

**75th AGM Transcript
Kokuyo Camlin Limited**

DATE : WEDNESDAY, 29TH JUNE, 2022

TIME : 11:00 A.M.

VENUE : Via Video Conferencing / Other Audio-Visual Means

This transcript contains minor modifications from the original for accuracy or clarification, none of which change the substance of the original.

Chairman : Good morning ladies & gentlemen,

On behalf of the Board of Directors, I Dilip Dandekar, Chairman and Non-Executive Director of Kokuyo Camlin Limited extend a cordial welcome to you at the 75th Annual General Meeting (“AGM”) of your Company.

I have been informed by the Company Secretary that 47 Members are present. The necessary records are available for the inspection by the members.

As per the requirements of Companies Act, 2013, sufficient quorum is present and I thereby declare that the meeting has been properly convened and duly constituted.

It is my pleasure to now introduce you to all the Board Members and senior management present with us today. Joining from Mumbai:

- Mr. Shishir Desai, Independent Director, Chairman of Audit / Remuneration & Nomination / Stakeholders Relationship Committee
- Ms. Nandini Chopra, Independent Director, Chairperson of CSR Committee
- Mr. Shriram Dandekar, Vice Chairman and Executive Director & Chairman of Risk Management Committee
- Mr. Nobuchika Doi, Non-Executive Director
- Mr. Satish Veerappa, Chief Executive Officer
- Mr. Chetan Badal, Chief Financial Officer and
- Ms. Hinal Chheda, Company Secretary & Compliance Officer.

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We have other Directors of the Board joining from Japan:

- Mr. V Sriram, Mr. Yasuyuki Kanebako, Independent Directors and
- Mr. Koji Higashiguchi, Non-Executive Director

In addition, we also have Mr. Vjay Mathur and Mr. Berjis Pardiwala, Partners of BSR & Co. LLP, Statutory Auditors and Mr. Jayant Ranade from JHR & Associates, Secretarial Auditor and also the Scrutinizer for this meeting.

Before proceeding to the business as per the Agenda of the meeting, I request you to take note of the postal ballot results announced by the Company on 24th December, 2021 and 25th March, 2022. The same was intimated to the Stock Exchanges, put up on the Notice Board at the registered office and on the website of the Company. Members are requested to refer page no. 47 to 49 of Annual Report 2021-2022. Kindly take note of the same.

It gives me great pleasure to welcome all of you to the 75th Annual General Meeting of Kokuyo Camlin Limited.

This will be our third virtual annual general meeting as the continued impact of Covid-19 pandemic necessitates adoption of safety precautions to curb its spread. I sincerely hope that our next annual general meeting will be in-person where we can physically see each other. We were confronted with an unparalleled pace of change in the last 24 months due to Covid. Despite the toughest of times, the resolve to shape a better and a healthier world has only been strengthened with businesses leading from the front in overcoming challenges sprung forth by the pandemic.

The Annual Report for the year has already been circulated. The Directors Report and the Management Discussion and Analysis vividly covers the impact of Covid-19 on the Company and how your Company is resiliently responding to the new normal.

In the second half of 2021, the Indian economy started returning to normalcy after a prolonged struggle with the Covid-19 pandemic and its disruption. The improved vaccination rates, robust policy support from the

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Governments and improved demand post relaxation of lockdown restrictions has helped the economy gain momentum. However, the recent geopolitical tensions and the prevailing environment of steeper commodity prices, higher inflation, and global supply chain bottlenecks continue to pose challenges in the short term. The long term, however, continues to raise expectations of India being amongst the fastest growing economies in the world. The Government and Reserve Bank of India (RBI) is making effort in strengthening relevant policies, and encouraging investments, to boost financial mobility and economic activity. During 2021-22, GST collections were at an all-time high showcasing a strong consumer demand.

During the year 2021-22 the Company reported a Sales growth of 26.13% over the previous year. The Loss after tax was Rs. -472.85 Lakhs as compared to Rs. -1461.84 Lakhs in the previous year. The Company's sales in the first quarter, being the Company's peak season, got affected due to non-opening of the schools. To mitigate the losses, we scaled up the non-school portfolio during this period with products such as Fine Art & Hobby products, Markers & Office stationery. We dealt with every situation meticulously and remained focused on cost controls while designing/formulating consumer retention & customer acquisition strategies. Throughout the year, we engaged in re-evaluating our business prospects by investing in capability building, effectively managing social media, and realigning the distribution management. Eventually, these endeavors translated into higher efficiencies for the Company with better customer servicing.

As we entered second year of business operations under the constraints & restrictions of pandemic-related protocols, we continued to maximize our digital effort in critical areas such as sales, marketing, and HR to minimise business disruption. While you have known your Company to be agile and resilient, we were quick to understand the gravity of the pandemic and proactive in reducing costs without compromising on the company's long term goals. The pandemic saw us working with renewed vigor to further our relentless focus on enhancing manufacturing & operational efficiencies across the organization.

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We have initiated the process of automating critical operations in our value chain. We have moved from a manual forecasting to a statistical based forecasting model. This has helped immensely in improving forecast accuracy and thereby reducing the burden on working capital due to higher inventory. Further we have rolled out a Distribution Management System (DMS), bringing all our key distributors on a single online platform. Through this we have been able to extract higher efficiency in our secondary sales efforts and also have been able to migrate our distributors on to an auto-replenishment system. We believe ongoing efforts in automating the value chain will bear rich dividends in demand management & working capital management, making the organization more responsive to real time demand.

Our focus on the customers will continue and will be at the core of our strategy. We believe in the long run this will give maximum benefits to our shareholders and our customers. The power of our flagship brands 'Camel' and 'Camlin' continue to remain robust with strong consumer connect and will continue to be an important growth engine. We plan to strengthen the brand equity by making it desirable & more vibrant, aligned towards the newer and younger consumers. Based on our research, we have put together an operating framework which will guide our efforts in defining and delivering on the brand promise. Currently some initiatives under the way are roll out of the new packaging and re-designing of the logo. This will be followed through a slew of other initiatives.

With the re-opening of schools and restoration of the economic activities, we expect the Company's performance to significantly improve. We are confident of business stability, growth, and the well-being of all our people.

Your Company believes that sound corporate governance is critical for enhancing and retaining the investor trust. The Board of Directors supports high standards in corporate governance. It is the endeavor of the Board and the executive management of your Company to ensure that their actions are always based on principles of responsible corporate management. The regulatory authorities including SEBI and the Ministry

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of Corporate Affairs in India are continuously driving changes in the governance norms. All efforts have been made to ensure that the statutory Corporate Governance requirements have been complied in letter and spirit.

I take this opportunity to thank all my colleagues on the Board for their continued support and guidance. I would also like to express my sincere appreciation for Kokuyo Co. Ltd. for their continued co-operation and support. I take this opportunity to express our gratitude to various officials of State and Central Government departments, our bankers Mizuho Bank, MUFG Ltd, Sumitomo Mitsui Banking Corporation and HDFC Bank Ltd for their ongoing support and assistance. We remain indebted to all our stakeholders, employees, customers, consultants, contractors and vendors for their continued trust and faith in the Company.

Thank You.

This 75th 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 Annual General Meeting. The proceedings of this meeting are being recorded for compliance purposes.

The Notice convening this 75th AGM alongwith the Annual Report for the year ended March 31, 2022 along with the Directors' Report and the Audited Financial Statements of the Company have been circulated to you. The Audit Report issued by the Statutory Auditors on the audited financial statements does not contain any qualification. I now request your kind permission to take these documents as read.

The requirements of sending physical copy of the Notice of the 75th AGM and the Annual Report for the year ended 31st March, 2022 to the Members have been dispensed with pursuant to the relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

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As you are aware, the Company has provided to all the shareholders, the facility of e-voting and the e-voting was open between Sunday, 26th June, 2022 (9:00 am) to Tuesday, 28th June, 2022 (5:00 pm). 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.

I will now read the resolutions set out in the Notice of the 75th AGM and then take questions from the shareholders who have registered themselves as speakers during the registration period kept open by the Company.

Now, I take up the ordinary business.

ORDINARY RESOLUTION NO : 1

To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2022 and the Reports of the Directors and Auditors thereon.

Being interested in the next agenda item, I request Mr. Shishir Desai to take the Chair and call out the next resolution.

Mr. Shishir Desai : **ORDINARY RESOLUTION NO : 2**

To appoint a Director in place of Mr. Dilip Dandekar (DIN: 00846901), who retires by rotation and being eligible offers himself for re-appointment.

I request Mr. Dilip Dandekar to take the chair and continue the further proceedings of the meeting.

Chairman : Thank you Shishir,

ORDINARY RESOLUTION NO : 3

To re-appoint M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/ W100022) as Statutory Auditors of the Company to hold the office for a second term of five consecutive years from the conclusion of 75th AGM till the conclusion of 80th AGM.

I move to the special business.

SPECIAL RESOLUTION NO : 4

To re-appoint Ms. Nandini Chopra (DIN: 07891312) as Independent Non-Executive Director for a second term of five consecutive years with effect from 3rd August, 2022 to 2nd August, 2027.

I request Mr. Shishir Desai to move the resolution no. 5, since I am an interested party.

Mr. Shishir Desai : **SPECIAL RESOLUTION NO : 5**

To approve the payment of Remuneration by way of perquisites to Mr. Dilip Dandekar (DIN: 00846901), Chairman & Non-Executive Director.

I request Mr. Dilip Dandekar to take the chair and continue the further proceedings of the meeting.

Chairman : Now I request Company secretary to share few guidelines for Question and answer session. Over to Hinal please.

Ms. Hinal Chheda : Thank you Chairman Sir. Today, we have 9 speaker shareholders present 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

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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 their questions.

Let's start with the question answer session.

Our first speaker for the day is Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala : Namaste Chairman Sir, How are you? I thank Company Secretary. I am little unhappy on no dividend this year. I appreciate the entire Board of Directors and the management team. I support all the resolutions.

Chairman : Thank you.

Ms. Hinal Chheda : Thank you Mr. Yusuf Rangwala.

Chairman : We will complete all the questions and then will reply accordingly.

Ms. Hinal Chheda : Yes Sir. Our next speaker is Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal : Hello. Good morning to everyone. First of all, I thank the Company Secretary and her team. During the last year, the Company has reported improved profit performance on consolidated basis through standalone basis incurring losses for last two years. Please explain why the Company has incurred losses on standalone basis? When these operations would become profitable? What is the guidance for the current year? What is the planned capex? We have always done very well. Thank you very much. That's all from me.

Chairman : Thank you.

Ms. Hinal Chheda : Thank you. Our third speaker shareholder is Mr. Rishikesh Chopra.

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Mr. Rishikesh Chopra : My Greatest regard for the senior members and the Board of Directors and this is the first time I am attending the AGM, I mean, speaking in the AGM, although we have listened it three times in a row. Sir, this is very unfortunate. Is Mr. Koji Higashiguchi or some Board of Directors from Japan, Mr. Nobuchika Doi is there?

Ms. Hinal Chheda : Yes. The Board members are present.

Chairman : Two Japanese Board members are present.

Mr. Rishikesh Chopra : They can understand English or should I speak in Japanese for them?

Chairman: : They understand English. No problem.

Mr. Rishikesh Chopra : Okay. Sir, with my greatest regards, I understand there is intense competition from DOMS and other players. But in the last year especially, everybody has grown at the level of more than 20-25% whereas our sales was stagnant, last year, it is -10%. Covid may be one reason but with such a great brand with such a back-up of the team, we are not able to achieve 1000 Cr. turnover. In 2015 itself, we have achieved a sales of 544 Cr. So, in last 7 years, we have actually done nothing. I want to say, we have to reinvent, we have to rethink ourselves as a Company and get some strategic person for marketing. If smaller Companies from Ahmedabad, Delhi are doing really well. I've got their Balance sheets from ROC. If you want, I can share with you. They are growing @ 20-22% in last 5 years, where we have degrown. So, what are the basic reasons? Is our product acceptability a problem? Or distribution channel is a problem? Or is there any leakage in purchasing thing? You are not able to grow because you don't want to sell at a discounted price, but then also you are not able to generate a profit. In last 5 years, we have not done more than 4% of operating profit on a moving average basis. Even if we give loan to the Bank, we get 6-7%. So why to do business then? Why not shut a business and give 7% dividend every year? We are still quoting a 500 Cr. market cap. I am really sorry to say. I request all the Japanese Directors to really relook this thing. You've got a low interest coverage ratio, poor sales growth of 4%. Your return on equity is -2% in last three years. What are the main reasons and going forward, now that the schools have

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reopened, what's the outlook, how's the demand scenario, if you can throw some light, that would be really grateful and in your annual report theme, you've written that you plan to set a much faster pace, so what are the things you've done. If we can get a plant visit, that would be really great. We have requested so many times to the Company Secretary if she can allow us to do that, we are long term shareholders and the Board of Directors can put Key Managerial Personnel (KMP) Notice on the stock exchange or can send it to us where we can contact to one of the Board of Directors whenever we need a clarity or long term view on the Company, where we should email at. That's all from my side, thank you and best of luck.

Chairman : Thank you.

Ms. Hinal Chheda : Thank you. We will now move on to the next speaker shareholder, Ms. Lekha Shah.

Ms. Lekha Shah : Very good morning, respected Chairman Sir, Board of Directors and my fellow members. Myself, Lekha Shah from Mumbai. First of all, I would like to welcome our new Company Secretary, Hinal Ma'am and also I would like to congratulate our Company on completing 75 years. So, I request to organize a celebration of 75 years for shareholders. I would like to ask few questions. My first question is what is the expenditure on our brand promotion and advertising? My second question is what is our market share in the overseas export market? I would like to say that I strongly support all the resolutions for today's meeting and my best wishes are always with the Company and its prosperity. Thank you Sir.

Chairman : Thank you.

Ms. Hinal Chheda : Thank you Ma'am. We will now move on to our next shareholder, Ms. Mascarenhas.

Ms. Mascarenhas : Chairman Sir, Mr. Subhash Dandekar, other members of the governing Board, Board of Directors, some are from Japan, my fellow shareholders, I am speaking from Mumbai. I am C. E. Mascarenhas. First of all, I would like to thank the Company Secretary, Ms. Hinal Chheda and team for sending me e-annual report and registering me as a speaker at my request. Thank you so much. Though the revenue is up, I was going through the Balance

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Sheet, EBT / PAT is up, Loss is comparatively low. So, there was no dividend. Sir, I would like to know, when we will come on the dividend list. After all, little less than 75% is with the Japanese people. Only around 25 % is with the domestic. Even then we are so low. At least market capitalization should go up. Because all these products are widely used by the children. Even people who are studying, they need these products. I don't know why we are not able to do well. Especially, we have such a strong Japanese back and they've got so much technology. We have three plants at Patalganga, Tarapur and Jammu. What is the capacity utilization of each of them? Whether Jammu is running full scale? Next question is – How much of the total sales is spend on R&D? I only need a percentage. On page 26, foreign exchange used has increased from last year. Last year, it was Rs. 2146.21 Lakhs and this year it is Rs. 3878.31 Lakhs. Could you throw some light on it? Next one is, what the future roadmap is for the next three years, especially keeping in mind geopolitical problems and the rising oil and crude oil and interest and disturbances all around with inflation. Could you tell us whether there is capex, what is the roadmap for capex? Rest, I support all the resolutions, I look out for our Company to grow in strength, so that at least market capitalization will increase even if we do not receive good dividend. With this I wish you all and Kokuyo team, a very good health, so that we grow in prosperity day by day. Thank you so much.

Chairman : Thank you, we have noted your points. We will suitably reply.

Ms. Hinal Chheda : We will now move on to our next speaker shareholder, Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy : I am Prakashini Shenoy from Bombay. Respected Hon'ble Chairman, Dilip Dandekar ji, and other members of the Board and my fellow shareholders, good morning to all of you. I received the Annual Report, well in time which is colourful, transparent, and informative and contains all the information as per the corporate governance. I thank Hinal Chheda, Company Secretary and her team for the same. I should not forget to thank once again for giving me the link and calling me to inform that the meeting is today. Thank you once again Hinal Chheda. The Chairman has given a

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fair picture about the Company, its working etc. Sir, I have a few questions.

1. What is a roadmap for next five years?
2. What is the capex program?
3. Do we come under the purview of GST? If yes, what is the percentage? Whether it is uniform on all products or otherwise?
4. Are we planning to expand our existing R&D or planning to have a new R&D? If yes, what is the approximate cost?
5. What steps have we taken to reduce operational cost?
6. Is there any new products in pipeline?
7. Who are our competitors?

I wish the Company good luck for bright future and pray to God that the profit of the Company shall reach peak in due course. Sir, I strongly support all the resolutions for the today's meeting. Thank you Sir.

Chairman : Thank you Shenoy ji.

Ms. Hinal Chheda : Thank you. With this we have completed all the speaker shareholders.

Chairman : Thank you all those who have raised the questions. As I have already mentioned, we have Mr. Satish Veerappa, CEO of the Company. So all business related questions, he will answer and finance related questions will be answered by Mr. Chetan Badal, CFO. Now, I request Satish to please initiate communication to the members.

Mr. Satish Veerappa : Sure Dilip San. Thank you. I hope all of you can hear me. So we have noted down all the questions and we will try to club questions which are looking common so that the response can address all of them together and as the Chairman has suggested, I would request our CFO to address the other finance specific questions. I would like to respond the following questions that has been raised by our Shareholders.

On one the trajectory that the Company has been since the last five years and more importantly what is going on today and what is the future direction that the Company is likely to take. As far as last 5 years is concerned, it's been definitely a different kind of a context than the 5 years before that. So the growth rate in that context is

not comparable. If you look at the period between 2017-18, we had the implementation of GST, which saw its impact in a few quarters and after a year of recovery post GST in 2019-20, we saw the pandemic erupting during the first half of the first quarter of 2020. I think we went into the lockdown starting from the month of March, 2020. Just to keep our shareholders informed, we are heavily skewed towards our business in the first half of the year which is a period between January to June. The country shut down in the month of March 2020. March is typically one of the biggest months for the business. Just to give you a sense of numbers we do in March, we typically have a turnover which ranges between 90-100 Cr. during the month of March. When the country went into a lockdown in that month, we almost had to forego half of the revenue that we had planned for that month. From thereon, all of you are aware of what's played out in the last two years. We have been constantly monitoring what's happening in our business and in our industry and what is happening to other players. I can very confidently reassure you that we have not significantly lost out on our market share. In fact, we just had an annual review with one of the agency that does syndicate research. Our market share has actually picked up starting from the second half of the year 2021-22 and from October to March 2022, we have seen a significant revival in growth. In some of the categories, our revival has been far ahead of the market growth rate. There has been an element of external events which have impacted the performance and of course the competitive intensity within the industry is getting stronger which is forcing us to do better as an organization. We are not shying away from the challenge which is being thrown by some new entrants in the Industry.

So, I have talked about last 5 years. Some very quick perspective on what future looks like and little bit of commentary on how we are trying to deal with the current situation given all the geo-political events happening around us. As far as we are concerned, I think the direction that we have embarked or the direction we have constantly chosen as a Company is to deliver sustainable and profitable growth. Because in our assessment, what creates value to shareholders is consistency in results and if you look around Companies with the respective valuations and the kind of returns

they have given to shareholders, we have seen that Companies which have shown consistency in delivery of results are the ones who have created value for shareholders in the longer term. So, that is the path we have constantly chosen to take. Growth has to be sustainable and profitable. So, we are working in that direction as an immediate response to the current challenges we are faced with. We have looked at our portfolio very deeply. There are parts of the portfolio which has very strong equity with consumers. When I say equity, part of the portfolio where we have very dominant market shares, there we have protected our bottom line by taking appropriate actions which are on the pricing side. And there are parts of the portfolio where we are a challenger brand or a challenger Company as far as the market is concerned and there we have chosen to take certain tactical positions. So this is the first response to the current heavy push that we have seen on input cost. We have been very active in taking pricing actions where we have equity and we have leverage. We have been very tactical in the way we try to navigate where we are a challenger brand. We have gone back to revisit our costs. One of the big learnings of how we manage the pandemic is our ability to relook at our cost structure and operating models. One of the things which came out in the Chairman's speech was an often repeated term of reduction in working capital leading to reduction in our borrowing and improved debt-equity ratio. This is the learning that has come out of the pandemic and this is something which is going to be enduring and is backed by significant technological interventions.

Further, we have also invested in managing demand more actively. We want to make sure that we have good oversight on the demand management so that we are more responsive to the market and lastly in trying to talk about the future, there were lot of questions asked about how much is the expenditure on marketing, how much is the expenditure on brand etc. My quick response is that in the last three years, while we are trying to manage our P&L and I am trying to manage our operations in a very cost effective way, the Company has not lost its sight of what it wants to do in future and what are the areas that the Company has to work upon to make the future more successful for the entire organization. In that pursuit, one of the areas that we

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have identified is how to revitalize the brand 'Camel' and today I would like to tell you that we are actually now redefining our portfolio where we are saying that the Company actually has two brands, one is a brand called 'Camel' and the other one is called 'Camlin'. The 'Camel' brand is more oriented towards art material product, enjoys enormous equity despite all the competitive evolution that is happening in last 4 to 5 years. This is an area which continues to be an area of strength. The 'Camlin' range of products is predominantly oriented towards the stationery needs and that's an area where we will see some very aggressive innovation in next 2-3 years. One thing I would request all our shareholders to watch out and give us some feedback, maybe next time when we meet, for the new identity of brand 'Camel' and 'Camlin'. You will start seeing them in stores very quickly. So this is in a nutshell, what we would like to do. With that, if there are any questions on financials side, would request Chetan to address.

Chairman : Chetan, would you like to give some comments on financial questions?

Mr. Chetan Badal : Yes Sir. Thank you so much for the questions. There are not many questions on finance. Most of these questions have been answered in our Annual Report. So, what is the planned capex was one of the questions for the future years. We don't have any significant expansion plans at present. There will be routine capex of balancing machines and replacement of older machines nearing expiry. Ratios was one of the questions on finance. If you see the last page of our Annual Report, all the important ratios have been listed and the rationale behind significant variance in those ratios considering the Covid Pandemic is explained. Expenditure on brand promotion was one of the questions. Total publicity expense was around 4-5 Cr. last year. Apart from that there is also trade discount that we give, which was to the tune of about Rs.40 Cr. There was one question on capacity utilization. In the past few months, we are back to our capacity utilization which was there pre-pandemic. During times, R&D expenditure for the previous year was Rs. 5.16 Cr. There was one question on why the forex expenditure has gone up. Last year in 2021-22, the forex payment was to the tune of about Rs. 39 Cr. The previous year was around Rs. 21 Cr.

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Basically, the size of operations has gone up last year. Also, in the year 2019-20. We had significant inventories piled up of imported goods prior to the season before Covid started. So, we had that inventory. Whereas, at the beginning of the year 2021-22, we didn't have such inventories. Therefore, the imports have gone up. There was one question on what is the GST percentage. We have about 2500 SKUs and the GST percentage across the products are different as they fall under various HSNs. But on an average, the GST that we pay is about 14.5%. These were the financial questions.

Chairman : Thank you Chetan. There are few questions about the Company completing 75 years of existence. We will discuss in the next Board meeting and will be able to communicate to the Shareholders of our likely plan to celebrate the 75 years of completion of the Company.

We have with us two Japanese Directors Mr. Koji San and Doi San. Both are basically located in Japan but they have been monitoring the performance of Kokuyo Camlin India and their valuable support is available to us. I suggest Koji San, would you like to say something to the Shareholders, which we can translate and inform them, or Doi San, anyone?

Mr. Higashiguchi **Koji** : (This is the translation of Japanese language to English language by Mr. Niyanta Deshpande, Translator)

(addressing in Japanese language)

Thank you very much for your very valuable questions and opinions. Since we tied up with Camlin, the positioning of India in our business has been very important and that status has not changed. Therefore, paralleling the economic growth of India from now onwards, we also plan to make further investments into our business. Earlier, we had very excellent conversation from Mr. Satish and Mr. Badal, who are our management members here, we are expecting their very close association with our customers in guiding our future growth and we request kind support from all the shareholders also. Thank you.

Chairman : Thank you Koji San. I think all the key executives and Members from Japan have expressed and answered the questions and if anything is left or not answered, you can write to Company Secretary, will be happy to

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answer with figures, in case anything is not answerable from our side.

Thank you Doi San for your visit to India and Koji San, I look forward to see you at the next AGM if we have a physical meeting, so that you will be able to interact with and meet all the shareholders.

Now, I request the shareholders to cast their votes on all the resolutions set out in the AGM Notice. Those shareholders who have already voted through e-voting will not be eligible to vote again in the meeting but can only participate in the business of the meeting.

After 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 in the AGM will be announced on or before 1st July, 2022. The voting result will also be forwarded to the stock exchanges and made available on the website of the Company. Thank you.

Mr. Chetan Badal : As a member, I propose a vote of thanks to the Chair for conducting this Meeting.

Chairman : As business of the Meeting is over, I formally declare the Meeting as concluded.

Thank you very much for your presence and support.