduct of the Annual General Meeting, shareholders' audio will be kept muted, and their video will be turned off.

The Company has provided an opportunity for shareholders to express their views and ask questions during the Annual General Meeting by registering themselves as speakers. Please note that the Company reserves the right to limit the number of shareholders who can ask questions based on the availability of time.

After Chairman Sir completes his deliberations, shareholders who have registered themselves as speakers for the meeting shall be provided an opportunity to speak one by one. All queries from the shareholders shall be answered collectively. Shareholders are requested to limit their speech to 3 minutes and ask up to 2 questions only.

Participating shareholders are requested to ensure their surroundings are well-lit and noise-free, speak loudly, and limit their internet connection to participating devices only for an uninterrupted and seamless experience.

Mr. Asish Upadhyay of Link Intime India Private Limited is the moderator of the meeting. The moderator will enable shareholder-speakers one by one to speak. If any audio/video failure is experienced at the shareholder's end, the next shareholder shall be invited to speak. If any shareholder faces any technical issue during their turn, they may be invited again once the other shareholder completes their speech. Please note that the proceedings of the meeting are being recorded.

If any shareholder experiences any technical issue while joining the Annual General Meeting or casting their vote electronically, they may contact the helpline number provided in the Notice of the Annual General Meeting.

As per Article 44 of the Articles of Association of the Company, the Chairperson of the Board shall preside at every general meeting of the Company. The Chairman of the Board, Mr. Shiv Prakash Mittal ji, is present and will therefore preside over the 7th Annual General Meeting of the Company.

According to attendance, 54 shareholders are present; therefore, the meeting is duly convened, constituted, and in order.

Now, I request Chairman Sir to address the shareholders, please.

Mr. Shiv Prakash Mittal: Thank you Lawkush.

A warm welcome to the 7th Annual General Meeting of your company. Before we begin, allow me to introduce my colleagues on the Board, senior officials of your company, and other esteemed invitees joining us remotely from their offices or residences.

We have with us today:

Mr. Shobhan Mittal, Managing Director and CEO
Mr. Salil Kumar Bhandari, Chairman of the Audit, Nomination and Remuneration Committees
Mr. Mahesh Kumar Jiwrajka, Chairman of the CSR and Stakeholders Relationship Committees
Mr. Arun Kumar Saraf, Independent Director
Ms. Shivpriya Nanda, Independent Director
Mr. Vishwanathan Venkatramani, Chief Financial Officer
Mr. Lawkush Prasad, Company Secretary and VP-Legal
Mr. Sunil Wahal, Partner at M/s. S S Kothari Mehta & Co LLP, Statutory Auditors
Mr. Deepak Gupta, Partner at M/s. S S Kothari Mehta & Co LLP, Statutory Auditors
Mr. Tarun Chatterjee, Partner at M/s. T. Chatterjee & Associates
Ms. Binita Pandey, Partner at M/s. T. Chatterjee & Associates, Secretarial Auditor and
Mr. Dilip Kumar Sarawagi, Scrutinizer

The audited financial statements for the year ended March 31, 2024, and the Directors' Report have been circulated to you. With your permission, we will consider them as read. I will now provide an overview of your company's performance and the operating environment.

Performance Review:
FY24 presented challenges such as high input costs and regional economic pressures impacting our sales and profitability. Despite these hurdles, we remain committed to our long-term growth and expansion plans.

Revenue from operations for FY24 was ₹1,567.25 crore, a decrease of 12.09% compared to the previous year. Profit after tax stood at ₹135.24 crores, reflecting a decrease of 41.19% from the previous year. Exports totalled ₹170.76 crores, down by 31% year-on-year.

Future Outlook:
Greenpanel is poised to capitalize on the MDF market by expanding our existing capacity in FY25. We are confident in our liquidity and internal accruals to fund the equity component of this expansion, which aims to increase capacity by approximately 35%. Simultaneously, we foresee stable conditions in the plywood segment and will continue enhancing our offerings to strengthen our market position.

As India's leading MDF player, we are driving industry transformation in line with global trends.

Social Initiatives:
In FY24, Greenpanel undertook several initiatives to benefit society, including plantation drives, healthcare provisions for local communities, and support for education and wildlife conservation.

Brand Visibility:
Enhancing brand visibility has been a priority, highlighted by our sponsorship of the Indian Premier League franchise, Delhi Capitals, and the launch of our TV commercial, "Greenpanel - MDF ka doosra naam."

Looking ahead, we anticipate favourable prospects driven by our product innovation, increasing MDF demand, and the steadfast support of our stakeholders. We are committed to delivering sustainable value and thank all stakeholders for their unwavering trust and support.

I would like to express my gratitude to our employees, customers, distributors, lenders, government agencies, and shareholders for their contributions. Their dedication ensures our continued success.

Furthermore, I am interested in items 3 to 5 on the agenda of the 7th Annual General Meeting, and therefore, I will not preside over the meeting to conduct these matters

I now turn the proceedings over to Mr. Lawkush Prasad, Company Secretary, to continue with the agenda.

Thank you.

Mr. Lawkush Prasad: Thank you Chairman Sir.

Now, the shareholders, who have already registered themselves as a speaker, will be allowed to speak and raise queries. To avoid repetition, all the queries from the shareholder will be answered collectively.

I request the moderator invite the speaker shareholder to speak and raise their query. Shareholders are requested to mention their name and location from where they have joined the meeting. Asish Please allow the speaker shareholders one by one.

Mr. Asish Upadhyay: Thank you, sir. Now I invite our first speaker for the meeting Mr. Yusuf Rangwala. Mr. Yusuf you are in the panel. Kindly enable your video and you may speak now.

Mr. Yusuf Rangwala: Good afternoon, Sir. Yusuf Rangwala speaking from Mumbai. I am a very old shareholder of the company. Hello Sir, am I audible.

Mr. Lawkush Prasad: Yes you are audible Yusuf Ji. Please carry on.

Mr. Yusuf Rangwala: Sir, apki Annual report ki copy bhejna mujhe please, me jaan na chahta hu apna product kya hai? I am not mistaken, humara plywood ka business hai. Please send me an annual report. Aur mujhe kuch bolna nahi hai. Ho sake toh mujhe factory visit karwaiye. Best of luck to the company. Aajke resolutions ke liye full support hai. Thank you.

Mr. Lawkush Prasad: Thank you Yusuf Ji.

Mr. Asish Upadhyay: Thank You Sir. Now I invite our next speaker Mr. Lokesh Gupta. Mr. Lokesh you are in the panel. Kindly enable your video and you may speak now.

Mr. Lokesh Gupta: Hello**,** Sir, kya aap mujhe sun pa rahe hai?

Mr. Asish Upadhyay: Yes, you are audible, sir.

Mr. Lokesh Gupta: Chairman Sir, Mein Lokesh Gupta, delhi se baat kar raha hu. Me sabhi board members ka Swagat karta hu. Me company ka bohut purana shareholder hu, mujhe last year bhi speaker shareholder ban ne ka samman mila tha. Sir, aap apne speech me company ke vartman aur Bhavishya ke baare me bataya. Sir mera ye sujhaw hai, meeting ke 30-minute pehle se hume join krne ke liye link mil jata hai, toh us samay me agar koi financial ka presentation ap de de toh company ke baare me jankaari mil sakti hai. Hum log apne field me leader hai and abhi desh me luxury and affordable house ka daur chal raha hai, toh us hisab se apne market me kitna demand dekh rahe hai, us bare me bataiye please. Company secretary and Link Intime ki bohut help rahi hai meeting join krne me, toh unko bohut dhanyavaad hai meri taraf se. Chairman sir, apki leadership me acha kaam ho raha hai. Company ka performance acha hoga toh hume acha return milega. Sukhad Bhavishya ke liye bohut bohut subhkamanayein sir. Thank you, Sir.

Mr. Asish Upadhyay: Thank you Mr. Lokesh. Now invite our next speaker for the meeting Mr. Sujan Modak. Mr. Modak you are in the panel. Kindly enable your video and you may speak now.

Mr. Sujan Modak: Yes, you can hear me sir?

Mr. Asish Upadhyay: Yes, you are audible.

Mr. Sujan Modak: Namaskar. Respected Chairman other board of directors, I am Sujan Modak, I'm attending this meeting from my residence in Kolkata. So, if we see the performance of our company, bohut acha company perform kiya hai. Although Revenue and exports pichle saal ke comparison me thoda down hua hai, isko chor ke baad baki sab acha hai apke guidance me. Sir, I have a few questions to ask. What is the road map for next 2 to 3 years, if you can tell us. The guidance you can give to the investor community. Sir, Page no. 102 of annual report, work related injury bohut hua hai sir. Iske bare me thoda batayenge toh acha rahega sir and isko prevent krne ke liye what are the steps you are taking.? What are the new products you are launching, if any and humara order book kitna hai, ye bata dijiye sir. Before I finish, I want to applaud Mr. Lawkush Prasad and his team for providing very good investor services. Nothing to add more sir, over to you for further proceedings. Thank you.

Mr. Lawkush Prasad: Thank you, Modak Ji.

Mr. Asish Upadhyay: Thank you Mr. Sujan. Now I invite our next speaker for the meeting Mr. Subhash Kar. Mr. Subhash you are in the panel. Kindly enable your video and you may speak now.

Mr. Subhash Kar: Am I audible?

Mr. Lawkush Prasad: Sir, you are audible.

Mr. Subhash Kar: Good morning, everyone. Respected Chairman and other Board of directors and my online fellow shareholders. I Subhash Kar joining from Kolkata. My sincere thanks to well experienced company secretary and his full team for sending annual report well in advance and registering myself as a speaker. Sir, our company has achieved very good results for current financial year. Congratulations to the board members. Our company pays healthy dividend, 150%, and CSR activities are remarkable. Sir, my first query, how are you planning for utilization and pricing for financial year 2025? What would be estimated capex for financial year 2025 and 2026? Sir, I wholeheartedly support all the resolution. Chairman Sir, you shifted the registered office from West Bengal to Haryana but allow us to participate in the AGM. Thank you and wishing you all the best.

Mr. Asish Upadhyay: Thank you Mr. Subhash**.** Now I invite our next speaker for the meeting Mr. Manas Banerjee. Mr. Manas, you are in the panel. Kindly enable your video and you may speak now. Mr. Manas you may speak now.

Mr. Manas Banerjee: Good afternoon, everybody. Respected Board of directors and my co shareholders, Myself Manas Banerjee attending the AGM from Kolkata. Sir My special thanks to secretarial department, for rendering very good investor service and for providing me the annual report. Sir, I have voted in favour of all the resolution by remote e-voting. In the consolidated revenue is down by 12.07% and the Profit after tax is down by 44.38% in comparison to previous year. Despite the fact, the company maintained the same dividend percentage of 150% as declared in the last year, I congratulate the management for that. Now I have some queries, what is your big capacity addition in the financial year 2025. Secondly, sir if you see the price of US dollar is depreciating quite a lot against Indian Rupees, in this context whether we need to do price correction of our products for export market.? Nothing to add more. Thank you for patient hearing. Have a nice day sir.

Mr. Lawkush Prasad: Thank you Mr. Banerjee.

Mr. Asish Upadhyay: Thank you sir. Now I invite our next speaker for the meeting Mr. Meenal Bang. Mr. Meenal you are in the panel. Kindly enable your video and you may speak now.

Mr. Meenal Bang: Hi, thanks for the opportunity. I have already submitted my set of questions. I will just repeat a few of the important questions. The first set of questions is on management remuneration. If you can highlight on, what is the rationale behind 1.5% profit sharing that is paid as commission to the promoters.? Secondly, is it not rational to reduce the commission if there is significant dip in profitability? In 2024, our profits dipped by more than 40% and the commission paid to the promoters remain same. There is also a suggestion that, while I appreciate the effort of the promoter for running and growing the business, I would like to share the example of Oberoi Reality, a real estate company based out of Mumbai. There the promoters have been drawing salary of just Rupees 1 for last many years. So, they believe that their efforts generate substantial profits and as well get remunerated in terms of dividend and fulfilling the performance of the company. Similarly, the market also has very high regards to the company, and it has been trading at a premium valuation since inception. So, I am not expecting similar things from you but if you bring some rationality in the thought process that will be beneficial to the company overall.

The second set of questions is on competitive dynamics, firstly, we have lost some market share in the organized MDF segment, so which segment of the market we have lost in the domestic market and how do we look up to regain the lost market? Secondly, what is the long term strategy to have dominant in the OEM segment and how do you think this will happen? Third, the thinnest grade MDF, that we have launched for the OEM, would it be completely solve the competitive challenge that we have been facing from the unorganized players? next one, does it make sense to launch the same grade product in the retail segment to shift from the unorganized segment? Questions on export business, what is your strategy for exports and how do we look at export opportunities from long term perspective?

Few general questions, if I see last year we have seen significant pressure on business, hardly any reduction in employee expenses or other expenses, so how do we make organization more efficient within the industry, because that will be one of the most important factor to help us grow the business in the long run. Similarly, our plants are best in class, how we are planning to reduce our cost in the next couple of years, please enlighten us on that. One last question is about the brand activation strategy we did last year, so how do you rate our ATL Brand activation initiative and whether we will continue with it or we will have different strategy for next few years. And considering the fact you are not clearly a Business to Consumer company, how do you see ATL initiative helping us.

Mr. Asish Upadhyay: Thank you sir. Now I invite our next speaker for the meeting Mr. Jaydeep Bakshi. Mr. Bakshi you are on the panel. Kindly enable your video and you may speak now.

Mr. Jaydip Bakshi: Yes, Very Good afternoon, Am I audible.

Mr. Asish Upadhyay: Yes, sir, you are audible.

Mr. Jaydip Bakshi: Chairman, Board of directors and Key Managerial Persons, myself Jaydip Bakshi from the city of Kolkata. Thanks to our Company Secretary, Mr. Lawkush Ji for giving me an opportunity, he is maintaining good corporate governance and investor relations and presenting an annual report which is descriptive and informative one and also to M/s Link Intime for conducting this video conferencing in a smooth manner. Sir, the company's sales figure and net profits are declined, keeping in mind company's growth, how will we overcome this situation and move to a positive path in the future? Thanks once again for the dividend. Sir, regarding the challenges and risk we Forsee in our daily business, along with the increased price of raw materials and also the risks arising from the unorganized sector. Sir, please share the explanation plans and our value-added products which are in offering. What is the response because of this political turmoil going on from the export market. Apart from the sponsoring of the Delhi Capital in IPL for brand visibility, we can also think about local festivals, these can get good responses also. CSR Activities have also been good, helping out the farmers, helping by the medical facility, can we also train the carpenters for better utility. Sir, as reported in the annual report, expecting applicability of BIS norms for MDF manufacturing early next year, kindly share some thoughts regarding this, Sir, regarding waste management for recycling, which is a burning issue now a days, how we are planning for this. Nothing to add more, I have supported all the resolution, Greenpanel is renowned for top quality MDF. Sir continue with this prime value in the coming years, I wish the company all the best. Thank you, Sir, Namaskar.

Mr. Asish Upadhyay: Thank you Mr. Bakshi. Our next speaker for the event is Mr. Tarak Chakraborty. Mr. Tarak?

Mr. Tarak Chakraborty: Hello.

Mr. Asish Upadhyay: Sir, you may ask your question now. you are audible.

Mr. Tarak Chakraborty: Good morning, Mr. Chairman, Board of directors, present fellow shareholders. I, Tarak Nath Chakraborty connected from Calcutta. our Chairman, Board of directors and Mr. Prasad, the Company Secretary are very efficient persons. I observed your annual report for 2022-23, in the accounts section, the ink used is very light. Please use deep color

in the coming years, that will be easy for reading. Many speakers have covered various questions; I have some queries. Please give a financial highlight in the annual report. I expect sir, in coming year, you will pay dividend 200-300%. In schedule no. 33, in other expenses, the miscellaneous expenses are too higher than last year. Please try to control the cost in the coming years. Sir, one last thing, I request you to have a physical meeting. Sir, all things are normal now, so many big companies are arranging physical meetings now. In video conference the problem like link failure, slow internet, blurry images arise. So, it is a humble request, coming year onwards arrange Physical meeting, and lastly, I thank to moderator for smoothly handling the meeting. I personally thank to Mr. Lawkush Prasad for arranging the meeting and thanks to our company chairman.

Mr. Asish Upadhyay: Thank you sir. Now I invite our next speaker for the meeting Mr. Amarendra Nath Ray. Mr. Ray, you are in the panel. Kindly enable your video and you may speak now.

Mr. Amarendra Nath Ray: Hello? Am I audible Sir?

Mr. Lawkush Prasad: Yes Sir, you are audible.

Mr. Amarendra Nath Ray: Respected Chairman and other board of directors present, I am Amarendra Nath Ray an equity shareholder of Greenpanel Industries Limited, joining the 7th Annual General Meeting through video conferencing from Kolkata. Special thanks to our well experienced Company Secretary, Mr. Lawkush Prasad, for giving me an opportunity to share my view and his secretarial department for giving good investor service and sending me the annual report well in advance and sending joining link. Sir, annual report is colorful, attractive, knowledgeable, informative and adhere to all norms of corporate governance. Company's performance is not satisfactory, and revenue from operation is decreased compared to the previous year. Profit after tax decreased by 41.19 percent from the previous year. Sir, I would like to know what steps have you taken to increase the profitability. Thanks for declaring dividend @ 150% on face value Rs. 1/-. I appreciate the CSR activities done by our company. sir in page number 237 of the annual report, in the other expenses, advertisement and sales promotion expenses is 23.92 crores rupees, it is increased about 50% and stood at 35.4 crores rupees in 2023-24, please share your views regarding this. I would also like to know, how the company is overcoming the competition in the market. How do you plant to continue the shareholders' value. My next question is how the rupees versus dollar fluctuation affecting us. Sir, I have full trust on our strong and efficient management, I wish our company prosperity, I believe our leadership of Chairman Sir, directors, officials and staffs our company

will grow in near future. Thank you for your patient hearing. Over to you sir for further proceedings. Thank you.

Mr. Asish Upadhyay: Thank you sir. Now I invite our next speaker for the meeting Mr. Tapas Kumar Dutta. Mr. Tapas you are in the panel. Kindly enable your video and you may speak now. Mr. Tapas.? Please speak now.

Mr. Lawkush Prasad: Can you call the next speaker please.

Mr. Asish Upadhyay: It seems to have some connectivity issue. We are moving to the next speaker. Now I invite our next speaker for the meeting Mr. Bharat Raj. Mr. Bharat, you are in the panel. Kindly enable your video and you may speak now. Mr. Bharat, you are in the panel. Kindly speak. It seems some connectivity issue. We are moving to the next speaker. Now I invite our next speaker for the meeting Mr. Bimal Sarkar. Mr. Bimal, you are in the panel. Kindly enable your video and you may speak now.

Mr. Bimal Sarkar: Very Good Afternoon. Me Bimal Krishna Sarkar, Equity shareholder of the company join kr raha hu Banglore se. Sir, me pehle adarniya Company Secretary, Mr. Lawkush Prasad, unko dhanyawad deta hu, unhone shareholders ke saath achha relation maintain kiye hai. Secretarial department achhi investor service dete hain, me uske liye abhaari hun. Mere se fellow shareholders ke question ko me repeat nahi karunga, sir is baar export business 30.99% reduce hua hai, iska kya kaaran hai. Geopolitical tension is ka kaaran ho sakta hai. Me CSR committee ko dhanyawad deta hu, unhone acha CSR activities kia hai, sir, mera ek request and suggestion hai, Sir, special abled persons ke liye koi CSR activity karein toh bohut acha hoga sir. Sir, ap sab swasth rahiyega ye humari kamana hai. Aur ye humara confidence hai, Chairman Sir and unka team agle saal badhiya result leke aayenge. Me apna baktabya conclude kar raha hun. Thank you very much sir.

Mr. Asish Upadhyay: Thank you Mr. Sarkar. Now I invite our next speaker for the meeting Mr. Praveen Kumar. Mr. Praveen, you are in the panel. Kindly enable your video and you may speak now. Mr. Praveen, you may speak now.

Mr. Praveen Kumar: Very good afternoon, am I audible sir?

Mr. Asish Upadhyay: Yes sir, you are audible.

Mr. Praveen Kumar: Very good afternoon to the respected chairperson, well decorated esteemed board of directors and my co-fellow shareholders who have joined the meeting online. Myself Praveen Kumar joining the meeting from New Delhi, I have few observations which I love to share with the entire house, this is our first interaction with the management in this financial year, so I wish a happy and prosperous new year to the entire management. I will come to my observation, with due respect to my earlier speakers, it was a very healthy discussions, so many questions

asked so I don't want to repeat them. I am very thankful to our respected chairperson, for his addressal to the shareholders, it was self-explanatory and very informant. I am with the company for a long time and this is our 7th AGM. I salute the leadership quality, the vision, devotion, dedication, the chairperson have. I thank to secretarial team for sending annual report, it is very informative and one of the best annual report I came across recently. I consented to all the resolution set out in the meeting today. I am very delighted to see the CSR activities, it is fabulous. The company who cares the community, it will grow, it is the thumb rule of society. And I just pray to the God that he will bless you. I am really thankful to the Company Secretary, which is the real communication bridge between the investors and the Company. He is the biggest asset as communication is concerned. The Company has proposed a red-carpet welcome for a retail investor like me. That's truly boosts our morale in the company, our investment is in safe hands ,I wish you all the luck and I am very thankful, I wish you all the luck and all the best. thank you so much for giving me this opportunity.

Mr. Asish Upadhyay: Thank you Mr. Praveen, and now we like to invite our next speaker Mr. Gagan Kumar, are you in the panel? Kindly enable your video and audio and you may speak now.

Mr. Gagan Kumar: Good afternoon Mr. Chairman and board of directors and fellow shareholders, myself Gagan Kumar I am joining this meeting from Delhi, some of my points are already covered by other speakers and also answered by chairman in his opening remarks, I have one or two points in my mind, I want to ask you , what is our capex plan for coming time and what is our value creation roadmap for next two years and last but not the least what is our future strategy to enhance investor confidence in our company as I see profit is little bit lower but we have full faith in management and I feel we are the topmost company in coming time . thank you so much to the CS and his entire team and special thanks to our CFO for maintaining such a higher standard of corporate governance, thank you so much.

Mr. Asish Upadhyay: Thank you Mr. Gagan and now we like to invite our next speaker Mr. Manjeet Singh, are you in the panel? Kindly enable your video and audio and you may speak now.

Mr. Manjeet Singh: Am I audible sir?

Mr. Asish Upadhyay: Yes sir, you are audible.

Mr. Manjeet Singh: Greenpanel ki secretarial team, management team and my co-shareholders sabhi ka mai Swagat krta hun, jis tarah se company progress kar rahi hai aane wale time mai, Umeed hai ki company ke liye

aur accha rahega, target badia rahega , sir MDF plyboard mai hamara market share kitna hai thoda aap iss baare mai bataenge to hame accha lagega sir, aur sir aajkal jaise ham NCR mai rehte hai toh aajkl joh yeh building material ke mall ka bhi rewaaz hogya hai toh yaha recently Naraina and Noida mai bhi depot store hai , toh yha construction material ik hi chatt ke niche milta hai chahe wo lakdi ho paint ho toh hamara aise storo se kis tarah ka tie up hai yah ham aage badhkar aise stores launch krenge aisi apse koi Umeed karskte hai? aur in storo ke andar hamare products uplabhdh hai? agr hai toh aap please iss baare mai hame btae ,hamari company ke plants Uttarakhand se lekar Andhra Pradesh tak hai ,aur aane wale time mai aur vistaar hoga iski ham aane wale time mai Umeed krte hai , 2017 se 2024 tak ke samay mai hamari company ne accha pradarshan kia hai , toh sir kya aap right issue lekar aenge iss bare mai , toh right issue aane ki koi Umeed hai hamari? aur samay samay par Mausam ke joh prabhao padte hai aur Andhra Pradesh Chittoor mai joh cyclone aaya tha toh hamare plant ki kitni recovery ho chuki hai? aur aane wale time mai aise disaster se koi insurance krwate hai ? agar karwate hai to aap iss bare mai hame batae to accha rhega .Moderator aur Secretarial department ne hame aapse joda hame accha laga ,aur apne hame samay dia iska ham apko dhanyawaad krte hai . aur iisi tarah aap haste khelte rhe, company ko aage chalate rahe , din dugni raat chauguni tarakki krte rhe , thank you to the management team and secretarial team.

Mr. Asish Upadhyay: Thank you Mr. Manjeet and now we like to invite our next speaker Mr. Sarvjeet Singh, are you in the panel? Kindly enable your video and audio and you may speak now.

Mr.Sarvjeet Singh: Chairman sir? Can you hear my voice?

Mr. Asish Upadhyay: Yes sir, you are audible.

Mr. Sarvjeet Singh: Chairman sir , first of all good afternoon to all board of director , all the staff of Greenpanel and my co fellow shareholders, chairman sir jis tareke se apne opening remarks mai company ke baare mai bataya haina sir,ussey clear hota hai ki aane wale time mai company ka jo future hai wo badia hai, aur shareholder ko ik accha return milega aur jis tareke se hamare share price ne 267 ka low lagaya hai aur 449 ka high lagya aur aaj bhi 315-317 par trade kr rha hai toh hame Umeed hai ki aane wale time mai hame accha return milega ,sir hamari promoter holding around 53% hai aur mutual fund jis tareke se apni holding kisi company mai badhate hai to unhe vishvaas hota hai ki company ka future accha rhega , isiliye unhone apni holding 24.8% se 24.56% ki hai, baaki chairman sir se yhi kehna chahege ki hamahre future plans kya hai iss bare mai bhi batae, baaki chairman sir apke Secretarial department and moderator ne joh itni mehnat ki hai, itne frequently bolne ka hame mauka dia hai, uske liye unka dhanyawaad krna chahenge , thank you sir.

Mr. Asish Upadhyay: Thank you Mr. Saravjeet, and now we like to invite our next speaker Miss Neha dua, are you in the panel? Kindly enable your video and audio and you may speak now.

Miss Neha dua: Yeah, all points are covered, so nothing new to add here, thank you so much for the opportunity and wish you all the best for your future.

Mr. Asish Upadhyay: Thank you so much, and now we like to invite our last speaker for the meeting Mr. Reddeppa Gundluru, are you in the panel? Kindly enable your video and audio and you may speak now.

Mr. Reddeppa Gundluru: Thank you moderator, first of all my chairman Shiv Prakash Ji, and also other Independent Directors and Company Secretary, scrutinizers good evening, namaste , my name is . Reddeppa Gundluru from Hyderabad, I am a shareholder and I am very happy about the company financial performance for the year 2024, as a shareholder I had requested for the physical copy of the annual report but I didn't get it, I had gone through the soft copy of annual report, I found it is wonderful, thank you so much , I would like to thank to company secretary for the governance, corporate governance and transparency and thanks to other directors, financial part yes we are growing, quarter year sir , sir CSR ke kaam ke liye bohutbht badhai apko bohut acha kaam krre hai aap sir, my personal wishes to you God will bless you sir, our product is very good quality sir, I had gone through internals, and financial report, annual report I found that aap ache se bana rhe hai sir XBRL bohut accha hai sir isliye bohut bohut dhanyawaad apko, I don't want to ask irrelevant questions, my only one observation is in other expenses there is bad debt of 27.4 lakhs so, kindly give some information and throw some light on this topic , why is this happened in this financial year and 2 to 5 years ke vision ke bare mai bataiye sir, this is my question, thank you to the company secretary for giving me this opportunity to call me and everyone ,this is my first time of attending AGM from Hyderabad, mere questions pe bhi thoda dhyan dijiye ,thank you link Intime for giving me mail and follow up and remainder also , I felt very happy about the RTA services of given by them , also thankful to CS, Finally I am concluding sir, and I am also done with e voting and supported all the resolutions and only found one observation is there , I am concluding , thank you so much, I have faith on you trust on you, we will grow under your leadership sir, we will achieve greater heights under your leadership, thank you so much for giving this opportunity, the God will bless you with good health, thank you so much for giving this opportunity and kindly send physical copy of annual report. Thank you.

Mr. Asish Thank you Mr. Reddeppa, with this we conclude our speaker

Upadhyay: shareholders query and now handover the proceedings to Company Secretary Mr. Lawkush Prasad.

Mr. Lawkush Prasad: Thank you so much speaker shareholders, for your queries, concern, suggestions, appreciation and guidance.

Before we answer the shareholders' query, I would like to inform you that, the Financial Statements for the financial year ended March 31, 2024, including the Consolidated Financial Statements for the said period, the Reports of the Board of Directors and the Auditors thereon, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, and the Register of Contracts or arrangements in which directors are interested, maintained under Section 189(1) of the Companies Act, 2013, along with the Secretarial Auditors' Report and other relevant documents, are either available on the company's website or electronically for inspection by shareholders throughout the meeting. The Notice convening the 7th Annual General Meeting has been with you for some time. With your permission, I take it as read. There are no qualifications, comments, or adverse remarks on financial transactions or matters in the report of the Statutory Auditors, M/s. S. S. Kothari Mehta and Company, that would adversely affect the functioning of the Company. Additionally, there are no qualifications, comments, or adverse remarks in the report issued by the Secretarial Auditor, M/s. T. Chatterjee & Associates. Based on management's assessment and opinion, any consequential effects are not expected to materially impact on the company's financials. Therefore, reading the Auditors' Reports in the Annual General Meeting is not required.

As previously informed, the Meeting is being conducted through Video Conferencing and other audio-visual means, and the Company provided a remote e-voting facility to all shareholders to electronically cast their votes on all business to be transacted at the 7th Annual General Meeting. This is in accordance with the provisions of Section 108 and 109 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting facility was open from 9:00 A.M. on June 22, 2024, until 5:00 P.M. on June 24, 2023.

In accordance with Clause 7.1 of Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, proposing and seconding of resolutions is not required as remote e-voting commenced before the meeting. Furthermore, as per Section 107 and Section 108 of the Companies Act, 2013, read with the aforementioned MCA Circulars, there will be no show of hands at

the Annual General Meeting. To enable shareholders present at the meeting, who have not availed of the remote e-voting facility, to cast their votes, an electronic voting facility during the Annual General Meeting has been arranged. Voting will be conducted on all items listed in the Notice.

Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting at the Annual General Meeting and to submit a report in the prescribed manner.

Now, with permission of the Chairman Sir, I request Mr. Vishwanathan Venkatramani, Chief Financial Officer to respond to the queries raised by the Shareholders.

Mr. Vishwanathan Venkatramani: Thank you Lawkush ji, I appreciate this opportunity to respond to the queries of shareholder

The first question was regarding the vision and guidelines of company for the next two to three years, so basically we have the capacity of 0.67 million cubic meter of MDF and 10.5 million sq meter of plywood and we are expanding the MDF capacity by 35% in current financial year and this is expected to be completed in quarter three of current year with a total capital expenditure of around 600 crores which is financed 50% by internal accruals and balance 50% from borrowings , our objective is to utilize the existing capacity of the company , the MDF capacity was operating as 75% last year and plywood capacity at 55% last year , so our objective is to use the existing capacity of the company and also optimum use of the expanded facility in next two to three years.

The next question was regarding guidance of the current financial year we are targeting the volume growth of 15% in MDF business and 8 to 10% in plywood business, capex apart from the current expansions plan in MDF at Andra Pradesh plant, we do not have any capital expenditure and maintenance capital expenditure estimated between 15 to 20 crores per annum, Shifting of registered office , we have recently shifted our corporate team from Kolkata to Gurgaon in order to ensure that the corporate functions of finance, accounts and secretarial , taxation , HR , IT and other related functions would operate under the same roof by enhancing the technology, it is important that the statutory registers and records should be maintained at the registered office and since the statutory records are maintained under the control and the supervision of company secretary , who has moved to Gurgaon , the decision was taken to shift the registered office from Kolkata to Gurgaon ,we had a challenging year where the domestic capacity was reached about 50% during the last two years and due to slow down in US and Europe , there has been significant increase in

damping from Vietnam ,Thailand ,Indonesia and Malaysia into India and middle east. This impacted our export volumes in the middle east and also impacted our origin business in India, Although we were launching new products and enhancing dealer loyalty programs we were able to maintain a domestic volumes and exports volume to get it and this resulted in reduction input in topline and bottom line, additionally we had a tough year where prices of raw materials increased about 30% and this impacted company margins which also got impacted by price cuts due to enhanced competition from new producers entering the market at lower price points and also significantly increase in imports which met up about two and a half times .

When is improvement in timber supply is expected ,the current shortfall in timber supply happened due to low plantation happening during 2020-2021 which was significantly impacted by covid ,plantation receivables in 2022 calendar year , so we expect the first output from those plantations to happen start in the middle of the next calendar year, so hopefully that would bring stability in good prices , impact of rupee depreciation on companies profitability we have euro loan offer 7.5 million euros from the German bank and for the new capex we are already obtained 32 million euros , so any significant depreciation in rupees vs the euros impacts our profitability but what we have observed over a long term base that rupee impact or rupee depreciation was below the rate of 2% annually and since the foreign currency borrowings happened at a cost of around 5 % so even a 2% impact due to rupee depreciation still ensures that our gross borrowings rate are below the rate offered by domestic banks , the next point was regarding commission, the commission is paid at a fixed percentage of profit via its not kept variable ,we are paying 1.5% profit share as commission to the promoter, directors , very good commission in this sense that it's a fixed percentage of profit, commission payout increases if profit increases, and vice a versa, for examples if profit is 300 crores ,the commission payout would be four and a half crores ,if the profit is 100 crores the commission payout would be 1.5 cr. Rupees , in that sense it is a very good commission , loss of market share within organized MDF market , we have loss of market share last year since the capacity is increased more then 50% and imports have gone up by 2.5 times , new entrants are operating at lower price points and we had constraints in reducing prices since wood price have increased by 30% over the past one year, we are working on emplacing the dealer penetration and also emplacing the share of value added products ,which will enable us to compete with both domestic competitions as well as imports , our long term strategy to have a dominant position in OEM segment , we are not targeting to have a dominant position in OEM segment since it has a lower price point and they also require higher trade days hence we like to keep our OEM share at around 20 to 25% of the domestic volumes , the thinnest grade MDF which had

launched for OEM would be completely solved the competitive challenge that we had from unorganized place, we have not launched the thinnest MDF for OEM basically we had launched a new product with lower density for the OEM segment which releases raw materials cost and helps to compete with other manufacturers at a lower price point , does it make to launch it in the retailor segment to drive the shift from unorganized market ,does not make sense to launch the same product in the retail segment since it will cannibalize our own industrial trade MDF which is at a higher price point

What is our strategy for exports, how do we look at exports opportunities from long term perspective, we basically use exports as a balancing strategy to have different markets for our products, exports have lower realizations and margin hence, we increase exports when there is a slowdown in the domestic markets and reduce exports when there is a good demand in the domestic markets international MDF prices are at a very low price point currently and probably with demand improving in the US and Europe furniture demand will start to improve ,which will reduce the pressure of MDF imports into India and middle east and probably provide us opportunities to take prices increases to improve our export realizations and margins.

Why we needed reduction in employee and other expenses ,we had tough and challenging year and cutting down the employment expenses would have reduced our ability to compete with other manufacturers in the domestic markets, foreign expenses are high currently due to low capacity utilization and high prices which have significant impact in power and fuel cost , we would require significant amount of wood to keep the energy plants operative, although most of the wood requirement are met from production wastage ,we sometimes have to use fresh wood depending upon climatic conditions, cost reduction will happen once we reach optimum capacity utilization of the existing capacities and also the capacity enhancement which is happening during the current financial year , there will not be any significant increase in manpower due to expansion, as capacity expansion includes across both the MDF and plywood segments over a cost per unit of production are expected to reduce significantly.

How do you review our plants as best in class from cost efficiency stand point ,so it's something on which we are working continuously , other than reduce cost , we look forward to reduce wastage and optimize cost efficiency but we cannot accurately predict the future , we will see a significant optimization in overhead expenses , as explained in the previous question, regarding our brand activation initiative , we will continue with brand activation initiatives in future , although the strategy may differ from year to year, we believe that branding initiatives will bring us closer to the consumers, so the medium to long

term, we want to create a pull effect for our products from the customers minds and branding initiatives are expected to help in that direction, even that we are not purely a B2C company recent initiative help us, I agree partly that we are not a B2C company from the consumption angle since most of our products are used as raw materials for dedicated furniture manufacturing however, more then 75% products are sold through retail channels today, in that sense we want to create a brand recall for the company products, which will be a key differentiating point for medium to long term , we appreciate the suggestions from our shareholders to enhance brand initiatives by participating in local festivals, training carpenters , so we have recently launched the carpenter app, for both training carpenters as well as rewarding carpenters for their loyalties, BIS quality norms are expected to be implemented from February 2025, which we hope will act as damper to imports, mix of value added products, currently the volume of value added products is 50% of the domestic production, we are targeting to take it about 65% over the next three years, sales promotion expenses, earlier we used to do btl activities only but now with the realization that, we must also create pull effect in the minds of the customers, we also lost various activities like TV advertisement as well as sponsorship of the IPL team Delhi capitals, but even with all these expenses ,brand expenses between 2 to 2.5% as still as a very reasonable level, I have already explained the results for the degrowth in export business which had happened due to damping from other southeast Asian countries and also due to logistics disruptions of non-availability of containers and the red sea issue, our value creation roadmaps for the next years, basically we will try to achieve the optimum capacity utilization of the existing business and expansion plan and also increase the share of value added products ,our market share is 26% in the MDF segment and it's a very minuscule part in the plywood segment , market penetration , we are taking steps to improve the market penetration by appointing new dealers in tier 2 and tier 3 towns and cities, regarding our ranks in issue, we are adequately capitalized and at the moment we are not looking at raising funds from shareholders, how we have any major capitalization or programming feature we will definitely look to active participation from our shareholders, insurance , we are adequately secured all our capital assets and raw material and consumable goods from various risks like fire and natural calamities . Increase in other expenses, increase in other expenses happened due to increase in power cost and increase of electrical rate by various government appointed state electricity board, increase in wood prices which increase the cost and also increase the brand expenditure. Thank you very much.

Mr. Lawkush Prasad: Thank you, CFO sir, for addressing the shareholder's queries.

Now, with the permission of the Chairman, I will proceed with the agenda items as set out in the Notice convening the 7th Annual General Meeting for consideration and approval by the shareholders.

There are seven businesses to be transacted at the Annual General Meeting. Items No. 1, 2, and 3 are Ordinary Business, and items No. 4, 5, 6, and 7 are Special Business.

Ordinary Businesses:

Item No. 1

To consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2024, the audited consolidated financial statements of the company for the said financial year, and the reports of the board of directors and auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors, and Auditors thereon along with annexures, as laid before the 7th Annual General Meeting, be and are hereby received, considered and adopted."

Item No. 2

To confirm payment of an interim dividend of Rs. 1.50/- (one rupee and fifty paise) per share i.e., 150% of face value of equity shares of Re. 1/- on 12,26,27,395 equity shares of the company, paid to the shareholders for the financial year 2023-24.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the payment of Interim Dividend of Rs.1.50/- (Rupees one and paise fifty) per share i.e., 150% on face value of equity share of Rs.1/- on 12,26,27,395 Equity Shares of the Company, paid to the shareholders for the financial year 2023-24, as per the resolution passed by the Board of Directors at their meeting held on January 31, 2024, be and is hereby noted and confirmed.”

Mr. Shiv Prakash Mittal Ji is interested in the business of item number 3, 4 and 5 of the Agenda of the Meeting. Therefore, he will not chair the meeting to conduct the above businesses. I request the directors present to elect one amongst them to chair the business of items No. 3 to 5.

Mr. Arun Kumar: I propose the name of Mr. Mahesh Kumar Jiwrajka, to hold the chair for the rest of resolutions.

I request Mr. Mahesh Kumar Jiwrajka, Independent Director of the Company, to Chair the Meeting to conduct the business of item No. 3 to 5 of the agenda.

Mr. Mahesh Kumar Jiwrajka: Thank you, please continue.

Mr. Lawkush Prasad: Thank you sir.

Item No. 3

To appoint a director in place of Mr. Shobhan Mittal (DIN:00347517), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Shobhan Mittal (DIN: 00347517) who retires by rotation at the ensuing Annual General Meeting in terms of the provisions of Section 152(6) of the Companies Act, 2013, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office is liable to determination by retirement of Directors by rotation."

Special Businesses:

Item No. 4

To re-appoint Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman of the Company, for a period of five (5) years effective from July 01, 2024, and to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shiv Prakash Mittal (DIN:00237242), who had attained the age of seventy years, as a Whole Time Director of the Company, designated as Executive Chairman, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shiv Prakash Mittal.

RESOLVED FURTHER THAT in the event of inadequacy of profits or no profits, Mr. Shiv Prakash Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing form the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Item No. 5

To re-appoint Mr. Shobhan Mittal (DIN:00347517), Managing Director and CEO of the Company, for the period of five (5) years effective from July 01, 2024, and to consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company and subject to the approval of the Central Government or such other authorities, as may be required, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shobhan Mittal (DIN:00347517), as the Managing Director and CEO of the Company, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shobhan Mittal.

RESOLVED FURTHER THAT in the event of inadequacy of profits or no profits, Mr. Shobhan Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing form the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Thank you, Mr. Mahesh Kumar Jiwrajka sir, for conducting the above business.

I request Mr. Shiv Prakash Mittal Ji to re-occupy the Chair to conduct the remaining business (items Nos. 6 and 7) of the Annual General Meeting.

Item No. 6

To re-appoint Mr. Arun Kumar Saraf (DIN:00087063), as an Independent Director of the Company, for a second term of five years, and to consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company, Mr. Arun Kumar Saraf (DIN:00087063), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2019 to August 13, 2024 and who, being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2024, up to August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 7

Shifting of the Registered Office from the State of West Bengal to the State of Haryana and to consider and, if thought fit, to pass the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time in force) and subject to approval of the Central Government/Regional Director, Eastern Region and such other approvals, permissions and sanctions as may be required, the consent of the shareholders of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to the State of Haryana.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government/Regional Director, Eastern

Region, the consent of the Members of the Company be and is hereby accorded to substitute and replace the existing Clause 2 of the Memorandum of Association of the Company by the following Clause:

2. The Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT upon approval of the Regional Director, Eastern Region, the Registered Office of the Company be shifted from "Thapar House, 2nd floor, 163, S. P. Mukherjee Road, Kolkata, PIN-700026" in the State of West Bengal to "DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector-25, Gurugram, PIN-122002" in the State of Haryana.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company."

As we are approaching the conclusion of the 7th Annual General Meeting of the Company, I would like to convey my heartfelt thanks to Chairman Sir for enlightening us with various important aspects of the business and prospects of the Company. I would also like to thank **Mr. Mahesh Kumar Jiwrajka** for chairing the meeting to conduct business on items No. 3 to 5 of the agenda and Mr. Vishwanathan for answering shareholders' queries.

I extend my gratitude to all the Directors, Chief Financial Officer, Statutory Auditors, Secretarial Auditor, Scrutinizer, moderator, officials of CDSL, NSDL, Linkin time India Pvt Ltd, and the shareholders for their active participation and support.

The e-voting facility for voting at the Annual General Meeting shall remain open for shareholders who have attended this meeting through Video Conferencing and other Audio-Visual Means and have not cast their vote through the remote e-voting facility, up to 30 minutes from the conclusion of the Meeting. The results of the e-voting and remote e-voting will be announced upon receipt of the Scrutinizer's report and will be posted on the Company's website and submitted to the Stock Exchanges. Additionally, the transcript of the Annual General Meeting proceedings will be uploaded on the Company's website.

Now, I request Chairman Sir to formally declare the closure of the 7th Annual General Meeting.

Mr. Shiv Prakash Mittal

The 7th Annual General Meeting of the Company is now concluded.

We appreciate your generous support. I on behalf of the Board of Directors of your company and my behalf express my sincere thanks and gratitude for taking the time from your busy schedule to join us. Thank you very much.