

Century Plyboards (India) Limited

Century House,

P 15/1, Taratala Road, Kolkata - 700088

• P: (033) - 3940 3950 • F: (033) - 2248 3539

kolkata@centuryply.com • www.centuryply.com

Cin No : L20101WB1982PLC034435



Date: 9th October, 2024

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

Sub: Minutes of the 43rd Annual General Meeting of the Company

Enclosed herewith please find a copy of Minutes of the proceedings of the 43rd Annual General Meeting of the Company held on Wednesday, 25th September, 2024 at 11:30 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-Third Annual General Meeting of the Shareholders of Century Plyboards (India) Limited held on Wednesday, 25th September, 2024 through Video Conferencing / Other Audio Visual Means from its registered office at P - 15/1, Taratala Road, Kolkata- 700088 at 11:30 A.M. and concluded at 01:14 P.M.

Present at the Registered Office

Shri Sajjan Bhajanka, Chairman & Managing Director

Present through Video Conferencing
Executive Directors

Shri Sanjay Agarwal, CEO & Managing Director (from Kolkata)
Shri Vishnu Khemani, Managing Director- (from Chennai)
Shri Prem Kumar Bhajanka, Managing Director- (from Gurugram)
Shri Ajay Baldawa, Executive Director- (from Kolkata)
Shri Keshav Bhajanka, Executive Director - (from Kolkata)
Smt. Nikita Bansal, Executive Director- (from Kolkata)
Shri Rajesh Kumar Agarwal, Executive Director - (from Kolkata)

Independent Directors

Shri Probir Roy - Chairman- Stakeholders' Relationship Committee - (from Kolkata)
Shri Amit Kiran Deb - (from Kolkata)
Shri Debanjan Mandal - (from Kolkata)
Shri Naresh Pachisia - Chairman- Audit Committee -(from Kolkata)
Shri Sunil Mitra- (from Kolkata)
Smt. Ratnabali Kakkar- (from Kolkata)
Shri Pramod Agrawal- (from Ranchi)
Shri Vijay Chhibber- Chairman of Nomination and Remuneration Committee -(from New Delhi)

In Attendance (Present at the Registered Office)

Shri Arun Kumar Julasaria; CFO
Shri Sundeep Jhunjhunwala, Company Secretary

Invitees (Present through Video Conferencing)

Shri Rajiv Singhi, 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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Members

99 Members (including representatives of 6 Bodies Corporate) joined and were present through Video Conferencing ('VC') at the meeting.

Chairman

In terms of Article 132 of Articles of Association of the Company, Shri Sajjan Bhajanka, Chairman of the Board took the Chair.

Briefings

The Chairman welcomed the Shareholders, esteemed Board Members, representatives of institutional and corporate shareholders and other dignitaries present at the 43rd Annual General Meeting of the Company. He highlighted that the virtual AGM is beneficial as it expands accessibility and enables broader shareholder participation. The Chairman assured that the meeting was conducted in compliance with regulatory requirements, with all efforts made to ensure seamless participation and voting.

Quorum

The Chairman, after confirmation from the Company Secretary that the requisite quorum was 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 31st March, 2024 (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 Shri Pramod Agrawal who had joined the Company's Board this year. He informed the members regarding the completion of tenure of Shri J.P. Dua, Independent Director on 31st March, 2024 and acknowledged the valuable services rendered by him during his tenure as Independent Director of the Company. The Chairman also expressed sincere gratitude to the outgoing Statutory Auditors, M/s. Singhi & Co., for their dedicated service and valuable contributions during their tenure.

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Summary of Chairman's Speech

The Chairman thereafter began his formal address to the Members, during which he discussed the current economic conditions and briefly covered the challenges and promising developments that the Company has experienced over the past financial year.

He highlighted that the Company achieved a 6.2% revenue growth in FY24, though accompanied by a decline in profit after tax for FY24. He further informed that while this may seem discouraging, the Company successfully pursued its ₹2,000 crore expansion program throughout the year, completing 57% of the total outlay without compromising its balance sheet.

The Chairman briefed the members regarding the series of concurrent expansions across various manufacturing locations being undertaken by the Company. The inauguration of its largest manufacturing facility at Badvel, Andhra Pradesh, a 100-acre plant now fully operational and producing MDF, laminates, and PVC boards. The Company aims to develop this project as the largest integrated wood panel manufacturing unit, with investments of more than ₹1500 Crore in a phased manner. He further informed that particle board capacities are being expanded in Gummidipoondi, Tamil Nadu, with an investment of nearly ₹550 crore, expected to complete by Q3 FY 2024-25. Plans for setting up a manufacturing facility in Uttar Pradesh are back on track following a favorable Supreme Court ruling. Feasibility studies are underway in Sitapur District for this venture.

He further informed that in response to increasing competition from tier-II brands, the Company introduced 'Sainik Laminate' in FY24, entering an unexplored price segment. The Company's subsidiary, Century Ports Ltd. is also modernizing six berths at the Khidderpore Docks in Kolkata to enhance port capacity in Eastern India, with completion expected by FY 2024-25. Lastly, Century CFS has expanded operations by acquiring land adjacent to its Sonai CFS, adding a railway link to improve cargo handling and advance multi-modal logistics.

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 31st March, 2024, 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, 21st September, 2024 and was available till 5:00 P.M. on Tuesday, 24th September, 2024. It was also informed that Members attending the AGM 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. The Company Secretary 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

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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.

Ms. Lily Pradhan, Shri Bimal Krishna Sarkar, Shri Biswendra Narayon Kundu, Shri Tapash Kumar Banerjee, Shri Subhash Kar, Ms. Chandravati Gattani, Shri Jaydip Bakshi, Shri Santosh Kumar Saraf, Shri Sujan Modak, Shri Goutam Nandy, Shri Ashit Kumar Pathak and Shri Abhijit Panda, 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 Report and Notice of AGM. The speaker shareholders congratulated the Management for the Company's excellent performance during the FY 2023-24. They also expressed satisfaction on the quality of presentation and disclosure made in the Annual Report of the Company. The Members present also complimented the Company Secretary and his team for adopting good corporate governance and 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 within 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 requested for Factory visit also. They raised queries inter alia with regard to the strategies to manage competition, inflation and geo-political challenges being faced by the entire economy. They enquired about the reasons for increase in raw material and finance cost, future roadmap of the Company including the capex plans, strategy to compete with unorganized sector of plywood, use of AI technology in the operations, ratio of advertisement spending to sales of the Company, value and volume growth of various segments, expected net profit margin, number of male and female employees, etc. They also enquired about the steps taken by the Company towards research and development, carbon neutrality and green energy for building a clean nation and bringing a smile to future generation. The status of manufacturing facility in Uttar Pradesh, operations of subsidiaries and other aspects relating to the Company's operations were also asked.

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 thereafter 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, 26th September, 2024 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 43rd Annual General Meeting having been completed, the Chairman announced that E-voting facility at the AGM would be available on the NSDL platform for fifteen more minutes to enable the members to cast their votes and upon completion of which, the Meeting would stand 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 stood concluded at 01:14 P.M.

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Sd/-
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, 2024 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, 2024 together with Report of the Auditors thereon.

"RESOLVED that the Audited Standalone Financial Statement of the Company for the year ended 31st March, 2024 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, 2024 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, 2024.

"RESOLVED that as recommended by the Board of Directors of the Company, final dividend for the financial year ended 31st March, 2024, at the rate of Re. 1/- 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 18th September, 2024."

Resolution No. 3: Ordinary Resolution

To appoint a Director in place of Sri Vishnu Khemani (DIN: 01006268), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

"RESOLVED that Sri Vishnu Khemani (DIN: 01006268), 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 Sri Keshav Bhajanka (DIN: 03109701), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

"RESOLVED that Sri Keshav Bhajanka (DIN: 03109701), 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."

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Resolution No. 5: Ordinary Resolution

Appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company and to fix their remuneration

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 43rd Annual General Meeting (AGM) until the conclusion of the 48th AGM of the Company to be held in the year 2029, at such remuneration as may be decided by the Board of Directors on recommendation of the Audit Committee and in consultation with the Statutory Auditors of the Company.”

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

The Scrutinizer's report dated 26th September, 2024, *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 Shri Sajjan Bhajanka, Chairman of the meeting on 26th September, 2024 in terms of which all resolutions as set out in the Notice dated 5th August, 2024 convening the 43rd Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman at 05:00 P.M. on 26th September, 2024 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 26th September, 2024 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, 2024 together with the Reports of the Board of Directors and Auditors thereon and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 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 | 20,72,75,076 | 28 | 20,72,75,104 | 100 |
| Voted against the resolution | 65 | 0 | 65 | Negligible |
| Total | 20,72,75,141 | 28 | 20,72,75,169 | 100 |

Agenda Item no. 2 – Ordinary Resolution

To declare dividend on Equity Shares for the Financial Year ended 31st March, 2024.

| | 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 | 20,72,74,739 | 28 | 20,72,74,767 | 99.9998 |
| Voted against the resolution | 401 | 0 | 401 | 0.0002 |
| Total | 20,72,75,140 | 28 | 20,72,75,168 | 100 |

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Agenda Item No. 3: Ordinary Resolution

To appoint a director in place of Sri Vishnu Khemani (DIN: 01006268), who retires by rotation at this Annual General Meeting 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 | 20,69,63,616 | 28 | 20,69,63,644 | 99.8497 |
| Voted against the resolution | 3,11,491 | 0 | 3,11,491 | 0.1503 |
| Total | 20,72,75,107 | 28 | 20,72,75,135 | 100 |

Agenda Item No. 4: Ordinary Resolution

To appoint a director in place of Sri Keshav Bhajanka (DIN: 03109701), who retires by rotation at this Annual General Meeting 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 | 20,67,63,396 | 28 | 20,67,63,424 | 99.7531 |
| Voted against the resolution | 5,11,744 | 0 | 5,11,744 | 0.2469 |
| Total | 20,72,75,140 | 28 | 20,72,75,168 | 100 |

Agenda Item No. 5: Ordinary Resolution

To appoint M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company and to fix their Remuneration.

| | 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 | 20,72,34,481 | 28 | 20,72,34,509 | 99.9804 |
| Voted against the resolution | 40,659 | 0 | 40,659 | 0.0196 |
| Total | 20,72,75,140 | 28 | 20,72,75,168 | 100 |

There were no invalid votes casted on any resolution.

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Based on the report of Scrutinizer, all Resolutions as set out in the Notice dated 5th August, 2024 convening the 43rd Annual General Meeting have been duly approved by the Members with requisite majority.

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Sd/-
CHAIRMAN

Date: _____

Place: _____