



# Greenpanel Industries Limited

Transcript of the 8th Annual General Meeting of Greenpanel Industries Limited  
held on Wednesday, 6 August 2025 at 03:00 P.M. (IST) through  
InstaMeet

## Management:

Sr. No.	Name	Designation
1	Shiv Prakash Mittal	Whole-time Director cum Executive Chairman
2	Shobhan Mittal	Managing Director & CEO
3	Salil Kumar Bhandari	Independent Director
4	Mahesh Kumar Jiwrajka	Independent Director
5	Arun Kumar Saraf	Independent Director
6	Shivpriya Nanda	Independent Director
7	Himanshu Jindal	Chief Financial Officer
8	Vishwanathan Venkatramani	President - Finance
9	Lawkush Prasad	Company Secretary
10	Sunil Wahal	Partner of M/s. S. S. Kothari & Company, Statutory Auditors
11	Deepak Kumar Gupta	Partner of M/s. S. S. Kothari & Company, Statutory Auditors
12	Pawan Kumar Sarawagi	M/s. P. Sarawagi & Associates, Secretarial Auditor and Scrutinizer

**Moderator:** Good afternoon, everyone. A very warm welcome to all the panel members and shareholders for the 8th annual general meeting of Greenpanel Industries Limited. We have the requisite members present for the quorum. Currently, we have a total 41 members present for the meeting. I now hand over the proceedings to the company secretary. Over to you, Sir.

**Company Secretary:** Thank you, good afternoon, everyone. I, Lawkush Prashad, company secretary of Green Panel Industries Limited, welcome you all to the 8th annual general meeting of the company. This AGM 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. Facilities to join the AGM via VC-OAVM are available to stakeholders on a first-come-first-served basis.

For the smooth conduct of the meeting, the audio will remain muted, and the video disabled for all shareholders by default. The company has provided shareholders the opportunity to register as speakers in advance to express their views or ask questions during the meeting. Please note that the company may limit the number of speakers depending on the availability of time.



Once the Chairman and Managing Director conclude their addresses, the registered speaker-shareholders will be invited to speak one by one. All queries will be answered collectively at the end. Speaker-shareholders are requested to ask a maximum of two questions and limit their remarks to three minutes.

Shareholders are kindly requested to ensure a well-lit and noise-free environment, speak clearly and limit internet usage to participating devices for a seamless experience. Mr. Rajiv Ranjan of MUFG InTime India Private Limited, RTA, is the moderator for today's meeting. The moderator will invite the speaker-shareholders one by one, in order of registration. In the event of any audio-video failure, the next speaker will be invited to speak, and the shareholders facing technical issues may be given another opportunity to speak later. Please note that this meeting has been recorded.

For any technical difficulties in joining the meeting or casting votes, shareholders may refer to the helpline number provided in the AGM notice. As per Article 44 of the Articles of Association of the Company, the Chairperson of the Board shall preside over every general meeting. Accordingly, Mr. Shiv Prakash Mittal, Chairman, who is present at the meeting, will preside over today's proceedings.

As per the Attendance record, 41 shareholders are present. Accordingly, the meeting is duly convened, constituted, and the same is in order. Now, I request the Chairman, Mr. Shiv Prakash Mittal, to address the shareholders.

Chairman Sir.

**Chairman:** Thank you very much.

Good afternoon. Ladies and gentlemen, it gives me immense pleasure to welcome you all to the 8th annual general meeting of the company. Let me introduce you to the Board of Directors:

1. Mr. Shobhan Mittal, Managing Directors and CEO
2. Mr. Salil Kumar Bhandari, Independent Director and Chairman of the Audit, nomination and Remuneration Committee
3. Mr. Mahesh Kumar Jiwrajka, Independent Director and Chairman of the Stakeholder Relations Committee
4. Mr. Arun Kumar Saraf, Independent Director
5. Ms. Shivpriya Nanda, Independent Director



We are also joined by Mr. Himanshu Jindal, CFO; Mr. Lawkush Prasad, Company Secretary and Vice President - Legal; Mr. Vishwanathan Venkatramani, President-Finance; Mr. Sunil Mohan and Mr. Deepak Kumar Gupta, our partners at the auditor, S. S. Kothari Mehta and Co, LLP, Secretarial Auditor and scrutinizer, Mr. Pawan Kumar Sarawagi, Proprietor, M/s. P. Sarawagi & Associates, Company Secretaries.

The audited financial results for the financial year ending 31st March 2025 along with the auditor's report and the secretarial auditor's report has been submitted you. With your permission, we will consider them as read.

FY25 presented challenges such as high input costs, additional production capacities by the peer companies and socio-economic turmoil impacting our sales and profitability. Despite these hurdles, we remain committed to our long-term growth and expansion plans.

I am pleased to inform you that your Company successfully completed the expansion project of production of thin MDF with annual capacity of 2,31,000 CBM at the plant situated in Tirupati district, Andhra Pradesh. The combined production capacity of MDF now stands at 8,91,000 CBM per annum. Your company remains the largest MDF manufacturer in India in terms of the production capacity as on 31<sup>st</sup> March, 2025. We foresee stable conditions in the plywood segment and will continue enhancing our offerings to strengthen our market position.

Sustainability remains a key focus for Greenpanel. Our effort to responsible sourcing of agroforestry based raw materials procurement reinforce our commitment to environmental stewardship. We are exploring the avenues of adoption of renewable energy solutions including solar power integration to our plants.

We have initiated various social projects during the year under review in the areas of healthcare, education, rural development, art & culture etc. The Greenpanel Foundation, a trust, created to execute social projects of the Company.

We have undertaken various measures to improve the operations and financials of the Company, and we are confident that the various strategic and sustainable initiatives undertaken will help the Company reach new milestones in the years ahead.

I now request Mr. Shobhan Mittal, Managing Director & CEO, to apprise the shareholders on the financial and operational performance of the Company, followed by the Company Secretary who will take up the agenda and other statutory formalities.

Further, I would like to declare that I am interested in Item No. 3 of the AGM Notice and, therefore, shall not chair the meeting during the transaction of that item.

Thank You.



**Company Secretary:** Thank you, Chairman Sir. I request MD Sir to kindly address the shareholders.

**Moderator:** Sir, MD Sir is facing some internet connectivity issues.

**Company Secretary:** Request the moderator to kindly unmute MD Sir, please.

**Moderator:** MD Sir is facing some internet connectivity issues. So, his audio is not getting connected.

**Company Secretary:** He is not facing any internet issues. He is not able to unmute himself. Request the moderator to kindly unmute MD Sir, please.

**Moderator:** MD Sir, we are not getting any rights to unmute you. `

**Moderator 2:** The audio is currently not connected.

**Company Secretary:** *Haan, Sir.* Moderator, he is not able to unmute himself.

**Moderator 2:** Sir, actually, the audio is not connected. MD sir, can you please rejoin again?

**Moderator:** And while joining, Sir, please allow all the permissions.

**Company Secretary:** Sir, could you rejoin?

**Moderator:** Request you to please log out and try to re-log in while allowing all the permissions.

**Company Secretary:** Sir, please log out yourself and then rejoin.

**MD and CEO:** Hello, am I audible?



**Moderator:** Sir, you are audible.

**MD and CEO:** Am I audible now? Am I audible now?

**Company Secretary:** Yes, sir, you are audible now.

**MD and CEO:** Okay, thank you. Sorry about that. Thank you, Chairman Sir.

Good afternoon, ladies and gentlemen. It gives me great pleasure to welcome you all to the 8th Annual General Meeting of Greenpanel Industries Limited.

On behalf of the Board of Directors, I extend a warm welcome to all our esteemed shareholders, colleagues, and stakeholders who have joined us today through the virtual platform. We sincerely appreciate your continued trust, support, and belief in our vision. I'd like to run you through the performance highlights for FY25.

The financial year 2025 was both challenging and transformative for the Company. The macroeconomic environment posed several uncertainties. The entry of multiple new capacities into the market led to pricing pressures and intensified competition, resulting in a temporary dip in our market share and profitability. As a result, our domestic MDF volumes declined by 6% in FY 2025.

In addition, rising wood prices put further pressure on margins.

Despite these headwinds, Greenpanel delivered a stable operational and financial performance:

- Revenue from operations stood at ₹1,435.77 crores
- EBITDA was ₹153.78 crores
- Net Profit stood at ₹72.11 crores

Our MDF business continues to be the core contributor to our performance.

A significant milestone this year was the commencement of our new MDF plant in Andhra Pradesh, which specializes in the production of thin MDF. This enables Greenpanel to enter a new segment that constitutes nearly 30% of the total MDF market. We are confident that this will support steady growth and broader market diversification in the years ahead.

We undertook several initiatives aimed at strengthening operational efficiency, and customer reach. Our efforts across digital transformation, brand building, and channel engagement are showing encouraging results.



This AGM is not only an occasion to present our performance but also an opportunity to engage with you; our valued shareholders. Our CFO and senior management team are present here to respond to your queries and provide any additional insights you may seek.

Before moving to the formal agenda, I would like to extend my sincere gratitude to:

- The Board of Directors for their continued guidance,
- The leadership team and employees for their commitment,
- Our customers and channel partners for their continued support,
- And most importantly, to you, our shareholders, for your trust and support.

I now request our Company Secretary to take us through the formal proceedings of today's AGM.

Thank you.

**Company Secretary:** Thank you, MD Sir. The shareholders who have registered themselves as speakers will now be invited to speak. I request all speaker shareholders to kindly mention your name and location before making your remarks. To avoid repetition, all queries will be responded to collectively after all speakers have spoken.

I now request the moderator to begin inviting the registered speaker shareholders. Over to you, moderator.

**Moderator:** Thank you, Sir. Now I invite our speaker number one, Mr. Bimal Sarkar. Sir, you are in the panel. Please enable your video, and you may ask your question.

**Bimal Sarkar:** Hello.

**Moderator:** Yes, Sir. You're audible.

**Bimal Sarkar:** *Sunayi de rha hai naa?*

**Moderator:** *Haan, Sir.*

**MD and CEO:** Yes, Sir. We can hear you.

**Bimal Sarkar:** *Very good afternoon. Mein Bimal Krishna Sarkar joining from my residence, Kolkata. Sir is baar jo result rhe hain maine dekha hai ye revenue from operations ye bhi*



*reduce hua hai. Sir, profit after tax, ye bhi 46.68% reduce hua hai. Sir, mein ye janna chahta hoon, ye reduce hone ka karan kya geopolitical tension aur jo hamara tarrif laga rha hai hamara Trump sahab ne, iske karan to ye effect hamare upar aaya hai ki nahi aaya hai. Iske baare mein thoda highlight kijiye. Sir, export performance bhi reduce hua hai, Sir. Iske baare me thoda, iska karan, mujhe lagta hai geopolitical tension aur wo tarrif laga rha hai iske upar. Isko Sir, clear kijiye., Sir, dividend diya hai 30%, ye bahut acchi baat hai, Sir. Sir, capital expenditure for the next 2 years, Sir. Kya agla 2 saal ke liye kya capital expenditure ka jo plan hai uspe bataiye. Sir, CSR committee ko mein bahut bahut dhanyawad deta hoon. As per Section 135 (5), our CSR obligation is Rs 444.23 lakhs hai aur CSR committee ne spend kiya hai Rs 444.34 lakh. Poora poora hi spend kiya hai, and excellent performance kiya hai. Isiliye mein CSR committee ko dhanyawad deta hoon. Sir, plantation ka activities tha last year to hua tha, is saal nahi kiya hai. Sir, ye plantation ko jari rakhiye aap log. Ye request karunga. Iska bahut jaroori hai. Sir, environment ko theek rakhne ke liye ye plantation bahut jaroori hai. Sir, last question Sir, what is the management outlook aur the CSR committee's outlook for especially abled persons and war women and their dependents? Sir, mere ko bolne ka mauka diya isliye bahut bahut dhanyawad. Mein company secretary, Lawkush Prasad Ji ko mein bahut bahut dhanyawad deta hoon unki excellent service ke liye. Mein ye Chairman Sir aur aapka poora team aur employees of the company, mein ishwar se ye prarthna karta hoon aaplog swasth rahein aur hamara company ko good dividend paying company banae. Sir, Namaskar all of you.*

**Moderator:** Thank you, Sir. Now I invite our speaker number 2, Mr. Sujan Modak. Sir, you are in the panel. Please enable your video, and you may ask your question. Sujan sir.?

**Sujan Modak:** Can you hear me?

**Moderator:** Yes, Sir, you are audible and visible.

**Sujan Modak:** Okay. Respected chairman, other board of directors, I am Sujan Modak, attending this meeting from my residence in Kolkata.

Sir, our balance sheet numbers, I am not going on that, because our company's financial strength is very very firm. So, that gives us very good comfort. Sir, I have a few questions. Sir, this Uttarakhand, we have a manufacturing facility, heavy rain and landslides every day we are seeing on TV and all. So, what is the condition of our plant and all the workers and officers? So, if you can, please give a small update on that.

Sir, there are dealers and distributors across 7 countries. So, these political headwinds and the world *jo abhi condition mein chal rha hai usmein hamara kya effect aa rha hai?* Any adverse effect, because with 7 countries we are doing business.



Sir, my third question is about the counterfeit product and the duplication.

*Hamra product itna accha hai to definitely kuch na kuch duplicate maal aata hai. To uske liye kya hamara company ye kar rha hai? Matlab* what are the steps we are taking, so that no one can make a duplicate product and sell it, because they can use our name, our company's name? That is very concerning, sir. So, if you can please tell us.

My last question is that this capacity utilization of our plants, how much it is? Before I finish, I would like to definitely thank our company secretary, Lawkush Prasad ji. You and your team doing very, very nice investor services.

*Sir, company accha chal rha hai. Bahut hi acchi baat hai. Lekin iska Sir, jo investor services hamko milta hai naa, that is fantastic.* So, Chairman Sir, I definitely thank our company secretary and his whole team for doing very good investor services. Prasad Ji, namaskar. Chairman, sir, Namaskar. Thank you very much. Over to you for further questions.

**Company Secretary:** Thank you, Sir. Thank you, Mr. Modak.

**Moderator:** Thank you, Sir. Now, I invite our speaker number 3, Mr. Amrendra Ray. Sir, you are in the panel. Please enable your video and you may ask your question.

**Amarendra Nath Ray:** Am I audible, Sir?

**Moderator:** Yes, Sir, you are audible.

**Amarendra Nath Ray:** Respected Chairman, other board of members present, myself, Amarendra Nath Ray, an equity shareholder of Green Panel Limited, joining the video conference from Kolkata. Special thanks to our well-experienced, cordial company secretary, Mr. Lawkush Prasad, for giving me an opportunity to express my views and his secretarial department for rendering good investor service.

The company's performance is not satisfactory. Revenue from operations decreased. Net profit also decreased in FY25 compared to the previous year. Sir, I would like to know what is the utmost strategic priorities of the remaining period of the financial year 2025-26? Sir, what steps the company taking to strengthen its position in the building material space?

Second, how has the partnership with IPL's Delhi Capitals improved brand visibility?

My third question is, what benefit has the company seen after commissioning the new MDF Line 3 in Andhra Pradesh?



Fourth, what steps is the company taking to expand its presence in the export market, especially in the Middle East?

Fifth, how is the Greenpanel promoting high-value MDF products like pre-laminated MDF and flooring solutions?

Sixth, how did the raw materials shortage and timber price increases affect the company?

Sir, I have cast my vote in favour of all resolutions. I have full trust in our strong, efficient management. I wish our company prosperity. I believe, under the leadership of our honourable Chairman sir, with the help of other directors, officials and staff, our company will grow up in our heights in the near future. Thank you for the patient hearing. Over to you for further proceedings.

Thank you, sir. Thank you.

**Company Secretary:** Thank you.

**Moderator:** Thank you, Sir. Now I invite our speaker number four, Mr. Manas Banerjee. Sir, you are in the panel. Please enable your video and you may ask your question.

**Manas Banerjee:** Good afternoon, everyone. Respected Chairman, esteemed board members, myself, Manas Banerjee, joining from Kolkata. Sir, first of all, I express my gratitude to our secretarial department for doing an excellent investor services and dedication. For the financial year 2024-25, our company faced challenges marked by declining profitability and operational hurdles.

But strategic initiatives like the new plant and focus on the cleaner MDF, combined with anticipated easing of cost pressure, offered potential future growth and recovery. Our company is maintaining a dividend payout. Congratulations to the entire management team for this.

I wholeheartedly support all the resolutions by remote voting. Now I have two queries, Sir. Number one, what is your strategy to increase market share in both MDF and plywood segments? And my final query, Sir, what is the current status of the MDF capacity expansion project in Andhra Pradesh? Has it been commissioned, and what is the current utilization date? I have no further questions.

I repose my full confidence on the functionary of this board of directors of this company. Thank you and wish you all the best.

**Moderator:** Thank you, Sir. Now I invite our speaker number five, Mr. Sarvjeet Singh. Sir, you are in the panel. Please enable your video, and you may ask a question.



**Sarvjeet Singh:** Hello. Hello, Chairman Sir. Can you hear my voice?

**Moderator:** Yes, Sir, you are audible.

**Sarvjeet Singh:** Sir, first of all, good afternoon to you all the board of directors. All the staff of Greenpanel Ltd and my co-fellow shareholders. Chairman, sir, *jis tareeke se aapne apni opening remarks mein hamein company ke baare mein bataya aur Sir, hamein poor vishwas hai ke aane wala jo future hai wo hamara bright future hai aur Sir, is tareeke se Sir aap ham logon ko returns dete aaye hain Sir ye kaabil-e-tareef hai aur Sir hamein poori umeed hai ke aane wale time mein bhi jo hamein return milegi Sir, wo ek acche se acchi milegi. Baaki Chairman Sahab aapke secretarial department aur moderator ka bhi ham dhanyawad karna chahenge, Sir wo ek hard copy balance sheet ki hamne request kari Sir aur Sir inhone on-time hamein wo provide karayi aur Sir aapke samne hamein bolne ka mauka diya. Thank you, Sir. Thank you so much ki aapne hamein bolne ka mauka diya.*

**Moderator:** Thank you, Sir. Now, I invite to the speaker number 6, Mr. Tapas Kumar Dutta. Sir, you are in the panel. Please enable your video and you may ask a question. Mr. Dutta, please ask your question.

**Tapas Kumar Dutta:** Hello. Hello. Am I audible?

**Moderator:** Yes, Sir. You are audible.

**Tapas Kumar Dutta:** Good afternoon, everybody. Respected Chairman, distinguished board members, esteemed KMPs, secretarial team, and my fellow co-hosts, I, myself, Tapas Kumar Dutta, an equity stakeholder of Greenpanel Industries Ltd.

Sir, I am coming to annual report, page 12 and 13. Material and budgeting, prices of raw materials, cheap competition and subdued selling prices are key challenges before you. How would you combat these challenges? How much capacity are you utilizing in new MDF plan in Andhra Pradesh?

Page 8, you have an export market present in 7 countries. Which are these countries, it would have been better if you have represented them here.

Page 52, how much money have you invested on energy conservation equipment? The total R&D expenditure as a percentage of total revenue is additionally low. This is to be increased.



Page 72, debtors turnover ratio indicates your credit collection policy getting poor. Debt equity ratio indicates your liability is exceedingly increased. ICR indicates your interest payment capacity is rapidly decreasing. In this context, financial stability is a very challenging situation. How would you come out of this situation?

Page 78, the annual rate of permanent female employees is very high. How would you reduce deficient female employees?

Page 108-109, ESG companies do energy management and waste management and CSR. Why don't you have ESG rating from a popular agency like Morgan Stanley etc?

Page 131, the category of shareholder is shown. But, how many numbers of shareholders is in which category? It is not shown. Share price movement during the year under review and performance of share prices in comparison BSE Sensex and Nifty is absent.

Page 175, revenue based on customer sale is not found. of revenue based on geography is not declared.

With these few remarks, I would like to conclude. Thank you for listening. Over to you for further proceedings. Namaskar, Thank you, Sir.

**Moderator:** Thank you, Sir. Now I invite our speaker no. 7, Mr. Lokesh Gupta. Sir, you are in the panel. Please enable your video and you may ask your question.

**Lokesh Gupta:** Hello. Chairman Sir, *aap mujhe sun paa rhe hain? Chairman Sir, mein Delhi se Lokesh Gupta aapka aur sabhi board members ka swagat karta hoon. Sir, excellenet Chairman speech ho rhi thi jismein company ke vartman aur bhavishya ke baaree mein aapne sab kuch bataya. Uske baad kuch sawal bachte nahi hain, Sir. Sawal hote bhi wahan hain Sir jahan vishwas aur bharosa na ho. Aap par bharosa hai, vishwas hai. Jo bhi nirnay company ke baare mein lenge company ki hit mein hoga, company accha karegi to shareholders ko reward mil bhi rha hai aur milega bhi. Sir, mujhe 2 ya 3 cheez jaanni hain. Sir, ham market share badhane ke liye kya kar rhe hain, Sir? Aur hamare margins increase hon iske liye kya kar rhe hain, Sir? Aur ye question hai ki hamare plants kitni capacity se kaam kar rhe hain, Sir? Sir, ek baat mein jaroor kahunga Sir, hamein 1 baar saal mein aapse milne ka awsar milta hai lekin company ke bhavishya ki jaankari ke liye ham company secretary Sir ke paas jaate hain, well time hamein reply milta hai. Iske liye bhi mein unko bahut bahut dhanyawad doonga. Sir, isi portal pe meeting kijiye, pan India ke shareholders aapse jude rahein. Ek mein moderator se bhi jaroor kahunga aaj jab mein main prompt se login kar rha tha to wahan aata hai speaker number 2. Lekin mera speaker number 7 tha. Thoda ye mismatch na ho to iske liye wo thoda prayas karein. Baaki service bahut acchi hai iske liye mein poore board aur company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Dhanyawad Sir.*



**Moderator:** Thank you, sir. Now I invite our speaker no. 8, Mr. Gagan Kumar. Sir, you are in the panel. Please enable your video and you may ask your question.

**Gagan Kumar:** Am I audible?

**Moderator:** Yes, sir, you are audible.

**Gagan Kumar:** Good afternoon, Mr. Chairman, Board of Directors, and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi.

First of all, I would like to mention that I have requested for a hard copy of annual report, which I received well in time. As of now, my question to the management is that as of now, promoter holding is around 53%. So, can we expect any buyback in coming time to enhance the same? And what is our market share currently? And in future, what is our strategy to enhance our margin or to maintain it?

In spite of geopolitical issue and tariffs, we already have some losses, but we still give the dividend to the shareholders. That is commendable. And last but not the least, how is our order book for the next quarters?

Thank you so much for this opportunity. Hope to see a healthy growth in the business and as well as in the size of the company.

**Moderator:** Thank you, sir. Now, I invite our speaker number 9, Mr. Manjit Singh. Sir, you are in the panel. Please, anybody or video, and you may ask your question. Manjit Sir, you may please ask your question.

**Manjit Singh:** Am I audible?

**Moderator:** Yes, sir, you are audible.

**Manjeet Singh:** *Greenpanel ki management team, secretarial team aur my co-shareholders, mein sabhi ka swagat karta hoon. Jis tarah se hamari company chal rhi hai aage hamein ummed hai ki aage aur accha karya karenge aap. Jis tarah se ham wooden chhetra se hain to paryawaran ka kis tarah se dhyan rakhte hain? Vriksh katne ka jo rehta hai, uske baad ped ugaye bhi jaate hain? Thoda aap is baare mein bnatayenge to shareholders ko knowledge hogi. Aagr income hamnari acchi rhi hai, isi tarah se ummeed karenge ki income hamari aur badhe.*

*EPS ke liye 1 quarter beet chuka hai aage 3 quarters ke liye EPS growth ke liye, earnings per*



*share growth ke liye kya hamare plans hain, thoda aap batayenge to accha rahega. Reserves and surpluses hamare badhe hain aur Rs 1304.86 crore ki jagah is baare Rs 1372.90 crore hamare se reserves and surpluses rhe hain. To current investment jo hai hamari Rs 97.50 crore ki jagah is baar Rs 120.75 crore hai. To current investment mein ham kahan kahan invest karte hain aur wahan se returns hamein kis tarah ke aate hain thoda aap is baare mein hamein bataiyega. Adhoora rahega wo paksh agar ham jikar na karein secretarial department ka jinki mehnat se ham aapse jud paaye hain aur jo hamara company BSE/NSE mein listed hai 542857 hamara BSE ka code, Greenpanel jo hamara symbol hai uska poora samman karte hue, corporate governance ka dhyan rakhte hue jo hai unhone well in time jo hai ye balance sheet banayi hai aur jo hai board ko hamare roo-b-roo karaya hai. Secretarial department ki peeth jaroor thapthapayein is cheez ke liye ki unhone AGM jo hai well in time karayi hai. Thank you to the management team. Thank you to the secretarial team. Thank you, Sir. Thank you.*

**Moderator:** Thank you, Sir. Now we invite our speaker number 10, Mr. Praveen Kumar. Sir, you are in the panel. Please enable your video and you may ask your question.

**Praveen Kumar:** I'm audible, ma'am?

**Moderator:** Yes, Sir. You're audible.

**Praveen Kumar:** A very, very good afternoon to my respected Chairperson, respected esteemed board of directors, my fellow shareholders, myself, Praveen Kumar joining this meeting from New Delhi. I have a few observations which I'd love to share with the entire house. But before that, this is our first interaction in the start of this new year. So I wish the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous new year, sir.

Coming down to my observation, respected chairperson, it was an annual event and an annual address to the shareholders; very, very in-depth. Very, very informative for a retail investor like me. Thank you very much for giving your address to the shareholder.

Sir, with due respect to my earlier speaker, I don't want to repeat the same question, but yes, we have a new plant which is opening. Our management is so proactive in its approach. So my request to the management is, if possible, for the speaker shareholder who are interested, please make sure that in the month of winter, if the factory visit will be materialized. I mean, I'm truly grateful to the management. I mean, that truly shows the management intention of an investor-friendly approach. It was so delighted to see our state-of-the-art facility that doubly assures our morale as far as our investment in the company is concerned, Sir. And I greatly assent to all the resolutions, respected Chairperson, which you put on the table.

And one more thing, which is the litmus test of any company, is the communication between the company and the retail investor. In this regard, I'd love to thank our respected Company



Secretary and his entire team for bringing out a higher standard of corporate governance to the retail investor, sir. Mark my word, even during the course of year, if we have any update about the company or that will be promptly replied to, that's truly, truly something which we all love to hear from the company. And at the end, I just pray to the Lord that He will bless you with all the positivity so that you will keep the momentum of creating sustainable wealth creation for a retail investor like me. Thank you for this opportunity. God bless you.

Wish you all the luck and all the best. Thank you, Sir. Thank you very much.

**Moderator:** Thank you, Sir. Now I invite our speaker number 11, Ms. Savita Rani. Ma'am, you are in the panel. Please enable your video and you may ask your question.

**Savita Rani:** *Savita Rani ji ke jo prashn hain wo aapke samaksh pehle hi rakhe ja chuke hain. To isiliye repeat nahi karna chahenge. Dhanyawad.*

**Moderator:** Thank you, Sir. Now I invite our speaker number 12, Mr. Subhash Kar. Sir, you are on the panel. Please enable your video and you may ask your question. Mr. Subhash.? Mr. Subhash, you can please ask your question. It seems some connectivity issue. Mr. Subhash.

**Company Secretary:** Madam, can you call the next speaker, and we will try to invite Mr. Kar later.

**Moderator:** Sure, Sir. Our speaker number 13, Mr. Redappa Gundluru, is currently not present in the panel. So we invite our speaker number 14, Mr. K. Bharat Raj. Sir, you are in the panel. Please enable your video, and you may ask your question. Mr. Bharat Raj.?

**K. Bharat Raj:** Hello. Am I audible, madam?

**Moderator:** Yes, Sir, you are audible.

**K. Bharat Raj:** A very good afternoon, Mr. Chairman, entire board of directors. I am Bharat Raj, attending from Hyderabad. Chairman sir, wonderful Chairman's speech. I thank my secretarial department. Wonderful annual report, Sir. A lot of information is given, and a lot of clarity is given. I support all the resolutions. Already, all my shareholders have spoken, and in a lot of information they have asked questions. They raised their questions. But today there are no questions, Sir.



My best wishes to you. All the best for coming here. In the Diwali season, Sir, please remember the shareholders to send dry food, Sir. That is all my request, Sir. All the best. Thank you. Bharat Raj signing out from Hyderabad.

**Moderator:** Thank you, sir. Our speaker number 15, Mr. Indrajit, is currently not present in the panel. So, I invite our speaker number 16, Mr. Pramod Jain. Sir, you are in the panel. Please enable your video, and you may ask your question.

**Pramod Jain:** *Aap mujhe sun paa rhe hain?*

**Moderator:** Yes, Sir, you are able.

**Pramod Jain:** *Namaskar, mein Pramod Jain Delhi se Chairman Sir, Board of Directors aur secretarial department ka bahut bahut dhanyawad karta hoon jo aapne is AGM mein mujhe bolne ka awsar diya aur aaj ke sabhi prastavit resolutions ka mein samarthan karta hoon. Chairman Sir, aapne aarambhik speech mein aur mere se poorv vaktanon ne kafi kuch pooch liya hai. Mujhe poochne ki koi awashyakta nahi hai. Mujhe company ki leadership pe poora bharosa hai. Aapki leadership mein company din dooni-raat chauguni tarakki karegi, aisi mein mangal kamna karta hoon aur apne secretarial department ka, company secretary sahab ka aur unke neeche poori team ka bahut dhanyawad karta hoon jinhone hamein samay pe link vagereh, mail vagereh jo bhi thi, uske uttar diya taki ham aapse is meeting mein judein. Dhanyawad. Namaskar, Sir.*

**Moderator:** Thank you, Sir. Our speaker number 17, Ms. Manisha Varma, is currently not present in the panel. So, I invite our speaker number 18, Mr. Jaydeep Bakshi. Sir, you are in the panel. Please enable your video, and you may ask your question. Mr. Jaydeep, please ask your question.

**Jaydeep Bakshi:** Very good afternoon, Chairman and board of directors, myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company's secretary, Lawkush Ji, for giving me an opportunity to express my views and maintaining good investor-friendly relations with the shareholders. Sir, your initial speech was very much informative. Just want to know what are steps are we taking to move forward in this positive path with more customer-based increase on a Pan-India basis? And how much are we preparing ourselves against the unorganized sector? And regarding the headwinds across the globe, what is our thought process? And new technology implementation for better efficiency of our product range? Kindly share some thoughts.

And the e-commerce sector, how much have we gained? And what are the safety measures? and regarding the lost time injury, what is our thought process? Kindly share some things. And



wish the company all the best, and have supported all the resolutions. And continue with the VC in future so that we can get connected easily. Thank you, Madam. Thank you, sir.

**Moderator:** Thank you, Sir. Our speaker number 19, Ms. Meenal Bang, is currently not present in the panel. So, I invite our speaker number 20, Mr. Raju Verma. Sir, you are in the panel. Please enable your video, and you may ask your question. Mr. Raju, please ask your question. Mr. Raju.? it seems some connectivity issue. So, we move ahead with the next speaker shareholder. So, now I invite our speaker number 21, Ms. Neha Dua. Ma'am, you are in the panel Please enable your video and you may ask your question.

**Neha Dua:** Yeah, where do we stand in terms of ranking amongst our competitors? This is the only query I have. Rest, all the query is presented against you. So, thank you so much for the opportunity.

**Moderator:** Thank you, Sir. I invite our speaker number 22, Mr. Jasmeet Singh. Sir, you are in the panel. Mr. Jasmeet Singh is currently not present in the panel. Chairman Sir, with your permission, can I allow Ms. Subhash Kar to ask questions?

**Chairman:** Yes.

**Moderator:** Subhash Sir, you are in the panel.

**Subhash Kar:** Am I audible, ma'am?

**Moderator:** Yes, Sir, you are audible.

**Subhash Kar:** Thank you. Good afternoon, everyone. Respected chairman, Sir, esteemed MD and CEO, Sir, and honorable members of the board, I am Subhash Kar joining from Kolkata. Chairman, Sir, your speech was outstanding, and MD Sir, your insights added significant value. Sir, I would like to congratulate you and the entire management team for the overall performance despite a challenging environment. I truly appreciate the team effort in developing a strong CSR framework. Congratulations once again to the team on this outstanding achievement and a well-deserved award. Your hard work, dedication have truly paid off.

Sir, I wholeheartedly support all the regulations passed through remote e-voting. Sir, I would like to convey my sincere thanks to the respected company secretary and the entire team for providing investor services and registering my name as a speaker. Some of my questions, Sir:



Sir, what key strategy will help maintain leadership in the MDF market despite competition and price pressure?

And second one, Sir, how will the new Andhra Pradesh MDF plant push the company's capacity and market presence?

And finally, sir, what benefit will the new Dubai branch bring? And how it will support export to the Middle East?

And chairman, Sir, I am optimistic that under your leadership and guidance, the board will deliver robust performance in the coming financial year. Nothing to add more. Continue with this VC. Thank you, sir, for providing this opportunity. *Namaskar.*

**Moderator:** Thank you, Sir.

Chairman, sir, with your permission, our last speaker shareholder has now joined the panel. Can I allow him to ask the question? Please allow. Mr. Jasmeet Singh, you are in the panel. Please enable your video, and you may ask a question.

**Jasmeet Singh:** Thank you, moderator, for taking me in and interacting with the board today. Respected Shri Shiv Prakash Mittal Ji, our Executive Chairman, and then our MD and CEO, Shobhan Mittal Ji, all the Independent Directors, KMPs and shareholders attending this call, a very good afternoon. I'm Jasmeet Singh, attending this call from Delhi in my office. Sir, a lot of questions have already been raised. And I have two quick observations or questions which I want to ask you or raise. First one is that there have been, say, little borrowings, which you have done in the year under review. Close to, say, Rs 160 odd crores. So, I was just wondering in case further, say, funds are required, maybe you can either capitalize some of the reserves and issue some bonus shares or otherwise go for a rights issue in a very, say, reasonable, say, value for the shareholders to participate in, maybe at, say, Rs 50 per share rights. So this will be, again, a sort of mini bonus for the shareholders. And you will get a lot of funds to, say, invest in your future expansions.

*Ek doosra sawal aapka ye mein poochna chah rha tha ki abhi jaise aapne Andhra Pradesh mein ek naya plant lagaya hai, to abhi hamare paas ek Andhra Pradesh mein plant hai, ek Uttrakhand mein already hai Rudrapur mein, to abhi aur hamara kya, iske baad jo hai hamari kya ye jo coverage hai Pan India kya wo poori ho jaati hai? Are there any states where we still need to cover, as far as the Indian geography is concerned? Iske baare mein thoda batayein and iske alawa jo Rudrapur mein plant hai agar uske aap hamare ko ek opportunity provide karein, we would like to go there and see how well our manufacturing facilities are doing. So, I thank everyone, say, compliance officer Lawkush, who helped me to interact with you today. And all the very best. Yeah, that's it from me now.*



**Moderator:** Thank you, sir. With this, we complete our speaker-shareholder's query. Over to you, Sir.

**Company Secretary:** Thank you. Thank you, all the speaker-shareholders, for your queries, concerns, valuable suggestions, appreciation and guidance.

Before responding to the queries, I would like to inform the members that the following documents are available on the company's website and remain accessible electronically throughout the meeting for inspection. The financial statements for the year-end 31st March 25, reports of the board of directors and auditors, register of directors and key management personnel and their shareholding, register of contracts or arrangements in which directors are interested, secretarial auditor's report and other relevant documents.

The notice convening the 8th General Meeting has already been circulated. With your permission, I take the notice as arranged. There are no qualifications, comments or adverse remarks in the reports of M/s. S.S. Kothari, Mehta and Co. LLP, Statutory Auditors or M/s. P. Sarawagi & Associates, Secretarial auditors, which impact the functioning of the company. Hence, the reading of the auditor's report is dispensed with.

As previously informed, remote e-voting was made available to shareholders from 9 a.m. on 3rd August 2025 to 5 p.m. on 5th August 2025, in accordance with the applicable provisions of the Companies Act 2013 and SEBI LODR regulations.

In line with the Secretarial Standard 2 and MCA circulars, the proposing and seconding of regulations is not required, and no voting by show of hands will be conducted. To facilitate shareholders attending the AGM who have not voted earlier, an electronic voting facility is being provided during the meeting.

Mr. Pawan Kumar Sarawagi, proprietor of M/s. P.Sarawagi and Associates has been appointed as the scrutinizer to oversee the remote e-voting and e-voting conducted during the meeting.

Now, with the chairperson's permission, I request Mr. Himanshi Jindal, CFO and Mr. Vishwanathan Venkatramani, President, Finance, to address the queries raised by the shareholders.

**CFO:** Thank you. Good evening, ladies and gentlemen. So, thank you for your blessings, your comments, your support and your questions as well. Between me and Venkat Ji, we'll try and answer whatever we can. If there is still something missing, please feel free to connect with Lawkush Ji or our offices directly.

I think the larger question was on last year's performance, top line and profitability. While this was already covered as part of the speech from Chairman Sir and Shobhan ji himself, see, demand is growing. This is something which is very clear. You look at the results of the four major listed players, you see a double-digit growth already. For us, I think, you know, there



were certain challenges for sure, which are more on the supply front, one of the cheaper imports coming into play more actively last year. And beyond that, there was a lot of bunching of capacities, which kind of played out in terms of the pressures and volumes in pricing. The added dimension was the hikes in timber, especially in Q3-Q4, which is where we got a bigger dent.

Most of these problems are in the past. You know, we are in a new financial year. There are still nine more months. So the idea would be to obviously do more volumes, and this is something that the company is gearing up for.

So this is one. On the status of the MDF3 plant, the plant was already capitalized in March. We were running it at 30-35% capacity utilizations last quarter.

Capital expenditure for the next one or two years, I think, you know, there is nothing major which is happening this year and the next. For the current year, we are estimating Rs 30-35 crores of capex going in, much more.

On plantation and CSR, I think, so CSR, we have a budget of Rs 3.5 crores roughly this year. Some portion of this is also going to be spent on the plantation.

On the question of counterfeited products, you know, the steps that the company takes. So we have, you know, how do I say, there are trademarks, etc., which are already protected under law. We take all possible steps the moment we get to know that there is something like this happening in the marketplace. And our legal department under Lawkush Ji is obviously very, very hands-on. They go and take action wherever needed.

In capacity utilization of MDF for the year as a whole was 65%. On the benefits of the new line, we know that this plant is in AP, which is where, you know, this was a brownfield expansion that we undertook last year. The product is a bamboo product, which is something that the company didn't really have at the economics at which the market wants. So with this coming into play, there would be lots of advantages, lots of synergies with our existing sales and marketing setups. This can also be obviously consumed in the packaging industry.

On the marketing spends and our visibility largely of the high-value products. So last year we spent roughly Rs 20 crores on marketing, which was a combination of all BTL, ATL, you know, so TVC, OTT, all of that coming into play. There were digital spends also, as I mentioned. Let me just check.

On energy conservation, there was a point, I think, you know, the company is very very responsible, like you already know. There is a Rs 50 crore capex, which was there as part of the Line 3 expansion only on the energy plant.

You already know about the plantation drives that the company keeps supporting.

Exports are to multiple countries, you know, largely the Middle East, which is, you know, which is bulk of what we export. There are exports going out to the other eastern and far eastern



geographies as well, such as Sri Lanka, Malaysia, Vietnam, you know, also something that we started recently.

There were questions on market share. So, we had a point on this in market share last year. So you already know we are the largest by capacity in the sector. And this is the market share that we had last year.

On margins and cost saving measures, so one is automatic, in general, prices are coming down. It gives us joy in the cost margin. This is happening as we speak. You know, our guys are also in the market, trying to figure out better and better personal solutions. We are sourcing solutions 58:30.

Other than that, with all three lines being available, one there are efficiencies which are coming to play on powering fuel. More importantly, line 3 has very little fixed costs, Rs 5-6 crores for the year. So, that is the huge amount of savings automatically coming into play.

We are looking at ways to be able to further optimize our fixed cost. That is something we do every single year. This year is no exception.

The volume, like I said, is a bigger thing for us now, going forward, to take advantage of the operating leverage.

There was a question on investments: where do we deploy our available liquidity? So, we largely do so in fixed deposits with scheduled banks and also invest in AA-rated bonds. The return on these investments is in the range of 6-9% roughly in the current scenario.

Any additional borrowings this year: Not really. I think we will obviously evaluate, but for the moment, I think we are okay with the liquidity that we already have in the banks. But yes, these things change, and we will keep on monitoring.

On the question on the price of buyback, we have no plans at the moment.

Any new expansion possibilities- so this is something again very dynamic. We keep looking at possibilities, but I think with the new product available from line 3, the idea would be to digest whatever we have on our plate right now and maybe get into this again. Think about this again, maybe sometime end of this year.

So, Venkat Ji is there anything else that you think we have missed out on and you would like to take up.

**President Finance:** Sure. Good afternoon, esteemed members of the board and respected shareholders of the company. So, I will take a few questions which were repeated by quiet a few shareholders and reflected concerns about performance in the FY 25.



If we look at the FY 25, it was characterized by intensive competition in the domestic markets with fellow domestic manufacturers and imports. And again, intensive competition in the export markets. We lost about 6% in the domestic volumes and approximately 23% in export volumes. The foreign export volumes were higher primarily because of the steep increase in wood prices in India which restricted the ability to compete with exporters with other countries through the Middle East which is our largest export markets. So, apart from the foreign volumes, those that fall in the domestic realization for about 3.7%. Steep increase in the wood prices which restricted the ability to compete with the exporters from other countries through the Middle East, which our largest export market.

So, apart from fall in volumes, fall in domestic realization was about 3.7%. Steep increase in the wood prices on a blended basis, wood prices increased by 22%, which had an impact of approximately Rs 87 crores on the company's profitability.

Domestic realizations had a negative impact of approximately Rs 43 crores and export realizations went up by Rs 13% which had a positive impact of Rs 17 crores. So, these were the three factors which significantly impacted the company's profitability. So, the priority for the company in the current year, so like, the domestic capacities have gone up by more than 60% over the past two years. So, there is still intensive competition in the marketplace, and I think that will, to some extent, restrict our ability to take the price increases. But we intend to pursue the market share aggressively and ensure that we gain the market share which we have lost during the last financial year. And MDF is a high gross margin business. Even today, we have the gross margins in the range of 48-50%. So, if we are able to effectively leverage our capacity utilization, I think that would lead to a significant improvement in the margins and profitability.

Then the next question was with regards to the Dubai branch and how will it aid exports. Like it was mentioned earlier, the Middle East is the largest contributor to our export revenue and we have a self-surface in Dubai so that we can have a sales team in Dubai because it will help us market our products aggressively in the Middle East.

The next question was related to the rains and landslides in Uttarakhand. Yes, there have been intensive rains and also landslides but fortunately, it has not happened close to your manufacturing unit.

Question on dealers and distributors: We have taken steps to improve our dealer count which was not visible last year because we also took steps to weed out dealers who had not contributed to the company's performance or who had not been purchasing the company's products on a regular basis. So, we have weeded out some of those dealers.

The priorities for the company for the current financial year will be focussing aggressively on volumes and market share and also focus on improving the share of value added products. Improvement will not be immediately visible because here MDF plant is in the process of stabilization so that the process will continue in the current quarters. So possibly, either towards the end of Q2 or the beginning of Q3, we will start the manufacturing of value added products from the new plant.



We are also seeing the dipping timber prices, both during Q1 and in the month of July, which should help to support the company's margins in the current year. Our current capacity utilization we are tightly operating at around 50% and are targeting at around 60% capacity utilization in both, MDF and plywood in the current financial year.

The next question was regarding the geographical breakup of revenue. So, in terms of volumes, North contributes 38%, South contributes 29%, the western zone contributes 19% and east and north east together contribute 14%. On a value basis, North contributes 38%, South 30%, West 18% and East 14%.

Steps to maintain greenery, as you are already aware, we are only buying wood from agro-forestry plantations. We do not consume forest wood. So, any trees which are cut down or harvested for MDF or plywood, replantation happens so that the green cover is maintained.

Regarding returns on investment, Mr Jindal has already given you. So, I will further break it up. So, our short term investments are primarily in bank fixed deposits which give us yields of around 6-6.5% and slightly longer terms investments are in minimum AA corporate rated bonds, which give us yields in the range of 8-8.5 %.

And regarding the current year, we are expecting some positive developments with BRS implementation for MSME and smaller manufacturers and also expected implementation of BIS quality control order on the furniture segment, which will possibly lead to a significant increase in domestic furniture manufacturing. We need to create the demand for domestic raw materials like MDF and plywood.

That is all from my side. Thank you very much.

**Company Secretary:** Thank you, CFO Sir, Venkat Sir for responding to the shareholders' queries. Now, with the permission of the Chairman, I will proceed with the agenda items mentioned in the AGM notice for your consideration and approval. There are total of 4 items to be transacted at this AGM. Items 1, 2, and 3 pertain to ordinary business while item 4 relates to special business.

**Item 1:** To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon. To consider, and if thought fit, to pass the following resolution as an ordinary resolution, resolved that the financial statements of the company for the financial year ended 31st March 2025 and the reports of the Board of Directors and auditors thereon, along with the annexures as laid before the 8th Annual General Meeting be and hereby received, considered and adopted.

**Item 2:** To confirm payment of interim dividend of Rs 0.30 (thirty paise) per share for the financial year FY 24-25. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution, resolve that the payment of interim dividend of Rs 0.30 per share, i.e., 30% face value of equity shares of Rs 1



each on 12,26,27,395 equity shares of the company paid to the shareholders for the financial year 2024-25 as per the resolutions passed by the Board of Directors as their meeting held on February 6th 2025 be and is hereby noted and confirmed.

**Item 3:** Mr. Shiv Prakash Mittal, who is interested in the agenda of the meeting. Therefore, he will not chair the meeting to conduct the business. I request the directors present to elect one amongst them to chair the business of item 3. I repeat I request the directors present to elect one amongst them to chair the business of item 3.

I request the moderator to kindly unmute everyone. All the directors.

**Arun Kumar Saraf:** I propose the name of Jiwrajka Ji to preside over the Chairman for this resolution.

**Shivpriya Nanda:** I second that.

**Company Secretary:** Thank you, Sir.

**Item 3:** To appoint a director in place of Mr. Shiv Prakash Mittal (DIN:00237242), who retires by rotation and being eligible, offers himself for re-appointment. To consider, and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution. Resolve that Mr. Shiv Prakash Mittal (DIN:00237242), who retires by rotation at the ongoing Annual General Meeting, in terms of the provisions of Section 152 (6) of the Companies Act 2013 and being eligible for reappointment, be and is hereby reappointed as a director of the company and that his period of office is liable to determination by retirement of directors by rotation.

**Company Secretary:** Thank you, Jiwrajka Sir for conducting the above business.

**Mahesh Kumar Jiwrajka:** Did you say anything? Pardon.

**Company Secretary:** Sir, I thanked you for chairing the meeting for this resolution.

**Mahesh Kumar Jiwrajka:** Yeah. I have already said yes.

**Company Secretary:** Thank you. Now, I request Mr Shiv Prakash Mittal to reoccupy the chair to conduct the remaining business. Thank you, Sir.



**Special business, item 4:** To appoint Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution. Resolved that pursuant to the provisions of Sections 179(3) and 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A & 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] upon, the recommendation of the Board of Directors of the Company, M/s P. Sarawagi & Associates (Proprietor: Mr. Pawan Kumar Sarawagi), Practicing Company Secretaries, (Firm Registration No. S1998WB022800), holding valid Peer Review Certificate No. 1128/2021, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, on such remuneration (plus taxes, as applicable and out-of-pocket expenses at actuals) and on such terms and conditions as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

Resolved further that the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of M/s. P. Sarawagi & Associates at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.

As we approach the conclusion of the 8th AGM, I extend my sincere thanks to the Chairman, the Managing Director, and the CEO and Mr Mahesh Kumar Jiwrajkar for chairing the meeting for the item 3. I also extend my sincere thanks to all the Directors; CFO; President, Finance; auditors; scrutinizers, moderator, officers of MUFG Intime Private Limited and Greenpanel Industries Limited and all our esteemed shareholders for their active participation and continued support. The e-voting facility will remain open for 30 mins from the conclusion of this meeting for shareholders who have not yet voted. The results of the voting will be declared after the receipt of the scrutinizer's report and will be uploaded on the company's website and submitted to the stock exchanges. The transcript of the AGM proceedings will also be made available on the company's website. Now, I request the Chairman to formally declare the closure of the 8th Annual General Meeting. Chairman Sir, please.

**Chairman:** The 8th Annual General Meeting is now concluded. Thank you very much.