

79th AGM Transcript
Kokuyo Camlin Limited

DATE	:	THURSDAY, 6TH AUGUST, 2026
TIME	:	10:00 A.M.
VENUE	:	Via Video Conferencing / Other Audio-Visual Means
<i>This transcript contains minor modifications from the original for accuracy or clarification, none of which change the substance of the original.</i>		
Chairman	:	Good morning, Shareholders, On behalf of the Board of Directors, I Dilip Dandekar, Chairman and Non-Executive Director of Kokuyo Camlin Limited would like to welcome all of you to the 79th Annual General Meeting ("AGM") of your Company. As per the requirements of Companies Act, 2013, sufficient quorum is present. I, thereby declare that the meeting has been properly convened and duly constituted. The necessary records are kept available for inspection by the members. It is my pleasure to now introduce you to all the Board Members and senior management present with us today, joining through Video Conferencing. • Mr. Masaharu Inoue, Sr. Vice Chairman & Non-Executive Director • Mr. Shriram Dandekar, Vice Chairman and Non-Executive Director, and Chairman of Risk Management Committee and Corporate Social Responsibility Committee • Mr. Satish Veerappa, Managing Director • Mr. Takashi Itoguchi, Executive Director • Ms. Nandini Chopra, Independent Director and Chairperson of Audit Committee • Ms. Naho Shigeta, Independent Director • Mr. Naganath Subramanian Iyer, Independent Director and Chairman of Remuneration & Nomination Committee • Mr. Nilesch Modi, Independent Director and Chairman of Stakeholders Relationship Committee • Mr. Tomoya Okada, Independent Director • Mr. Nilesch Choudhary, Chief Financial Officer and • Ms. Sarika More, Manager, Secretarial

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In addition, we also have Mr. Maulik Jhaveri, Partner of BSR & Co. LLP, Statutory Auditors and Mr. Jayant Ranade from JHR & Associates, Secretarial Auditor and also the Scrutinizer for this meeting.

Dear Shareholders,

A very good morning to all of you.

It gives me immense pleasure to welcome you to the 79th Annual General Meeting of Kokuyo Camlin Limited. On behalf of the Board of Directors, I sincerely thank all our shareholders for your continued confidence, trust and unwavering support.

The financial year 2025–26 was a year of disciplined execution and steady progress for your Company. Despite a challenging global environment marked by geopolitical uncertainties, regional supply chain disruptions, inflationary pressures and volatility in commodity prices, the Indian economy continued to demonstrate strength and stability. Supported by robust domestic demand, favourable demographics and sustained infrastructure investment, India continues to offer significant opportunities across the education, creativity and everyday consumer segments that your Company serves.

Against this backdrop, your Company remained focused on strengthening its market leadership through innovation, operational excellence, brand building and deeper customer engagement. During the year, we continued to execute our strategic priorities with discipline and focus.

During the year, your Company continued to execute its strategic priorities in a dynamic and uncertain external environment. However, the geopolitical tensions in the Middle East during the last quarter of the financial year led to a sharp escalation in commodity prices, creating inflationary pressures across key input materials. The consequent increase in input costs impacted our gross margins and consequently, our profitability during the last quarter of FY 2025–26.

While these developments were largely beyond the

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	Company's control, we responded proactively through prudent cost management, disciplined execution and well-calibrated pricing actions, which helped partially mitigate the impact of these external headwinds. We remain focused on enhancing operational efficiencies, strengthening our cost management initiatives and delivering sustainable long-term value to all our stakeholders. The year under review reflected your Company's continued commitment towards sustainable and profitable growth. During FY 2025-26, your Company reported revenue from Operations of Rs. 80,596 lakhs and Profit After Tax of Rs. 2478 lakhs, a comparatively positive rise from previous years profit after tax of Rs. 583 lakhs. Considering this performance, a dividend of Rs. 0.30 per equity share of Rs. 1/- each (30%) has been recommended by the Board of Directors and will be paid subject to your approval at this AGM. As we look forward, we remain committed towards creating sustainable and profitable growth. The Consumer Products business continues to be the cornerstone of Kokuyo Camlin. For decades, our iconic brands Camlin and Camel have earned the trust of students, artists, professionals and educational institutions across India. During the year, we continued to strengthen our portfolio across writing instruments, scholastic stationery, office products, fine arts and hobby products and launched several innovative products as well. Innovation remains one of our greatest strengths. Supported by the technological expertise of our parent company, Kokuyo Co., Ltd., Japan, we continue to develop products that combine Japanese quality standards with deep insights into Indian consumer preferences. Consumer behaviour continues to evolve rapidly. Accordingly, your Company is investing in digital capabilities across marketing, customer engagement, analytics and business operations. Our e-commerce business continues to grow, supported by increasing online demand and changing purchasing habits. We
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	also continue to leverage technology to improve internal processes, decision-making and customer experience. Our CSR initiatives continue to make meaningful contributions towards improving lives in the communities where we operate. During the year, the Company supported initiatives in healthcare, education and community development. One notable initiative was our support for cervical cancer vaccination for girls through the Jivika Foundation, reflecting our commitment to preventive healthcare and women's well-being. Such initiatives reaffirm our belief that businesses have a broader responsibility towards society beyond financial performance. The Indian economy continued to demonstrate strength and stability during FY 2025–26 despite global economic uncertainties, geopolitical tensions and inflationary pressures. India recorded GDP growth of 7.7% during the year, reinforcing its position as one of the fastest-growing major economies in the world. This strong macroeconomic backdrop, supported by robust domestic demand and favourable demographic trends, continues to create significant opportunities across the education, fine art, hobby and office stationery segments that your Company serves. Looking ahead, we remain optimistic about the Company's long-term growth prospects. Backed by our trusted brands, robust manufacturing capabilities, extensive distribution network and the global expertise of the Kokuyo Group, we are well positioned to capitalize on these opportunities and continue creating sustainable long-term value for all our stakeholders. I place on record my sincere appreciation to our management team for their exemplary leadership, strategic direction and unwavering commitment to excellence. Their focus on operational efficiency, innovation, sustainable growth and the highest standards of corporate governance has reinforced the Company's resilience and strengthened the confidence of all our stakeholders. Equally, I extend my heartfelt gratitude to our employees across the
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	organization, whose dedication, professionalism, and relentless pursuit of excellence continue to drive our success and reinforce our standing as a trusted and respected brand. I would like to express my heartfelt thanks to my esteemed colleagues on the Board for their unwavering support, guidance, and stewardship throughout the year. I also wish to place on record our sincere appreciation to Kokuyo Co. Ltd. for their continued collaboration and commitment, which has been instrumental in driving our shared vision forward. My appreciation to our employees for their commitment, resilience and dedication throughout the year. My sincere thanks also go to our customers, distributors, suppliers, bankers, business associates, regulators and government authorities for their continued partnership and support. Finally, I extend my deepest gratitude to all our shareholders for your continued confidence in the Company. Your trust motivates us to continue building a stronger, more resilient, and future-ready organisation. Thank you, and I wish you and your families good health, happiness and prosperity. Now, I would like to request Mr. Satish Veerappa, Managing Director, to address the shareholders. Over to you, Satish.
NSDL Tech Support	: You can speak now sir, you are on unmute. You can speak now sir.
Managing Director	Give us a minute. Can you unmute me?
NSDL Tech Support	: We are able to hear you sir.
Managing Director	: Let me share my screen. Good morning to all our shareholders. Just give me a minute, let me adjust my screen. Is my screen visible to all of you.
NSDL Tech Support	: Yes sir.
Managing Director	: Thank you. Once again good morning and before we get into the question answer session, I thought I just

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	quickly run you through the what's the performance of the Company in been last year. Before that the quick introduction about the business and the Company. I am sure most of you are aware of this. Camlin has been in this business over 90 years and I think, in our entire journey, our focuses been on nurturing creativity and enabling learning by making and supplying high quality art material and stationery. And making them accessible to students, artists and professionals. The enduring trust that our Consumers placed in a Company and the brand is what inspires us at work and continuous to guide our effort backend the firm and as we entered into the new phase of modernization, we will remain anchored to this purpose while we continue to accelerate our efforts on innovation to meet evolving needs of our consumers and also meet their aspirations. As shown below I think we are driven by flagship brands, and serve a wide range of consumers, starting from kids to adults. We have an extended manufacturing footprint across the country integrated through the operations that we run and manage from our head office. And we endeavor to be a differentiated player in the market by harnessing our synergistic capabilities with our parent company in Japan. These remain the drivers of our business. Having said the quick glance at 2026, in a nutshell 2026, has been year of broad base recovery both revenue and profitability. Largely focusing on what happened we have been able to bring to your capital efficiency and at the same time lower our leverage and have been able to enhance financial flexibility. As the numbers would show on the slide, revenues during the year have grown by around 6% and impact on our EBIDTA ratios and EBIDTA margins and our PAT have come at about 25 cr in last financial year. Just cast your attention to the right side of the slide. If you look at the balance sheet, we continue to focus on leverage and quality of the capital spending we would like to incur. We have been very prudent in our resource allocation and so our debt equity ratio continues to remain robust and our borrowings are well within control and during the year we have also been able to make some meaningful improvements in our working capital utilization and working capital ratios continue to be
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	healthy. Return on equity and Return on capital as indicated on the slide at around 10.5%. Further, quickly casting a glance on how the performance came out in last financial year. Our flagship brands continue to remain Camel & Camlin. Camel essentially focusing on art material and Camlin cover entire range of stationery products that have been made and sale. Looking at the Camel and art material performance, art material was relatively better for us in the previous financial year with a overall growth of 7.5%. Within art material we have been able to grow our fine arts business robustly and we have been able to grow our franchisee in the fine art category. Primarily driven by the innovation that we have been focusing on in this space which essentially is centered around making and offering a high-quality product with high level of convenience without any compromise in creative outcome that our artist and art professionals are constantly seeking from us. As soon as the school kids art category is concerned, or art material portfolio that is focused on kids, our endeavor has been to create new subcategory in this space with new benefit proposition to our consumers. Last year we focused on the overall school color portfolio which was around markers. And maybe next year we will have more details on how that is panned out. Coming to our stationery business which is driven through our brand camlin. The stationery business has been mix pack in the last financial year with some categories doing extremely well and some categories seemed subdued performance. For example, our makers and products which have made and primarily focused on the offices they have come in pretty well in terms of growth with consistent double-digit growth from the last four years. And it continues to be a source of strength for our stationery business. There are businesses where we have been taking some aggressive initiatives in the last several years. This refers to our pencil and adhesive business where we have consistently grown over the last five years. And now come close to double-digit market shares in this category where we essentially being a challenger brand. In the last financial year the notebook has been slightly subdued owing to the larger operating environment and continuous pressure on cost and
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	pricing and hence we have taken a slightly measured approach on how we want to try that business in the last financial year. As I talked to you earlier, FY 2026 business has been largely a business of recovery and recovery has been building as we went to different quarters. Just to bring to your attention as we ended the previous financial year 2025, we did experience some disruption in our operations in one of our factories and that led to some recasting of controls within our set up and the corrective efforts that we undertook in that particular factory had a spillover into our business performance in the last quarter of the last financial year and the first quarter of this financial year. Unfortunately, that period coincided with the school business that we typically see which is our seasonal business within the industry and that impacted our build-up in terms of revenue growth for the last financial year. I think we started the year a little slow but we were able to regain momentum in the succeeding quarters and in quarter three and quarter four, I think we came in with reasonably strong double-digit growth numbers and we closed the year on a reasonably high levels of growth as far as revenue is concerned. Obviously, as all of you are aware, I think the profitability in the last quarter got impacted with the crisis that unfolded in the middle east. And focusing on what is it that is driving growth or what is it that we are doing to kind of engineer growth within the company. Innovation continues to be the bedrock of everything that we do and just to give you a little bit of a glance of what do we really talk about or what are we really more focused about within innovation, there are three things that I'd like to point out. One, I think given that we wanted to significantly enhance our appeal and reach to the kids of today, we launched a new sub-brand called NUMO which is endorsed by the flagship brand Camlin and we've introduced NUMO into the market and we are loading up our launch across the country as we speak and I think there's a range of products which is uniquely positioned and centred to appeal to kids that I think we've been able to offer to this brand and we hope that this brand will augur well for
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	us as we go into the future. We've also been focusing on bringing in more premium products through our innovation efforts. I've attached some pictures of some of the innovation outcomes that we've been able to put out in the last financial year and there is more to come as we go forward. And also, just as a small endorsement of the quality of work that we are doing, we have been recognized with a lot of design awards by various forums for new products that we brought out in the course of the last 12 months. We continue to work on a strong innovation pipeline, and we would like focusing on adding more to it and then the entire innovation journey is really focused on bringing out more premiumization within our categories through value-added products which meets the evolving needs and aspirations of our consumers. As a company which has been in this business for a long time, I think there is no dilution on our outreach to the communities that we work with and the consumers that we serve. The Camel Art contest is a flagship marketing program of Camlin, and it's been around for decades. Last year we were able to get about six and a half million students to participate in this initiative and if I'm not mistaken close to about 2,000 schools participated in this contest and this has been an ongoing effort and a very deep connect that we've been able to establish with the schools and the community which is focused on teaching art in the schools. The other flagship program of Camlin continues to be our outreach program to our artists and it's a community that we have nurtured and built over the last several decades. Just as a matter of fact, on our website we have an artist community portal and today we have about 300,000 artists who are directly linked to that community and there's a lot of engagement that happens through the work that we do with this community plus through all the other initiatives on social media we have another outreach for artists who are not enlisted with us. So together I think today we reach out to about four and a half lakh artists across the country. Also just to push our engagement levels with our consumers we have also been collaborating with brands to bring in some experiential activities which we can then get our
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	consumers to engage and have fun with. So last year we collaborated with Royal Enfield in one such initiatives and the response that we got was pretty encouraging and We would like to bring to our shareholders that we have also launched a Kokuyo Camlin Kids Handle which we have just initiated this year to targeting the kids and the mothers. I mean we'd like to work more on this platform and build up, deepen our engagement with this particular target audience of ours. Talking about distribution the traditional distribution continues to be a pillar of strength over the years as the numbers would show. We've grown the number of distributors nearly doubled the reach that we've been able to establish through our distributor network and almost the number of distributors have doubled and subsequently our retail footprint has also grown over the last several years both directly and indirectly and one of the things I'm sure all of you would be curious to know is what is the quality of online presence that Camlin has and I'd like to share that in our core categories Campaign and Camlin's products are top of the pack on some of the search and some of the quick commerce platforms and in on new products we've been consistently being rated very high on Amazon and other e-comm platforms so that I think is also a little bit of a validation of the kind of work that we are trying to do from our consumers. Export is a business that we've been focusing I would be honest and say that there's much more work to be done on this front. The thing that we've started out to do this year is to expand the reach of Camlin across more number of countries so from about 9 in FY 2022, today we have been able to reach out to 26 countries. This is a business which I think we would like to focus and scale up as we go into the future. And as been mentioned in the previous slide and also talked about by our chairman I think manufacturing footprints has spread across three of our facilities which is again spread across the country. I'd like to also inform all of you that we've added a new facility or acquired a new facility in Jammu which is adjacent to our current facility and I'm sure this will further enable us to expand our capacity and will offer us more manufacturing flexibility for the future. And just to bring full attention
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	on what is it that the company has done post what I think happened in FY 25 and the disruption that I mentioned briefly earlier. Our entire focus last year has been in strengthening operation controls both in terms of compliance and also in terms of improving overall process efficiencies within our factories and there's a lot of discipline around these interventions that we've made and we continue to stay committed to those interventions. Moving forward our commitment to sustainability remains unwavered and this I think aligns with the expectations that the global investors have from a subsidiary of Kokuyo. So we continue to remain committed to all our efforts on sustainability ranging from reduction of plastic usage through sustainable packaging and also making sure that we strictly adhere to all the guidelines on single-use plastic. We're pretty passionate about how we can bring in more renewable energy into our operating factories and today I think close to 30 percent of our power consumption is coming from renewable sources and we'd like to expand that to about 45 percent going into the next couple of years. And as also mentioned by our chairman I think we stay committed to engaging with which we work and serve. Just to highlight a few things that we've done we've set up seven mini science centres in the state of Maharashtra and Jammu and Kashmir. We've focused on training thousand plus teachers in the STEM pedagogy and in continuing to support initiatives by the government on the female child education. Last year we've supported about 108 Nanhikalis through our education outreach programs through a CSR Initiatives. Waste reduction is a perennial focus and we would like to achieve zero discharge all our operating factories. And would like to mentioned that our compliance is of the highest standard as we continue to grow the Company. A quick view on what the future is and how we are going to work towards the future. Our pillars of growth are going to remain unchanged. Innovation and our efforts to revitalise the brand will remain at the forefront of all endeavours that we do to grow our business. I would like to mention that we would like to certain items in are NPD launches which is pretty much in line with the expectations of consumers to develop while we continue to deepen our
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Chairman	capabilities within the Company. Strengthening distribution and an enhancing a reach continues to remain a focus and priority for the Company and ensuring that we constantly enhance our operating excellence through various interventions and with a collaboration with our Japanese parent remains another pillar to focus for us. And as I said, sustainability is also a critical parameter which governs way we would like to grow the Company. In conclusion, I would like to say that we have entered 2027 with brands which are trusted and with some renewed momentum and a balance sheet which is sound and which allows us to invest for growth and with a very clear identification of what the levers for growth are going to be. Our focus and emphasis on execution, stronger operating controls, continue to build a robust innovation in pipeline will help us to a sustained growth and long-term value creation for all our stakeholders. that, I would like to thank you for your attention and time, over to you, over to the team. : Thank you, Satish. This 79th AGM is being conducted in the manner laid down in the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations prescribing the procedures and manner of conducting general meetings through VC/OAVM. The proceedings of this meeting are being web-casted live for all the shareholders as per the details provided in the Notice to the AGM. The proceedings of this meeting are being recorded for compliance purposes. The Notice convening this 79th AGM and the Annual Report for the year ended 31st March, 2026 along with the Directors' Report and the Audited Financial Statements of the Company have been circulated to you. I request your kind permission to take these documents as read. I wish to draw the attention of shareholders that The Audit Report issued by the Statutory Auditors on the audited financial statements does not contain any qualification except for the possible effect of matter of the previous year's discrepancies between physical quantity recorded in the books of accounts and the
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physical inventory which is seen on the comparability of the current year's figures and the corresponding figures. With the permission of the shareholders, I propose to take it as read.

The requirements of sending a physical copy of the Notice of the 79th AGM and the Annual Report for the year ended 31st March, 2026 to the Members have been dispensed with, pursuant to the relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

As you are aware, the Company has provided to all the shareholders, the facility of e-voting and the e-voting was open between Monday, 3rd August, 2026 (9:00 a.m.) and Wednesday, 5th August, 2026 (5:00 p.m.). Mr. Jayant Ranade, Practicing Company Secretary of M/s. JHR & Associates, has been appointed as Scrutinizer to carry out the entire exercise of e-voting.

The Company is providing the facility to electronically cast the votes during this AGM for those shareholders who could not exercise their votes during the e-voting period. As per the provisions of the Companies Act 2013, there will be no show of hands for the proposed resolutions.

Accordingly, I will now only read the resolutions set out in the Notice of the 79th AGM and then take questions from the shareholders who have registered themselves as speakers during the registration period kept open by the Company.

ORDINARY RESOLUTION NO: 1

To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

ORDINARY RESOLUTION NO: 2

To declare a dividend of Rs. 0.30 per equity share of Rs.1/- each (30%) for the financial year ended 31st March, 2026.

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	<u>ORDINARY RESOLUTION NO: 3</u> To appoint a Director in place of Mr. Masaharu Inoue (DIN: 10154904), who retires by rotation and being eligible, offers himself for re-appointment. SPECIAL BUSINESS: <u>SPECIAL RESOLUTION NO: 4</u> Continuation of Mr. Dilip D. Dandekar (DIN: 00846901) as Non-Executive, Non-Independent Director - Chairman of the Company. I now request Ms. Sarika More, Manager-Secretarial to share guidelines for the question-and-answer session. I request our Managing Director Mr. Sarish Veerappa and CFO to answer on behalf of the organization to the questions that will be raised by the members. Over to Sarika.
Sarika More	: Thank you, Chairman Sir. We have 25 speaker shareholders who have registered for the meeting. In order to conduct this question answer session smoothly, I will be reading out the name of the shareholders. This session will be anchored by me, and I will call the pre-registered shareholder one by one. Members are requested to unmute their microphone before speaking and also enable webcam, if they wish to appear on a video. Members are also requested to mention their name and introduce themselves before raising their questions. Members are requested to restrict their questions to 3 minutes so that all the speakers may get an opportunity to share their views. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time for the AGM. I am now commencing the question answer session. I will take the name of the first shareholder. After the first shareholder completes his/her question, I will read the name of the second shareholder who will come on screen, I once again request all the shareholders to be very precise with the questions and observations and avoid duplications in questions and observations already mentioned. Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have completed

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	their questions. Let's start with the question answer session. Our 1st speaker shareholder for the meeting is Mr. Kishor Ratilal Kachalia.
NSDL Tech Support	: Speaker shareholder is not connected; we can move to the next speaker.
Sarika More	: Our 2 nd speaker shareholder is Mr. Naresh Kachalia
NSDL Tech Support	: Speaker shareholder is not connected; we can move to the next speaker.
Sarika More	: Speaker shareholder no. 3 is Ms. Prakashini Shenoy
Prakashini Shenoy	: Am I audible?
Sarika More	: Yes, Ma'am.
Prakashini Shenoy	: Thank you. I am Prakashini Ganesh Shenoy, speaking from Kalpi near Dwarka. Respected Hon'ble Chairman, other dignitaries on the Board and my fellow shareholders. Good morning to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per corporate governance. I thanked the Company Secretary and team. I should not forget to thank them once again for reminding me of today's meeting without which I would be in a position to speak. Thank you once again. The Chairman and Mr. Nilesh Choudhary ji has given a beautiful picture regarding working and in all parameters. Thank you, Chairman and Nilesh ji. Sir, you have not left room for me to ask any questions, for most of my questions, you have given answers in your speech and Nilesh's speech. I am asking one question, Sir, are we using AI application? At the outset I am thankful to the board for accommodating dividend FY 2025-2026. I am glad that the Company's standing work in the CSR activities. Congratulations for awards. Last but not the least, Chairman sir, my request to you to please continue with VC so the people from all over, will have an opportunity to express their views. For example, I am in Kalpi but am able to express my

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	views. Sir, we request you to keep a factory visit once. I wish the Company Goodluck for the bright future and pray God that the profit of the Company shall reach to the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.
Sarika More	: Thank you ma'm. Our next speaker shareholder is Bimal Agarwal.
Bimal Agarwal	: Good morning to you Sir. Good afternoon, good evening and good night to other shareholders who have joined from other parts of the world. Sir, first of all I would like to thank the Company Secretary and Team, management staff and the shareholder. Sarika ma'm please announce the number of shareholders also. It would be easier, so that the shareholders know that their turn is coming and they will be ready. My no. is 4. Ma'm I want to know what the attrition rate of employees of the Company due to AI technology. Reliance can give dividend payout on the same day of the AGM. So, Our company should have the same policy. That's all from me, please continue Video conferencing Meeting, so that people from all over the world can join. Thank you very much.
Sarika More	: Thank you, sir.
Chairman	: Thank you.
Sarika More	: Speaker shareholder no. 5 is Ms. Lekha Shah
Lekha Shah	: Am I audible ma'am?
Chairman	: Yes.
Lekha Shah	: Thank you, sir. Sir. Respected Chairman Sir, Board of Directors and my fellow Members, Good Morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank the Company Secretary, and specially Manisha Ma'am for sending me AGM report well in advance. I found the AGM report. I am delighted to say that it's so beautiful, full of colours, comprehensive, informative and enriched with valuable facts and pictures in place. Once again, Thank you so much our Company Secretary and

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	Manisha ma'am. I Congratulate the Chairman sir, the Board of Directors, all the employees for their dedication during the year. I appreciate the Company performance and wish the management to continue to success and growth. My heartfelt congratulations to entire management and employees for receiving the prestigious awards. And also, I am happy that Company is doing very well in the field of CSR activities. Chairman sir, I would like to ask few questions, my first question is how does the management plan to improve profitability and operating margins? My second question is what are the key risk that Company expects in next few years? Chairman sir, I would like to say I strongly and wholeheartedly extend the support to all the resolutions placed in the meeting today. Thank you, sir. As a regular speaker, I would like to request you to arrange a factory visit. Thank you, sir.
Sarika More	: Thank you, Ma'am. Next speaker shareholder is Ms. Kamini Jain
NSDL Tech Support	: The speaker shareholder is not connected; we can move to the next speaker.
Sarika More	: Okay. Next speaker shareholder is Mr. Dnyaneshwar Bhagwat
Dnyaneshwar Bhagwat	: Am I audible ma'am? Can you hear me perfectly?
Sarika More	: Yes sir.
Dnyaneshwar Bhagwat	: Thank you very much. At the outset, I am thankful to Board members and Chairman. My name is Dnyaneshwar K. Bhagwat calling from Mumbai. First of all, I am thankful to Company Secretary and his team and also Manisha ma'am and other team members those who were involved in informing me about my speaker shareholder number, time and date of the meeting. So, Thank you to Secretarial team. I am thankful our MD, Mr. Satish Veerappa for sending me the soft and hard copy of the notice of AGM well in advance which is full of information and easy to understand. Secondly, the beautifully drafted adherence to corporate governance norms and I support all the agenda items. And about the financial part you and Chairman has given all the details. So,

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	no more questions on financial part. Sir, I have two questions, what is the capex for coming financial year? Secondly, what would be the profit estimations for coming financial years? These are questions. For forthcoming festival, I wish you Goodluck and bright future to the Company. I thanked to the board members for allowing me to speak. Thank you, sir.
Sarika More	: Thank you, sir.
Chairman	: Thank you.
Sarika More	: Speaker shareholder no. 8, Mr, Dilip Kumar Jain
Dileep kumar Jain	: Hello...hello.
Sarika More	: Yes Sir.
Dileep kumar Jain	: Namshakar, Jai Jinendra, I am Dilip Kumar Jain calling from Pink city, Jaipur. I am very glad to talk to you. This is my first time as a speaker. I am now 65 years. I remember the days when we used to use Camlin products. These products have been used and cherished from one generation to another, and that tradition continues even today. At the same time, I believe the products should continuously evolve with changing times, particularly by embracing digital technology and innovation. For generations, the word "Camlin" has immediately brought stationery to our minds. It has become almost synonymous with stationery with a few other brands available in the market since generations. What steps is the company taking for its future development and growth? What are the company's prospects for the coming years? How is the company incorporating digital technology and innovation into its existing products? Further, I would like to support all the resolutions put before the meeting. And If you happen to visit Jaipur, we would be delighted if you could give us an opportunity to meet you. I would also like to request you to kindly look into the CSR projects that we are currently undertaking in Jaipur. The CSR project we have undertaken focuses on education, with an emphasis on bridging the traditional education system with modern methods of learning. The project has already received funding of ₹12 crore and has all the necessary valid registrations in place. I will speak with

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	Sarika Ma'am and would be happy to share the PPT with you on your mobile or through any other mode that you may prefer, as the file is quite large and may not be convenient to send by email. Once you have had an opportunity to review the proposal, if you find the project feasible and aligned with your CSR objectives, I would be grateful if you could consider supporting it as part of your CSR activities. Jai Jinendra, please continue to keep video conferencing meeting. I am very glad to meet you all and Goodluck for coming festivals. Thank you very much.
Sarika More	: Thank you, sir. Our next speaker shareholder no. 9 is Mr. Manjit Singh.
NSDL Tech Support	: The speaker shareholder is not connected; we can move to the next speaker.
Sarika More	: Okay. Speaker Shareholder no. 10, Mr. Satish Shah
Satish Shah	: Hello... am I audible?
Sarika More	: Yes sir, we can hear you.
Satish Shah	: Okay. Very good morning to Chairman sir and board of directors. My Name is Satish Shah; you have given all the information about the Company in your speech. The Company delivered a good performance, and the dividend received was also satisfactory. What the latest dividend policy of the Company? I will support all the resolutions and best luck to the Company. Thank you.
Sarika More	: Thank you, sir. Speaker shareholder no. 10 Mr. Bharat Shah
NSDL Tech Support	: Sir, request sent to you to speak. please unmute the mike. Sir, unmute the mike and speak.
Bharat Shah	: Respected Chairman and other directors. I am your long-term shareholder and used to attend meeting in IMC earlier. I would request to meet you in person instead of VC meeting.
NSDL Tech Support	: We are not able to hear you...there is some technical issue from the shareholder's end. We can move to the next speaker.

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Sarika More	:	Our next speaker shareholder no. 12, Ms. Smita Shah
NSDL Tech Support	:	The speaker shareholder is not connected; we can move to the next speaker.
Sarika More	:	Next speaker shareholder no. 13, Mr. Kapil Chopra
Kapil Chopra	:	Can you hear me?
Sarika More	:	Yes, we can hear you.
Kapil Chopra	:	Many thanks for the opportunity. Let me set the record right and this has been recorded by us also. In the last year AGM, I requested the company secretary to put the last year AGM on the website. He has not done it. Please do the last year AGM also on your website, in your investor page and this AGM also, that is my request. First of all, this AGM till now is looking like a plug, you know. You are taking 112 shareholders, we are holding more than 60,000 shares in the family and you are taking us on 13 th of March and all the previous shareholders have not even spoken a single word about the balance sheet and annual report, you know. So these guys who come for a 4000 or 5000 rupees gift from you or this factory visit unnecessarily take this stage of the time in a challenging company like you, what is the use? Why don't you do things in the right and ethical way? And most importantly, it doesn't look like a Japanese company at all with a Japanese promoter. You have started the AGM 14 minutes late. The time was 10 o'clock, you have started the AGM. You must apologize. All the independent board of directors must apologize and promise that the next year AGM will start at 9.45 instead of 10 o'clock. Secondly, the chairman Mr. Dilip has said that there is a robust growth in this thing and the script which you have given it to him, he said the register is open by members. It is not open by members, it is for the members. Sir, you are the chairman for such a long period. Be sensible when you speak on the AGM in such an old company. The things are not going in the right direction. As per the annual report resolution number 4, I oppose this thing because the forensic report which was being filed by PWC, I request the independent directors to do one more forensic report to be given to somebody who is actually independent. Not the people who can be managed

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	or who can be done in the way you want. So, the last inventory lost whatsoever was done. Can you imagine that Rs. 23 crore inventory was gone? If the Japanese director is listening to me, Rs. 23 crore means 2 trucks of the inventory has gone out of your storage and you guys never had a clue about that. How is this possible about this old promoter family? This is impossible. Sir, you visualize in your mind, if you are a sensible person, that 23 crore has gone out from the inventory and from the books and nobody comes to know. And remove this thing, first of all, the auditors for that and have some sensible auditors who generally want to work for the right work, not for the small amount of money here and there. And most importantly, you have said innovations are our key strengths. You know, what is your innovation? You see your numbers and your competitors' numbers. Your innovations are at all not acceptable in India, I am sorry to say. Means, what are the new products you have? How much truth was there in that? You have not mentioned that. And even in the last quarter only you achieved the sale of Rs. 226 crores but the margin is just 5%. Your competitors are earning a margin of minimum 12% in a quarter and maximum 18%. So, where are the leakages? Where are the things going wrong in the purchase team or sales team? You need to figure out that, sir, in the long run. In the last three years, the profit growth is just 2%. The compounded sales growth is just 1%. And in the last 10 years, the compounded sales growth is just 3%. It is shameful for a brand like you, for a company with such a long legacy. Now, I am thankful to Mr. Vipul and their team. I have sent the questions. They have replied. They have taken more time. But last week also I have requested to send top 5 shareholder list and team manager person. And I want independent directors to work actually independent and fix this company in the right position in the right way. And I again request all the Japanese promoters and their representatives to remove the old promoter family. Especially, my request to Mr. Takashi Itoguchi, if he is listening. Please put this in pen and paper. I have already written to your listing. We don't want anybody from that family. You are paying such a high cost to them in a company where the margin is just 3%. And they don't have any relevance to come
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	on time for the AGM. You know, you are paying such a high fee. Why don't you just reduce the payment for them? You have got such a nice CFO who has just now spoken and given a good presentation. Why don't you make him a chairman and CEO? Or somebody from the other team? Ms. Nandini Chopra if you are listening, Mr. Nilesh Modi. You have to work really independently to fix this company in the right way. See, you will take out the money for a few years from this company as an independent director. But when the history will be written after 10 years or 15 years, nobody will remember you if you don't do the things in the right way and fashion. And there were a few questions about the balance sheet. Our short-term loans are still at the higher level. What's the take of the CFO? How the next two quarters will pan out? And on page number 52 of your balance sheet, you have written the medium-term outlook remains subdued. The infrastructure has been such as geothermal fragmentation, rising geopolitical risks. This is a very generic thing. How as a company you are going to face these challenges? Every next company is growing in your particular stationary business and other business at 10-15%. Whatever marketing presentation your CFO, Mr. Nilesh has given, means, sir, whatsoever marketing things you are doing on the ground is really appreciable. But you need to do much more than that. I'm sorry to say, please tell your marketing team to pull up this thing. You have got the new capacity which is coming up. How will you sale the things at a premium? That is the most important thing. This 3-4% margin with a brand if you are doing means, I'm sorry to say the operating profit margin on the moving average business is not about the 6.5% or every quarter basis. This is not expected and appreciable from a company like you. And you have spoken about the payment for the cervical cancer. I believe there are no leakages in the CSR at least. You are doing that job with sincerity and I request, next time the agent should be right. Only the company should do some homework. Only the people who want to speak about the certain balance sheet thing or certain things about the structural changes or about the independent titles, they should be listening. People who want to appreciate the balance sheet is good. We have
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	received the balance sheet. These are generic terms. Don't waste the time of hours. Type of long-term shareholders like us and do the right steps to fix this company. And if you can fix the meeting with the CFO independently, there are few balance sheet questions. Otherwise, it will take more than one hour for me to do this thing. And in the SWOT analysis, you've written, see again and again you've written, growing demand from hobby, DIY, creative art segment. So how all these stories expansion into the premium and professional artist categories? I'm sorry to say in my family there are 10 artists, and nobody uses the Camlin products and means how you are going to reach out to them. What are your plans? Means how the story will convert into the numbers for a long-term shareholder? Please explain that in detail and put the recording of this particular thing on the AGM. And I request again, once again, the Japanese promoter and the representative of him to remove the Dandekar family and give us a new management, young guys who actually work on the ground with the marketing team, with the financial team. Otherwise, you guys will be in the crisis over a long period of time. The one more leakage will come into the picture. Thank you very much for the opportunity. And I expect that you will answer sincerely about all the relevant questions and put the recording of this and last year on your website. It was some part of the thing. So, first part of the AGM was missed because of your internet problem. It was freezing. Many thanks and best of luck to you.
Sarika More	: Thank you, sir. Speaker shareholder no. 14, Mr. Amarendranath Ray.
NSDL Tech Support	: The speaker shareholder is not connected; we can move to the next speaker.
Sarika More Bharat Negandhi	: Speaker shareholder no. 15, Mr. Bharat Negandhi Respected Chairman, Board of Directors and fellow Shareholders, my name is Bharat Negandhi from Bombay. Firstly, I have received the annual report in time. Report is very beautiful, authentic and transparent. I congratulate the Company Secretary and team to send me the physical copy of the Annual report to my resident address. I will ask 4-6

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	questions. Sir, number one, auditor sign is 15th May, but meeting is held on today. Today four to five meeting is there, so this is our humble request Next time we should keep this meeting early. Number two, sir, what is the CAPEX programme? Number three, what is the dividend distribution policy? Number four, total number of employees in the office and plant. Number five, who is the main competitor in business? Number six, last so many years, company not visited to the plant. Now I am requesting to arrange plant visit. Number seven, why the book closure is seven days? 31st to 6th August. Three days is sufficient. I fully support to pass all the resolutions and bright healthy future of the company. Once again, I thank you to company secretary and team. They have allowed me to speak. And Lata Bharat Meghandi, my wife, she has also supported to all the resolutions. She will send queries by mail to give the reply afterwards. We are supporting to pass all the resolution and bright and healthy future of the company. Thank you very much.
Sarika More	: Thank you, sir. Speaker Shareholder no. 16, Mr. Manoj Kumar Gupta
Manoj Kumar Gupta	: Hello, good morning, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have full faith and confidence on the Japanese. They are running the company very well. And they are very loyal and faithful country for us. Sir, bring some transparency in the speaker registration. Take action against the share department that they do not keep transparency in the registration. When I've asked them, I will write letter to the Japanese. They said you can write. Thank you.
Sarika More	: Thank you, sir. Our next speaker shareholder no. 17, Ms. Shiny Kurian
Shiny Kurian	: Hello. Can you hear me madam?
Sarika More	: Yes.
Shiny Kurian	: Thank you, ma'am. Respected chairman, Board of Directors and fellow shareholders. Good morning to all. My name is Shiny Shaggy. I am joining from Mumbai. First of all, I thank the company for giving me the opportunity to speak today. Chairman, your

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	presentation was excellent, simple, clear and easy to understand. It gives shareholders a good picture of the company progress. I sincerely thank the management and the employees for the hard work and dedication throughout the year. I also thank the company secretary and the entire team for making the AGM smooth and providing for all the necessary information. The results of all the points were well presented, and all my questions are answered. Hence, I have no question to ask. I congratulate the management on their efforts and wish the company continued success and many more achievements. I support all the resolutions placed before the meeting. Thank you.
Sarika More	: Thank you, Madam. Our next speaker, shareholder number 18, Mr. Anil Mehta.
Anil Mehta	: Hello. Am I audible?
Sarika More	: Yes.
Anil Mehta	: Thank you. Good morning to all. This is Anil Mehta. I attend this 79 th Annual General Meeting of the company from my residence, Kandivali, Mumbai. From our side, we have a few questions. Question one, looking to the global situation, how much the growth can we expect and how much it will affect to our revenues and the bottom line in the current FY 2026-27? Question number two, what is the AI effect on our business? Third one, what we are getting by keeping in current account of the bank of Rs. 919 lakhs? Question four, kindly provide the present status of the statutory dues pending since 1990? Question five, why transcript not given of the shareholder's meeting on the company's website? As per section 96 AGM and the section 100 EGM of the Company Act, 2013 and the Ministry of Corporate Affairs (MCA) and General Circular No. 20 by 2020 and its subsequent extension for a public limited company, a record of a virtual meeting must be made available on the company's official website. Thank you very much.
Sarika More	: Thank you, sir. Speaker, shareholder number 19, Mr. Santosh Chopra.
Santosh Chopra	: Hello ..Hello

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Sarika More	:	Yes.
Santosh Chopra	:	Am I audible?
Sarika More	:	Yes, sir.
Santosh Chopra	:	Namaskar. Ram Ram.
Sarika More	:	Thank you, sir. Speaker, shareholder number 20, Mr. Santosh Chopra.
Santosh Chopra	:	Am I audible or visible?
NSDL Tech Support	:	Yes sir. You are audible, sir. Please go ahead.
Santosh Chopra	:	Okay. Thank you. First of all, I would like to greet you for giving me the opportunity to meet you. Sir, we have received your balance sheet annual report. But we found some shortcomings in it. So, we would like to talk about that. Secondly, sir, we have a lot of complaints about your investor relations activities. We have been shareholders of your company for the past 10 years. We have never received a phone call from the company or the secretary department. We are senior citizens. We have to make a lot of effort to join you. So, you have told the CS department that we need a dedicated number of them. And we also need technical support to join you. We have to feel shameful for this Japanese company. Sir, you have not given a good reward to the shareholders. But what about the promoters? I have heard that they are putting their money in the market. But what have you given to the shareholders? Please tell us. And also tell us about the future of minority shareholders? Please improve the activities of the CS department. Thank you. Strengthen the independent directors. Particular attention should be given to the private promoters, and the matter may be considered for a forensic audit. Thank you. Goodbye.
Sarika More	:	Thank you, sir. Our speaker shareholder no. 20, Mr. Rajendra Sheth
Rajendra Sheth	:	Hello... hello.
Chairman	:	Yes Sir, we can hear you.

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Rajendra Sheth	: Yes Sir, Namaskar. Chairman sir and my fellow shareholders, I am Rajendra Sheth, calling from Thane Maharashtra. It's been an exceptionally long journey of the Company. I am very satisfied with the company's work. I have been a shareholder for years. Mr. Dandekar, you can speak so fresh at this age. I have also got the courage. I am also 66 years old. I do marketing. Seeing you, I also got the courage that if you can manage such a big company, then why can't I do small work? I thank you from the bottom of my heart and I also learn this from you. The second thing is that the company has done a very good performance. Our company's name comes in the Best Buy in many magazines. So, I feel very good. I have complete faith in your leadership. The Secretarial team has also done a very good job. I also thank them. I give full support and hearty greetings to everyone in the resolution. Thank you, sir. Thank you.
Sarika More	: Thank you, sir. Speaker shareholder no. 21 Mr. Bimal Pravinchandra Panchal
Bimal Panchal	: Hello, Good morning sir, my name is Bimal Panchal, I am calling from Prabhadevi, Mumbai, before coming to my speech, I would like to answer to the previous shareholder, he said that he hold high number of shares so he said his number first but I think that Company is following up first come first serve basis. If he would have applied first, he would have got first number in speakers. So there no discrimination on number of shareholders. Further, he cannot dictate, what other shareholders should speak, he was complaining that AGM started late, However, he spoke for 5-6 minutes, although he had been allotted only 3 minutes to speak. Further, he spoke about Dandekar family who started this business around 80 years back where the time was very tough, so you cannot say remove these people, I have respect towards the family as they merely hold very less percentage of shares. My speech starts now; I highly appreciate the time spend towards the preparation of Annual Report. Entire report as well as Management Discussion and Analysis, opening speech as well as PowerPoint presentation made by MD, Satish sir, is highly optimistic, amidst the competitive and challenging environment. Sir, high

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	jump in bottom line despite low growth in top line attributed to control in cost control. In your power point presentation, you mentioned that there is a Science Centre that you have opened, so it is somewhere near to vicinity of Mumbai, So can we have shareholder's visit? You also mentioned exports are growing from 6 countries to 21 countries. So, how is this change lucrative and competitive? You have also mentioned that you have also increased the distributorship. I support all the resolutions and best luck to the Company. Thank you very much sir.
Sarika More	: Thank you, sir. Speaker shareholder no. 22 Mr. Hardik Jain
Hardik Jain	: Hi, can you hear me?
Sarika More	: Yes, sir.
Hardik Jain	: Yeah, thank you for the opportunity. So, I have few questions. You know our 800 crore revenue, can you give a breakup in terms of say writing instrument, notebook, paper product, office stationery and art and creative supplies? and if you can elaborate which segment is growing, which segment is not growing or de-growing. Second question is, since last 4 years our revenue is in the range of 800 crore, so why there is no growth and what kind of growth we can expect going forward and do we have any capacity constraint to grow if you can mention. Also, considering the seasonality of our business, how much is our capacity utilisation and with current 3 plant, how much maximum revenue we can achieve in this 3 plant capacity and my last question is regarding the margin, so you know we are in the 6% to 7% range from last 4 years. So, is there any scope for improvement over there and what kind of margin we can achieve? Thank you.
Sarika More	: Thank you, sir. Speaker, shareholder number 23, Amit Navin Doshi, (HUF)
Amit Navin Doshi, (HUF)	: Hello, am I audible?
Sarika More	: Yes.
Amit Navin Doshi, (HUF)	: Alright, so my question is as follows, so we have seen

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	increase in number of launches recently, how has the response been, what percentage of revenue comes from new products launched in the last 5 years, what role does our parent have to play in terms of new launches and are there any categories where we can use their existing products to launch in India, especially since we are focussing on premiumization. Also, we had seen that the distribution of the products launched or recently launched was poor and they were not available across retail outlets especially where we are in Mumbai. So, has there been any significant change in terms of availability or better reach for our products? What would be the key modes for our fine art segment? What is the market size of this industry and what would be the market share of Kokuyo in this? Who would be the key competitors? In spite of conducting a lot of competitions and being present in this industry since a long time, our sales has been quite slow in this segment. Single day growth, I think in the last 2, 3, 4 years. Any outlook on this? What is the reason our marketing expenses have been decreasing from the past 2 years? They have reduced from 18 crores to 10 crores from FY24 to FY26. Any specific reason over there? In the last AGM, we had mentioned that we target an EBITDA margin of 10% in medium term. By when do we expect this to happen and at what scale would we feel that this is achievable? Because I think this would be more a play of operating leverage versus any other thing. What is our capacity utilisation in FY26? And what is the peak revenue that we can achieve from our current capacity? Also, you mentioned in the presentation that we have a new facility adjacent to our Samba facility. Has that facility been operational? What is the capex done for this? And revenues which we can expect post this becoming operational? And considering the current war, Middle East war, raw material prices seem to have increased. What kind of price hikes have we taken in the last 2 - 3 months and we plan to take going forward? Some clarity on this. Thank you.
Sarika More	: Thank you, sir. Our next speaker shareholder no.24, Ms. Swetchha Jain.
NSDL Tech Support	: The speaker shareholder is not connected; we can move to the next speaker.

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Sarika More	:	Our last speaker shareholder no.25, Mr. Henil Bagadia
Henil Bagadia	:	Hello. I hope I'm audible. Thank you for the opportunity, sir. So, I just quickly go through some of the questions. I hope sir have got the questions that I've sent to you. If you could just acknowledge the same, I would just like to briefly cover upon the same. I hope sir has got the list of questions that I've sent. So briefly, I would just like to cover some of the questions. So if we see the channel strategy over a few years, if we see the number of stationary shops in the metro cities and the tier 1 cities actually going down due to real estate and actually the bulk of them are still there in the tier 2, 3, 4 cities. So how has the distribution strategy changed and what is the mix currently coming from QC? That's a quick commerce and e-commerce and how do you see that distribution actually playing out in the future as more urbanisation is actually coming up? So if we see, if we see adoption, so, in the Metro and the tier 1 what would be the unorganized verses the organized verses the tier 2,3, 4 cities? If you could give some more understanding. And are we using the QC and the EC platform to actually get into the PIN codes and geographies where we are not strong through product marketing, etc. So the retail touch points, if we actually see it's been constant at 3 Lakh, and I think so we've increased the number of distributors from 2500 to 2900 over the past 5 years. I think so the count for a lot of our peers have actually been on the touch points have actually gone to 1.5 to 2x. So, I think so. So why are we constant at 3 lakh touch points and what would be the strategy going ahead? Are we changing the distribution in the sales mix strategy or this has been because of the churn in the distribution network? If some more understanding out there. Then the margins, if we see over the last 3 to 5 years, there have been a lot of spikes in the RM side based on petrochemical derivatives, paper pulp, etc. So how have we actually maintained the strategy of repricing the products? What is the lag at which we reprice it? And second thing is, have we been able to transfer all the pricing pass on to the products? Because in a lot of categories due to a lot of competition or the passing on the price lag pass on is not in the first attempt. It's done over multiple price

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	hikes. So, some more understanding out there would be helpful. So, in case of GST rationalization that has been done, have we repriced the products compared to the unorganized and what has been the new delta after the GST repricing? And did this tax cut actually reduce the delta between the organized versus the unorganized in this particular category? So if we see some hyper competitive price categories such as the 5-to-10-rupee range where we get some writing instruments and other stationary items. So there is actually no headroom to bear the inflation. So, what happens out here? Do we bear the loss for the time being or do we pass it on irrespective of the price points? Sir, in case of any future sharp strategy and what is the price pass on?? Okay.
Sarika More	: Hello? Hello? Hello.
NSDL Tech Support	: Ma'am there is some technical issue on shareholder's end.
Sarika More	: Okay. We can start answering the questions.
Managing Director	: Just allow a minute to organize them and I think we're trying to cover everything that has been asked for us. Before our CFO answers some specific questions that have been asked off the balance sheet and on certain profitability Questions on how do we grow the company and what do we make of growth, and also some concerns and maybe some suggestions that we're offering us to what should we be focusing on, and also on what are our efforts on margin improvement and when are we likely to hit the numbers that we were working towards which we had communicated couple of years back. So, on growth, I'm just reiterating what I've heard from all the shareholders, and thank you for your shareholders, and thank you for your Some of them are really insightful. So let me just quickly articulate what we've heard. So one, I think on growth, I think the way we've bucketed the growth-related questions, I think the questions on what our investment for growth is, which is essentially what is our capital expenditure that we are likely to incur on growth. Then what are our efforts on premiumization? How do we want to drive premiumization? And how is that going to contribute to growth and also to improvement in profit? That's

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	the second layer of questions that we picked up. And I think there are a series of questions on marketing. And, of course, some concerns about the spending on marketing. But the larger question being, what is the quality of the consumer engagement? And how do we intend to scale that going forward? And we also had a lot of questions on how the company is leveraging digital technology and how digital is being embedded in the company to drive growth within the firm. And there were a series of questions on capacity and the current utilisation of capacity, where the constraint of capacity is restricting our ability to grow. So I will try to answer that and also, I think a lot of questions on what our innovation contributed to and what is the response to some of the innovations that we brought out in the last couple of years? And what do we intend to do on innovation going forward? And within innovation, how are we leveraging our relationship with the parent firm, and how is that coming together to drive our innovation outcomes? And there was a series of questions on distribution, and I think principally on what I think is the channel strategy, and how do we see the evolution of online? And further, I think, going deeper and saying, what do you see of the split in growth between the Metro cities and the Tier 2 and Tier 3 cities? And how are we leveraging digital or using online distribution to address some of the limitations. in the physical distribution in the smaller cities. And of course, I think the last question that I noted on growth is what happens to this hyper competitive price point. What do we do about them? And how do we participate at the same time? Try and make sure that we don't compromise on margins. So, these are all, I think, the perspective that we picked up on growth. Let me just Try and answer them, and then I'll focus on what the questions that possibly were connected with profits. As far as let me pick on premiumization and innovation, I think as I have outlined in my presentation our principal driver for innovation is to solve some evolving needs and unmet needs of the consumers. And as we do that, we want to make sure that we offer the right value to the consumer at the right price. So premiumization of the portfolio is a very, I would say, conscious effort within the firm. And as we keep premiumizing we would like to make sure that the contribution of premium products goes up, and
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	we are able to flow that contribution into the overall profitability of the firm. And just to give you some perspective, I think the contribution of innovation to growth is between the range of 6% to 10% and varies across categories. In some categories, it's as high as 12% to 14%. And in some categories, it is currently restricted at about 6%. So it's a slightly mixed contribution across categories. But I think we completely understand the role of innovation and the innovation leading to premiumization of the portfolio, and we will strive for that. And within categories, as I said, there is a variance in the contribution. The fine art is the one where I think our premiumization is playing out very well at this point in time. I think the margins have improved and the quality of innovation that we've been able to put out have been well accepted and well received by the consumers. Of course, I think there is always feedback in saying that, can you get the pricing and the value equation sorted out. And I think that's something that is a constant effort that we keep striving to see how we can make even premium products more accessible to our consumers. And not really get into a point where premiumization doesn't contribute to growth. So that's a little, I would say, the tightrope walk that we have to do, that we have to drive growth at the same time and make sure that the premiumization is adding value to both the business and to the consumers. So, we have really invested in that, and we will continue to strive to make that better with every passing year. In so far as digital is concerned, the areas where I think we've been pushing digital more aggressively within the firm is largely in our sales operation. I'd like to share with all our shareholders. I think we have close to about 450 people who are feet on street who work with us day in and day out to drive the distribution efforts on ground. Almost about 380 to 400 of them are connected to a digital device, which is a Salesforce automation app. And this is a key enabler in terms of ensuring that the quality of the sales call that they make and the quality of the outcomes that they're able to derive through the benefit of technology that they're able to put out. I think it has been phenomenal in the last 3 to 4 months where I think it has taken time for the technology to stabilise. I'm sure you all understand that it's not something that everybody embraces very easily. So,
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	there's a little bit of I would say, a hurdle rate that we have to overcome to make sure that people are comfortable with technology and the customer to whom we are trying to take that technology towards is also seeing value in that. So, getting this sorted out I've just taken us time where I'm happy to inform that today, almost 75% of the workforce is digitally connected through the system. And we're able to monitor their working, we're able to guide their working. And I only can believe that we think that this will only keep getting stronger, and that should definitely add another layer of growth for the company going forward. And coming to, I think, our investment on Capex, I'll let our CFO talk about it. The Samba factory that we've just acquired, we've just acquired the facility. I think it will take some time to operationalize it. I would expect over the next 12 to 18 months, we will work towards operationalizing that setup through bringing in all kinds of investments and the right kind of machineries. And also make sure that the setup is something that allows us to not just expand our capacity but also allows us to be competitive in terms of our ability to make things at the right cost. So, we will try and see how we manage our network of factories, not only driving capacity utilisation, but also driving cost optimisation. I would say that was set up of factories that we have. And coming to the channel strategy, I think I've shared a little bit of perspective on what we've seen, what is the quality of online presence that we're currently witnessing. Just to again restate, we are top of the pack when it comes to our core categories. When I say our core categories, I'm essentially talking about the art material products and the geometry boxes and the markers stationery, which essential for professionals. So, if you see these categories which contribute to about 55% to 60% of the company's revenue. And if you look at the quality of presence in these categories, you will be on top of the pack on all the major quick com platforms. Obviously, you have a deeper relationship with a few, and you're trying to improve your relationships with others. But across the board, you will see that Camlin has a pretty strong presence on these platforms. And as I said, on the Ecom sites, if you please, I would encourage our shareholders just to go back and look at the reviews that consumers have posted for all the new products
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	that we've been launching over the last couple of years. And I think you will get your own sense of confirmation or whatever I'm saying as to what is the level of acceptance of the new products that we're putting out. And going forward We are also seeing, and thanks to the Shareholder who pointed out that, how are you leveraging digital for tier 2 and tier 3 cities. Actually, we're seeing a lot of good traction in the growth for Camlin products and the... I would say and I have not a lack of a better word. The loyalty that we are seeing towards the brand from Tier 2 and Tier 3 cities in India. And our average offtake per consumer and the penetration that we've been able to achieve in Tier 2 and Tier 3 cities through our online presence has been far ahead of what we've been able to seen in Metro city. So that's an encouraging sign for us. And I think we are doubling down on that and make sure that while we leverage online, it also gives us an opportunity to directly reach some of these smaller towns and build a better servicing model to get better extraction out of these towns. And this also allows us to balance out competitive pressures. I think the urban markets or the metros are getting hyper competitive. And I'm sure all of you who understand stationery would relate to what I'm saying. So, it's better to spread out our effort in terms of how we source growth from a market like India. In my experience, I think the more diverse is your reach and the more deep your reaches, the better control is your ability to navigate growth and in all honesty I think we would like to be a company which delivers growth which is sustainable and not all the time that we've seen in the last couple of years and I don't want to go back and make that excuse that we are the disruption and hence that you know that kind of offset our plans I think that's something that we're not very proud of but having been through that I think we're very conscious in the kind of the company that we would like to create and the kind of company that we would like to manage we obviously want to be known for not just our growth threats but also we want to be known for the quality of governance that we put and just to bring it to the attention of our shareholders some of those incidents were somewhat called out by management it was not something that got reported to us and then we acted on it so we will try to be while we I think we continue to be more
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	competitive we will also be very conscious of the positive governance that we bring to this business and speaking on profits I think a lot of questions on how you plan to include margins and what is the journey on margins I think our endeavour is to definitely get into and I don't think so we get in get to work every day thinking that how can we beat company x or company y I think our commitment to the shareholder is to see given the business model that we have given the portfolio that we have and given the kind of culture that we've nurtured I think how can we best extract value out of this business and make sure that we are showing significant and I would say consistent improvement of margins year on year that there have been years where we have fallen back and I think it's been unfortunate but I think we are very conscious that we would like to make sure that the margin story comes right along with the growth story so what is it that we would like to do on margins one of the things that we've been very conscious as a fallout of I mean maybe it came out the trigger was a little bit of a fallout of what happened in our operations in the last financial year we've invested pretty deeply in the quality in our operating controls in our factories we want to make sure that our factories not only operate in a manner in which it is compliant but also in a manner where they're efficient. So we've been engaging external experts we've asked them I mean they've spent time with our operating staff and our management team and our operational teams and we want to get the standards of operations to a certain level where we believe now we are able to very transparently see which factory is operating at what levels of efficiency and we're looking at I mean just to make it simple I think we're just looking at two clear parameters in assessing our factory operations we are looking at what is the quality of yield and what is the quality of the OE in our factories which is essentially what is the quality what is the output that we are getting from our assets and what is the yield that we are getting from our processes and the way we operate on our assets, so we are tracking that and I can reassure you by tracking it consistently we will be making improvements sequentially that's on the factory piece and on the supply chain I think we will we are constantly looking at how to improve our overall supply chain efficiency we work with some
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Chief Financial Officer	external partners one was a very extended engagement with one of the big four firms and that was primarily focused on driving cost excellence initiatives so there was a first round of interventions that we made which I would say was well executed and we were able to demonstrate the outcome of that if you go back to the financial year performance two years back I think the next round of what we do through our cost excellence program is something that we will look into deeply and now I think we will go after areas which obviously are the ones which are a little more difficult when I say difficult they could be disruptive so we will take a more calibrated view on what is the next layer that you would like to go and address as far as enhancing our overall value chain efficiencies so these are I would say fundamentally two big action points as far as cost competitiveness and eventually leading to margin improvement is concerned and I guess I have not missed many. Nilesh, why don't you take other questions. I think there are two questions which is related to the short-term borrowings and on the working capitals and there are other questions on the statutory liabilities in our current liabilities and there are certain questions on the bank balances and on the capex programs. So, I will take one by one the questions that shareholder has asked. The first question was on the short-term borrowing. So, why do we have the short-term borrowings in our balance sheet and so the answer would be like that we would always like to maintain our risk in capital allocations and that goes on the direction of the debt in our balance sheet for borrowings if you see the balance sheet in annual report, our borrowings has reduce in FY 2026 and by 36 percent versus the last year. In last year it has reduce from 41.1 crores to 26.5 crores and even the interest payout has been reduced by 23 percent versus last year which is excluding the interest on the lease assets and if you recall the presentation that what has been given by the management the debt equity ratio has been improved from 0.14 to 0.08 compared to last year. So, that was the first question and obviously on the working capital whether it's efficient or not? while obviously we are working on the working capital and exchanges typically between the 16 to 17 percent of our revenue and I think this
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Managing Director	ratio reflects the capital that we need to support our ongoing operations including receivables, payables and the inventory. There was next question on the statutory liabilities in our current liabilities. So, the statutory liabilities of Rs. 422.49 Lakhs which refers in the page no. 150 of the annual report, this represents the GST payable for the month of March that has already been paid in month of April 2026 and again there was a question on the bank balance why the company has a huge bank balance of Rs. 919 Lakhs right in the current assets? So, the Rs. 919 Lakhs represents the bank balance which we have collected on the last working day of the financial year which is on 31st March and obviously the same is getting deposit in the in the next day of the current financial year. There was a question on the capex, the question has responded by Mr. Satish but yes the capex planned for the samba tools, it's in the range of around Rs.25 crores and obviously that will support our growth of the operational efficiency going forward and again there's one question on the dividend payout. Our dividend policy is always available on our website, you can refer the same and our dividend decisions are based on our capital allocation framework which balances profitability cash flows and the future investment needs and the shareholder's returns. So, I think that's it on the question on balance sheet. I think I just to chip in I think there were some questions on the quality of the forensic audit that was done and whether that has plugged the gaps and is there anything that is still left unaddressed I'd like just I don't want to go back to what was done and what was out for the forensic audit I think that has been shared and that all of that information is on the stock exchanges but I just like to add that beyond what I think was done by the team or the by the company back here in India where we engaged one of the reputed firms to do the forensic audit the company also wanted to understand the depth of the audit and they also instituted their own team and they were also engaged in further validating whatever was the outcome of the forensic audit and the actions that the management had taken to plug the gaps and that was duly vetted by the parent company and only then did we come to a closure on whether the
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Sarika More	gaps that were pointed out in the forensic audit were fully addressed or not and only then did we call off the audit and then focused more on improving the controls and operations just wanted to be assured at that point and reassure the shareholders on the depth of the forensic audit that was done with that I think we pretty much answered I think there are some questions on investor relations which I think we will reflect on and we will make sure that whatever shortcomings some of you have shared we will try and see how that can be plugged in going into the next year. That's it. Over to you. Thank you, sir. thank you, Nilesh san and Satish san. There were few questions related to Secretarial department, first question was dividend payout can be on the same day so we are following as per provision of the Company Act and our dividend can be paid within 30 days, so we are following the provisions and procedures as per the Act. Second question was regarding details of the dividend policy, so dividend policy is placed in the policy section of the website. Third question was why book closure came for five or six days for the company, so it was kept for a five day or six days to allow our RTA to have sufficient time or to process the transfer and transmission and other shareholder's request. Fourth question was why there is a gap between financial closure and the AGM? As per our Company's policy and as per the provision of the Company Act, we are conducting AGM within the prescribed time limits. Generally, it is 6 months from the end of the financial year unless otherwise extended. And last question was total strength of employees in office and plants. So, we have total 1161 employees. So, these were the questions from the shareholders. To sum up with the question-and-answer session, I now request to Chairman sir, to proceed further.
Chairman	Thank you, Sarika. And, thanks to Satish and Nilesh for giving complete overview of Company's financial position and the performance. I now request the shareholders to cast their vote on all the resolutions set out in the AGM Notice. Those shareholders who have already voted through remote e-voting will not be eligible to vote again in the meeting but can only participate in the business of the meeting.

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	After all the shareholders have cast their vote, the Scrutinizer will go through all the votes cast by the shareholders and the combined result of the remote e-voting and voting at the AGM will be announced within 2 working days from the conclusion of the meeting. The voting result will also be forwarded to the stock exchanges and made available on the website of the Company. As business of the meeting is over, I formally declare the Meeting as concluded. Thank you very much for your presence and support.
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