

Century Plyboards (India) Limited

Century House,

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CIN : L20101WB1982PLC034435



Date: 29th September, 2020

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 39th Annual General Meeting of the Company

Enclosed herewith please find a copy of Minutes of the proceedings of the 39th Annual General Meeting of the Company held on Wednesday, 9th September, 2020 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

This is for your information and record.

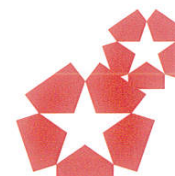
Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

Enclosed: As above



Minutes of the Thirty-ninth Annual General Meeting of the Shareholders of Century Plyboards (India) Limited held on Wednesday, 9th September, 2020 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 12:55 P.M.

Present at the Registered Office

Executive Directors

Shri Sajjan Bhajanka Chairman, Managing Director & Member
Shri Hari Prasad Agarwal Vice Chairman & Member

Present through Video Conferencing

Executive Directors

Shri Sanjay Agarwal CEO, Managing Director & Member
Shri Vishnu Khemani Managing Director & Member
Shri Prem Kumar Bhajanka Managing Director & Member
Shri Ajay Baldawa Executive Director & Member
Shri Keshav Bhajanka Executive Director & Member
Smt. Nikita Bansal Executive Director & Member

Independent Directors

Shri Santanu Ray Chairman- Audit Committee
Shri Vijay Chhibber Chairman- Nomination and Remuneration Committee
Smt. Mamta Binani Chairperson- Stakeholders' Relationship Committee
Shri Amit Kiran Deb
Shri Debanjan Mandal
Shri J. P. Dua
Shri Probir Roy
Shri Sunil Mitra

97 Members (including 7 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 Harsh Kochar, Representative of M/s. Singhi & Co., Statutory Auditors
Shri Manoj Kumar Banthia, Partner M/s. MKB & Associates, Secretarial Auditor and Scrutinizer for the meeting.

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Chairman

Shri Sajjan Bhajanka, Chairman of the Company took the Chair.

Briefings

Shri Sundeep Jhunjhunwala, Company Secretary, welcomed the Members and informed them that the 39th Annual General Meeting was being held through Video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. He also briefed the Members about the procedural aspects being followed for the smooth conduct of the meeting.

Welcome Note

The Chairman extended a warm welcome to all the shareholders who had who had joined in for the 39th Annual General Meeting of the Company and wished all of them and their families were safe and healthy. He mentioned that due to COVID-19 concerns, lockdown and social distancing norms, it was the first time in the history of the Company that an AGM was being held though virtual mode. He informed that the Company has made best efforts to enable members to participate and vote at the AGM.

Quorum

The Chairman, after confirmation from the Company Secretary that 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 31st March, 2020 (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 welcomed all the members present at the meeting and introduced the other Directors, CFO and Company Secretary who have all joined through VC. He also welcomed the representatives of M/s. Singhi & Co., Statutory Auditors and that of M/s. MKB & Associates, Secretarial Auditor and Scrutinizer for the meeting.

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Summary of Chairman's Speech

The Chairman thereafter started with his formal address to the Members, briefly covering the present economic condition.

He highlighted the impact of COVID-19 pandemic on the economy and also on the performance of the Company during the financial year 2019-20. He informed about the introduction of 'ViroKill', a revolutionary treatment for all its products.

The Chairman informed the Members that the Company's face veneer unit in Gabon is expected to be operational by November 2020 and this will secure Okume face veneer supply to the Company. The Members were apprised about the status of the Company's proposed particle board and MDF unit at Sitapur in Uttar Pradesh. He also stated that the Company has always been committed towards protecting the environment and is the first in its industry to commission rooftop solar panels across all its manufacturing facilities in India.

The Chairman also informed the Members about the CSR initiatives undertaken by the Company 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 31st March, 2020, 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 have made any adverse qualification or observation in their respective reports.

Members were informed that in accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 (including amendment thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 5th September, 2020 and was available till 5:00 P.M. on Tuesday, 8th September, 2020. Shri Manoj Kumar Bantia 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. Thereafter, the Chairman announced 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.

Shri Yusuf Yunus Rangwala, Shri Jaydip Bakshi, Shri Shrinivas Adikesar, Shri Biswendra Narayan Kundu, Shri Ashit Kumar Pathak, Shri Santosh Kumar Saraf, Shri Sarbananda Gattani and Shri Amit Kumar Banerjee, Shareholders, were the speakers at the meeting. The

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speakers, in general, expressed satisfaction at the arrangements made by the Company for organizing the AGM through VC for the first time and also appreciated the timely receipt of Annual Reports. The speaker shareholders also praised the Management for the Company's performance during the FY 2019-20, despite the onset of the COVID-19 pandemic during the last quarter. 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 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 also raised queries *inter alia* with regard to the impact of COVID-19 on supply chain management, status of units in Laos, deduction in salary of employees on account of lock-down, impairment of investments, CSR expenditures 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. It was informed that all possible measures were being taken to restore normalcy of operations. Since, the units in Laos, under the Company's step-down subsidiaries were not operational, the Company had decided to impair a part of its investments in its Subsidiary. Shareholders were also informed that the prevailing deduction in salaries and wages had to be implemented to avoid liquidity crisis. He also briefed the Members about the current workings and new initiatives of the Company. Some of the queries were also answered by the Company Secretary. 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 informed the members about the details of e-voting and expected date for announcement of results. He also 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, 10th September, 2020 and in any case not later than forty-eight hours from the conclusion 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 Chairman thereafter thanked the Members for their active participation, continuous support and encouragement over the years. The business of the 39th Annual General Meeting having been completed, the Chairman announced that E-voting facility at the AGM would be kept open for the next 30 minutes 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 30 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, 2020 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, 2020 together with Report of the Auditors thereon.

"RESOLVED that the Audited Standalone Financial Statement of the Company for the year ended 31st March, 2020 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, 2020 together with Auditors' Report thereon be and are hereby approved and adopted."

Resolution No. 2: Ordinary Resolution

To confirm the payment of Interim Dividend of Re.1.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2019-20.

"RESOLVED that the interim dividend of Re. 1.00 per equity share of Re.1/- each declared by the Board on 13th February, 2020 be and is hereby confirmed and approved."

Resolution No. 3: Ordinary Resolution

To appoint a Director in place of Shri Hari Prasad Agarwal (DIN: 00266005), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED that Shri Hari Prasad Agarwal (DIN: 00266005), 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 Shri Prem Kumar Bhajanka (DIN: 00591512), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED that Shri Prem Kumar Bhajanka (DIN: 00591512), 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

To fix remuneration of the Statutory Auditors for the Financial Year 2020-21

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof), the remuneration of M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E), Statutory Auditors for audit of accounts for the financial year ended 31st March, 2021 is fixed at Rs.35,00,000/- (Rupees Thirty-five Lac only), exclusive of applicable taxes thereon and out of pocket expenses.”

SPECIAL BUSINESS

Resolution No. 6: Ordinary Resolution

Appointment of Shri Amit Kiran Deb (DIN: 02107792), as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) 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 recommendation of Nomination and Remuneration Committee, Shri Amit Kiran Deb (DIN: 02107792), appointed as an Additional Director of the Company in the Independent category with effect from 1st April, 2020 and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and has submitted a declaration that he meets 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, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2020 to hold office for a term up to 30th September, 2023 and shall not be liable to retire by rotation.”

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

The Scrutinizer's report dated 9th September, 2020, *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 the Chairman on 10th September, 2020 in terms of which all resolutions as set out in the Notice dated 26th June, 2020 convening the 39th Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman on 10th September, 2020 and immediately displayed 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 9th September, 2020 on Remote e-voting and voting through electronic mode at the Annual General Meeting, as submitted by Shri Manoj 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:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 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, 2020 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	192760527	4	192760531	99.9999
Voted against the resolution	90	0	90	0.0001
Total	192760617	4	192760621	100
Invalid votes	0	0	0	--

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Agenda Item no. 2 – Ordinary Resolution

To confirm the payment of Interim Dividend of Re.1.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2019-20.

	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	192759846	4	192759850	99.9996
Voted against the resolution	766	0	766	0.0004
Total	192760612	4	192760616	100
Invalid votes	0	0	0	--

Agenda Item no. 3 – Ordinary Resolution

To appoint a Director in place of Shri Hari Prasad Agarwal (DIN: 00266005), 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	185651246	4	185651250	96.3118
Voted against the resolution	7109366	0	7109366	3.6882
Total	192760612	4	192760616	100
Invalid votes	0	0	0	--

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Agenda Item no. 4 – Ordinary Resolution

To appoint a Director in place of Shri Prem Kumar Bhajanka (DIN: 00591512), 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	180466419	4	180466423	93.6220
Voted against the resolution	12294193	0	12294193	6.3780
Total	192760612	4	192760616	100
Invalid votes	0	0	0	--

Agenda Item no. 5 – Ordinary Resolution

To fix remuneration of the Statutory Auditors for the Financial Year 2020-21

	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	192760286	4	192760290	99.9998
Voted against the resolution	326	0	326	0.0002
Total	192760612	4	192760616	100
Invalid votes	0	0	0	--

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Agenda Item no. 6 – Ordinary Resolution

Appointment of Shri Amit Kiran Deb (DIN: 02107792), 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	186782135	4	186782139	99.9986
Voted against the resolution	2664	0	2664	0.0014
Total	186784799	4	186784803	100
Invalid votes	0	0	0	--

Based on the report of Scrutinizer, all Resolutions as set out in the Notice dated 26th June, 2020 convening the 39th Annual General Meeting have been duly approved by the Members with requisite majority.

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CHAIRMAN

Date: 29/09/2020

Place: Kolkata