

## Century Plyboards (India) Limited

### Century House,

P 15/1, Taratala Road, Kolkata - 700088

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Cin No : L20101WB1982PLC034435



Date: 6<sup>th</sup> October, 2022

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 <b>Scrip Code: 532548</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <b>Scrip Name- Centuryply</b>
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Dear Sir(s)/Madam(s)

### **Sub: Minutes of the 41<sup>st</sup> Annual General Meeting of the Company**

Enclosed herewith please find a copy of Minutes of the proceedings of the 41<sup>st</sup> Annual General Meeting of the Company held on Wednesday, 21<sup>st</sup> September, 2022 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

This is for your information and record.

Thanking you,

Yours faithfully,

**For Century Plyboards (India) Ltd.**

### **Company Secretary**

Enclosed: As above



**Minutes of the Forty-first Annual General Meeting of the Shareholders of Century Plyboards (India) Limited held on Wednesday, 21<sup>st</sup> September, 2022 through Video Conferencing / Other Audio Visual Means from its registered office at P - 15/1, Taratala Road, Kolkata- 700088 at 11.00 A.M. and concluded at 12:46 P.M.**

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**Present at the Registered Office**  
**Executive Directors**

Shri Sanjay Agarwal, CEO, Managing Director & Member

**Present through Video Conferencing**  
**Executive Directors**

Shri Sajjan Bhajanka, Chairman, Managing Director & Member - (from Meghalaya)  
Shri Vishnu Khemani, Managing Director & Member - (from Chennai)  
Shri Prem Kumar Bhajanka, Managing Director & Member - (from Meghalaya)  
Shri Ajay Baldawa, Executive Director & Member - (from Kolkata)  
Shri Keshav Bhajanka, Executive Director & Member - (from Kolkata)  
Smt. Nikita Bansal, Executive Director & Member - (from Kolkata)  
Shri Rajesh Kumar Agarwal, Executive Director & Member - (from Kolkata)

**Independent Directors**

Shri J. P. Dua, Chairman- Audit Committee & Nomination and Remuneration Committee - (from Gurugram)  
Shri Probir Roy - Chairman- Stakeholders' Relationship Committee - (from Kolkata)  
Ms. Ratnabali Kakkar - (from London)  
Shri Amit Kiran Deb - (from Kolkata)  
Shri Debanjan Mandal - (from Kolkata)  
Shri Naresh Pachisia - (from Kolkata)  
Shri Sunil Mitra- (from Kolkata)  
Shri Vijay Chhibber - (from New Delhi)

106 Members (including 6 representatives of Bodies Corporate and financial institutions) joined and were present in person through Video Conferencing ('VC') at the meeting.

**In Attendance (Present at the Registered Office)**

Shri Arun Kumar Julasaria, CFO & Member  
Shri Sundeep Jhunjhunwala, Company Secretary

**Invitees (Present through Video Conferencing)**

Shri Rahul Bothra, Representative of M/s. Singhi & Co., Statutory Auditors  
Shri Raj Kumar Banthia, Partner M/s. MKB & Associates, Secretarial Auditor and Scrutinizer for the meeting.

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The Company Secretary welcomed the shareholders to the Company's 41st Annual General Meeting. He informed that the Chairman, Shri Sajjan Bhajanka has got stuck in some important meeting at Meghalaya and has not been able to return to Kolkata for the AGM. Nevertheless, subject to connectivity issues, he had joined virtually from there. Meanwhile, for conducting this AGM, he requested the Directors present at the Meeting to elect one of themselves to be the Chairman of the Meeting. The Directors unanimously elected Shri Sanjay Agarwal, CEO & Managing Director to Chair the AGM.

### **Chairman**

Shri Sanjay Agarwal, CEO & Managing Director of the Company took the Chair.

### **Welcome Note**

Shri Sanjay Agarwal welcomed the Members and informed them that the Company had taken all requisite steps to enable its members to participate and vote electronically at the 41<sup>st</sup> Annual General Meeting which was being held through Video conferencing. He also briefed the Members about the procedural aspects being followed for the smooth conduct of the meeting.

### **Quorum**

The Chairman, after confirmation from the Company Secretary that the requisite quorum being present as per Section 103 of the Companies Act, 2013 called the Meeting to order and commenced the proceedings as per the Agenda. The required Quorum was present throughout the meeting.

### **Documents for Inspection**

The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or arrangements u/s 189 of the Companies Act, 2013, Register of Members, Minute book of General Meeting and all other relevant documents for inspection mentioned in the Notice of the AGM along with Annual Report for the financial year ended 31<sup>st</sup> March, 2022 (including therein the Auditors' Report and Secretarial Audit Report) were made available electronically for inspection by the Members during the continuance of the meeting. Since the AGM was held through video conference, appointment of proxies by the members was not applicable and hence the proxy register was not available for inspection.

### **Introduction**

The Chairman introduced the other Directors, CFO and Company Secretary who had joined in for the meeting. He welcomed the representatives of M/s. Singhi & Co., Statutory Auditors and that of M/s. MKB & Associates, Secretarial Auditor and Scrutinizer for the meeting. The Chairman introduced and welcomed Ms. Ratnabali Kakkar who had joined the Company's Board this year. He informed the members regarding the retirement of Smt. Mamta Binani, Independent Director on 31<sup>st</sup> March, 2022 and acknowledged the valuable services rendered by her during her tenure as Director of the Company.

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## Summary of Chairman's Speech

The Chairman thereafter started with his formal address to the Members, briefly highlighting the challenges being faced by the Company and the world at large on account of the continued cyclical upswings and downswings of the pandemic, geopolitical tensions and global risks.

He highlighted that during year 2021-22, the Company had registered all time high turnover of Rs. 3000.88 crore and Profit after Tax of Rs. 325.27 crore. He informed about the launch of Anti-bacterial Pre-laminated MDF (Virokill Pre Lam), Carb-certified and E0-certified MDF board and introduction of the cutting-edge Firewall technology in the Architect and Club Prime range of plywood products.

The Chairman briefed the members regarding the series of concurrent expansions across various manufacturing locations being undertaken by the Company. He informed the Members that the Company has undertaken expansion of its MDF capacities as well as setting up of a plywood unit in the State of Punjab. The Company, through its wholly owned Subsidiary, Century Panels Ltd. is aggressively moving ahead with its greenfield wood panel manufacturing project at Gopavaram, Kadapa District in Andhra Pradesh. The Company aims to develop this project as the largest integrated wood panel manufacturing unit, covering Laminates, MDF, Plywood and Particle Board with investments of more than Rs. 1500 crore in a phased manner.

The Chairman also informed the Members about the Company's social and environmental commitments and shared his vision for the Company's future.

## Business of the Meeting

With the permission of the Members present, the Notice convening the meeting, the Board's Report along with annexures thereto and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022, having already been circulated to the members, were taken as read. The Company Secretary informed the members that neither the Statutory Auditors nor the Secretarial Auditor has made any adverse qualification or observation in their respective reports.

It was informed that all members were provided with Remote e-voting facility through NSDL for exercising their vote. Remote e-voting was open from 9:00 A.M. on Saturday, 17<sup>th</sup> September, 2022 and was available till 5:00 P.M. on Tuesday, 20<sup>th</sup> September, 2022. It was also informed that Members attending the AGM today who have not cast their vote through remote e-voting, are entitled to exercise their right to vote by e-voting during the Meeting. Shri Raj Kumar Banthia of M/s. MKB & Associates, Practicing Company Secretaries was appointed as scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process.

As asked by the Chairman, the Company Secretary read out and tabled the Agenda items for meeting and also briefed about the objectives and implications of each resolution proposed to be passed at the meeting. He also informed that since the AGM was being held through Video Conferencing and the Resolutions mentioned in the Notice convening the AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of Resolutions and no voting by show of hands. The forum was opened for questions, observations and suggestions by the members who had registered themselves as 'speakers' for the AGM.

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Shri Biswendra Narayan Kundu, Shri Bimal Krishna Sarkar, Shri Manas Banerjee, Shri Sujan Modak, Shri Santosh Kumar Saraf, Shri Atanu Saha, Ms. Chandravati Gattani, Shri Ashit Kumar Pathak and Shri Amit Kumar Banerjee, Shareholders, joined in as speakers at the meeting. The speakers, in general, expressed satisfaction at the arrangements made by the Company for organizing the AGM through VC and also appreciated the timely receipt of Annual Reports. The speaker shareholders also praised the Management for the Company's excellent performance during the FY 2021-22, despite the challenges posed by the ongoing COVID-19 pandemic and geopolitical tensions. They also expressed satisfaction on the quality of presentation and disclosure made in the Annual Report of the Company. These Members also complimented the Company Secretary and his team for adopting good corporate governance practices and excellent investor relation practices. They further appreciated the Secretarial Department of the Company for maintaining cordial relations with Members and for providing excellent services in resolving all their queries in a reasonable time.

The speaker shareholders shared their views and suggestions with respect to the functioning of the Company, Company's CSR activities and women empowerment. They raised queries *inter alia* with regard to the Company's road-map for the next five years, expansion and diversification plans, key challenges for sustainable growth, customer satisfaction, impact of geopolitical situations on Company's export business, employee safety and well-being, initiatives taken by the Company for vaccination of its employees, status of subsidiaries and other aspects relating to the Company's operations. Thereafter, the Chairman thanked them for their active participation and appreciated the constructive suggestions given by them. He provided clarification to all relevant queries raised by these members. The Chairman also thanked the Members for their words of appreciation and encouragement and keen interest in the affairs of the Company.

The Chairman announced that the combined results of Remote e-voting and voting through electronic mode at the meeting shall be displayed on the Company's website as well as its registered office by 6:00 PM on Thursday, 22<sup>nd</sup> September, 2022 and in any case not later than two working days from the date of the AGM and the same would also be communicated to NSDL and to the Stock Exchanges where the shares of the Company are listed.

The business of the 41<sup>st</sup> Annual General Meeting having been completed, the Chairman announced that E-voting facility at the AGM would be available on the NSDL platform for the 15 minutes after conclusion of the AGM to enable the members to cast their votes and upon completion of which, the Meeting would be considered as concluded. A hearty vote of thanks to the Chair was carried with acclamation.

E-voting continued for the next 15 minutes and thereafter the Meeting was considered as concluded.

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**CHAIRMAN**

The following resolutions were passed at the AGM-

### **ORDINARY BUSINESS**

#### **Resolution No. 1: Ordinary Resolution**

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with Report of the Auditors thereon.

"RESOLVED that the Audited Standalone Financial Statement of the Company for the year ended 31st March, 2022 together with Board's Report and Auditors' Report thereon be and are hereby approved and adopted."

"RESOLVED that the Audited Consolidated Financial Statement of the Company for the year ended 31st March, 2022 together with Auditors' Report thereon be and are hereby approved and adopted."

#### **Resolution No. 2: Ordinary Resolution**

To declare dividend on Equity Shares for the financial year ended 31st March, 2022.

"RESOLVED that as recommended by the Board of Directors of the Company, final dividend for the financial year ended 31st March, 2022, at the rate of Rs. 1.50 per equity share of face value Re. 1 each, be and is hereby approved and declared for payment to those members/beneficial owners whose names appear on the Company's Register of Members on 14<sup>th</sup> September, 2022."

#### **Resolution No. 3: Ordinary Resolution**

To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128), who retires by rotation and being eligible, offers himself for re-appointment.

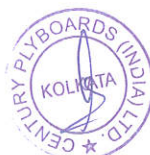
"RESOLVED that Sri Ajay Baldawa (DIN: 00472128), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be subject to retirement by rotation."

#### **Resolution No. 4: Ordinary Resolution**

To appoint a Director in place of Ms. Nikita Bansal (DIN: 03109710), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED that Ms. Nikita Bansal (DIN: 03109710), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be subject to retirement by rotation."

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## SPECIAL BUSINESS

### **Resolution No. 5: Special Resolution**

Re-appointment of Sri Probir Roy (DIN: 00033045), as an Independent Director of the Company

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on recommendations of Nomination and Remuneration Committee and Board of Directors of the Company, Sri Probir Roy (DIN: 00033045), who holds the office of Independent Director up to 30th September, 2022 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 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 and to hold office as such for a second term of three years from 1st October, 2022 to 30th September, 2025, notwithstanding that he has attained the age of 75 years.”

### **Resolution No. 6: Special Resolution**

Approve payment of remuneration to Executive Directors who are Promoters in excess of limits mentioned in Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“RESOLVED that pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the continuance of payment of remuneration as per the terms and conditions approved by the Shareholders, to Sri Sajjan Bhajanka, Sri Sanjay Agarwal, Sri Vishnu Khemani, Sri Prem Kumar Bhajanka, Sri Rajesh Kumar Agarwal, Sri Keshav Bhajanka and Ms. Nikita Bansal, Executive Directors and Promoters or members of the promoter group, of the Company, notwithstanding the fact that the annual remuneration payable in aggregate to all of them may exceed the limit of 5% of net profit of the Company as prescribed in Regulation 17(6)(e)(ii) of the Listing Regulations, for the financial years beginning from 1st April, 2022 till the expiry of respective term of each such Director.”

“RESOLVED FURTHER that the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

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## Declaration of Result of Remote e-voting and e-voting at the meeting

The Scrutinizer's report dated 22<sup>nd</sup> September, 2022, *inter alia*, containing the results of remote e-voting and voting through electronic mode at the Annual General Meeting was presented by the Scrutinizer to Sri Sanjay Agarwal, Chairman of the meeting on 22<sup>nd</sup> September, 2022 in terms of which all resolutions as set out in the Notice dated 20<sup>th</sup> July, 2022 convening the 41<sup>st</sup> Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman at 5:49 P.M. on 22<sup>nd</sup> September, 2022 and immediately displayed on the notice board at the registered office of the Company. The results were also posted on Company's Website and on the website of NSDL and also intimated to the Stock Exchanges where the Company's shares are listed.

The results as per the Scrutinizer's Report dated 22<sup>nd</sup> September, 2022 on Remote e-voting and voting through electronic mode at the Annual General Meeting, as submitted by Shri Raj Kumar Banthia, of M/s. MKB & Associates, Practicing Company Secretaries has been recorded hereunder as part of the proceedings of the AGM:

### Agenda Item no. 1 – Ordinary Resolution

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with Report of the Auditors thereon.

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	20,16,34,699	63	20,16,34,762	99.9997
Voted against the resolution	674	0	674	00.0003
<b>Total</b>	<b>20,16,35,373</b>	<b>63</b>	<b>20,16,35,436</b>	<b>100</b>

### Agenda Item no. 2 – Ordinary Resolution

To declare dividend on Equity Shares for the financial year ended 31st March, 2022

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	20,16,50,477	63	20,16,50,540	99.9997
Voted against the resolution	617	0	617	0.0003
<b>Total</b>	<b>20,16,51,094</b>	<b>63</b>	<b>20,16,51,157</b>	<b>100</b>

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### Agenda Item No. 3: Ordinary Resolution

To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128), who retires by rotation and being eligible, offers himself for re-appointment.

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	20,09,06,322	63	20,09,06,385	99.6307
Voted against the resolution	7,44,622	0	7,44,622	0.3693
<b>Total</b>	<b>20,16,50,944</b>	<b>63</b>	<b>20,16,51,007</b>	<b>100</b>

### Agenda Item No. 4: Ordinary Resolution

To appoint a Director in place of Ms. Nikita Bansal (DIN: 03109710), who retires by rotation and being eligible, offers herself for re-appointment.

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	18,37,87,444	63	18,37,87,507	91.1413
Voted against the resolution	1,78,63,650	0	178,63,650	8.8587
<b>Total</b>	<b>20,16,51,094</b>	<b>63</b>	<b>20,16,51,157</b>	<b>100</b>

### SPECIAL BUSINESS

#### Agenda Item No. 5: Special Resolution

Re-appointment of Sri Probir Roy (DIN: 00033045), as an Independent Director of the Company

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	18,10,52,315	63	18,10,52,378	89.7849
Voted against the resolution	2,05,98,779	0	2,05,98,779	10.2151
<b>Total</b>	<b>20,16,51,094</b>	<b>63</b>	<b>20,16,51,157</b>	<b>100</b>

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## Agenda Item No. 6: Special Resolution

Approve payment of remuneration to Executive Directors who are Promoters in excess of limits mentioned in Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Number of votes cast through Remote e-voting	Number of votes cast through e-voting during the meeting	Total	% of total no. of valid votes cast
Voted in favour of the resolution	17,27,46,193	3	17,27,46,196	85.6659
Voted against the resolution	2,89,04,901	60	2,89,04,961	14.3341
<b>Total</b>	<b>20,16,51,094</b>	<b>63</b>	<b>20,16,51,157</b>	<b>100</b>

There were no invalid votes casted on any resolution.

Based on the report of Scrutinizer, all Resolutions as set out in the Notice dated 20<sup>th</sup> July, 2022 convening the 41<sup>st</sup> Annual General Meeting have been duly approved by the Members with requisite majority.

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sd/-  
**CHAIRMAN**

Date: \_\_\_\_\_

Place: \_\_\_\_\_