

Wonder Fibromats Limited

Transcript of the 11thAnnual General Meeting

Day: Monday

Date/Time: 28th September 2020/ 1:00 P.M.

Venue: Through video-conferencing facility

Welcome speech by Mr. Kripank Kumar Singh, Company Secretary:

Good Afternoon! Dear Shareholders. I, Kripank Kumar Singh, Company Secretary, welcome you all on behalf of your company Wonder Fibromats Limited to its 11thAnnual General meeting for the FY 2019-20 which is being held today through video conferencing in accordance with Companies Act 2013 and Circulars issued by MCA and SEBI.

Now, before we begin with the AGM proceedings, I would like to give some advisory to the shareholders:

1. The joining to this meeting opened 15 minutes before the scheduled time of the commencement of this meeting, which is 01:00 pm and it will remain open for another 15 minutes after the end of this meeting.
2. All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting.
3. Members are encouraged to join this meeting through their laptops and head phones for a better experience.
4. Please ensure that WI-FI is not connected to any other devices, No other background application are running to avoid any disturbance during the meeting.
5. Since this AGM is being held through video conference, the facility for the appointment of proxies by the members are not available for this AGM.
6. As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available

for members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

7. Since, this AGM has been conducted through VC, pursuant to the various MCA and SEBI circulars, physical attendance of the members has been dispensed with.
8. The registered office of the company situation at New Delhi shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.
9. The register of Directors and Key Managerial Personnel and their shareholding, the register of contracts or arrangements in which directors are interested and other documents have been made available for inspection in electronic mode. In case any member wishes to inspect the same, they are requested to kindly write to the company by sending an e-mail to cs@wonderfibromats.com and the documents will be shared with them electronically.
10. We have provided an opportunity to the members, if they want to ask for any information with regard to the accounts or any matter to be placed at the AGM, by writing to the Company on or before 25th September, 2020, through E-mail at cs@wonderfibromats.com. This is to inform you that we have not received any such request/query or questions from any member.

With this, now I hand over the proceedings to the Chairman. Thank You.

Mr. Harsh Kumar Anand (Chairman & Managing Director)

Thank you, Kripank.

Good Afternoon Dear Shareholders.

I, Harsh Kumar Anand, Chairman & Managing Director of Wonder Fibromats Limited, welcome you all to the 11th Annual General Meeting of Wonder

Fibromats Limited. It's my privilege to address you as Chairman of the Company.

I would have liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances. I would like to thank you for sparing time to join us today from wherever you are, and for your continued faith in Wonder Fibromats Limited and its management.

I welcome other colleagues on the board of your company to this 11th Annual General meeting. Now let me ask your board of directors to introduce themselves.

Mr. (Chairman): Mr. Yogesh Anand

Mr. Yogesh Anand

Good afternoon everybody. I am Yogesh Anand, an Executive Director and Chief Financial Officer of the company. I am participating in this AGM from DELHI. Thank you.

Mr. (Chairman): Mr. Yogesh Sahni

Mr. Yogesh Sahni

Good afternoon everyone. I am Yogesh Sahni, an Executive Director of the company and I am attending this AGM from my residence in Delhi. Thank you.

Mr. (Chairman): Mr. Karan Anand

Mr. Karan Anand

Good afternoon. I am Karan Anand, an Executive Director of the company. I am attending this AGM from DELHI. Thank you.

Mr. (Chairman): Mr. Jatin Anand

Mr. Jatin Anand

Good afternoon everybody. I am Jatin Anand, an Executive Director of the company. I am attending this AGM from DELHI. Thank you.

Mr. (Chairman): Mr. Siddhant Sahni

Mr. Siddhant Sahni

Good afternoon everyone. I am Siddhant Sahni, an executive director of the company. I am attending this AGM from Delhi. Thankyou.

Mr. (Chairman): Mrs. Neerja Sahni

Mrs. Neerja Sahni

Good Afternoon. I am Neerja Sahni, an executive women director of the company. I am attending this AGM from my residence in Delhi. Thank you.

Mr. (Chairman): Mr. Rohit Anand

Mr. Rohit Anand

Good Afternoon everyone. I am Rohit Anand, an Executive Director of the company. I am attending this AGM from Delhi. Thankyou.

Mr. (Chairman): Mr. Jugal Kishore Chugh

Mr. Jugal Kishore Chugh

Good Afternoon everyone. Iam Jugal Kishore Chugh. I am an independent director of the company. I am also the Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and CSR committee of the company. I am attending this AGM from my residence in Noida. Thank you.

Mr. (Chairman): Mr. Praveen Chand Khanna

Mr. Praveen Chand Khanna

Good Afternoon. I am Praveen Chand Khanna. I am an independent director of the company and I am attending this AGM from Ghaziabad. Thank you.

Mr. (Chairman)

Mr. Sunil Malhotra & Mr. Amarbir Singh Bhatia, Independent directors of the company were unable to attend this AGM due to their pre-occupation.

We also have with us the representatives of our Statutory Auditors and Secretarial Auditor.

Mr. Yogesh Garg (Audit partner with M/s AYK & Associates) &;

Ms. Rubina Vohra (Proprietor at M/s Rubina Vohra & Associates, Companies Secretaries)

I Thank you all for participating virtually today.

I am satisfied that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered at this meeting.

Now I will begin my formal address to the shareholders.

Chairman's Speech

My dear Shareholders!

It gives me great pleasure to welcome you all to the 11th Annual General Meeting of Wonder Fibromats Limited.

The annual report that you are having is a Special one-for you, for me, and for all of those who have been associated with WONDER FIBROMATS LTD. It is WONDER's first as a Listed Company.

Your Company came up with an initial public offering (IPO) of Rs. 1979.36 Lakhs by way of 22,24,000 equity shares of Rs.10 each at an issue price of Rs.89/- each. and got listed on 6th August 2020.

As you know, I took charge as Chairman of the Company in August 2018. We were on track in terms of revenue growth, profitability etc. until January 2020, when the country began witnessing early signs of the pandemic. As we all know, FY20 ended abruptly, and at the same time, it became clear that the summer season as well as the rest of FY21 would be challenging periods as well.

Your Company has made all the necessary arrangements at production lines to observe social distancing and comply with the government norms. Our plant has begun operation in late May 2020 after shutting down its operations in the month of March 2020 and all our Company's vendor/partners have begun supplies. The plant utilisation is being ramped -up in synchronisation with market revival. We believe these are temporary measures & will see normalcy soon.

I must salute the spirit of the Government authorities, healthcare workers, police, and the public, in fighting the pandemic. I would also like to convey my appreciation to the employees of Wonder Fibromats as well as its customers, business associates and vendors for their admirable efforts in pursuing business continuity and their ongoing and relentless efforts towards restoring normalcy. They continue to contribute in placing the Company's interests above their own.

According to the estimates by IMARC Group, the global ceiling fan market will exhibit moderate growth during the next five years (2020-2025).

With this in view, let me take you through the results of the last year briefly. The overall revenue for the Financial Year ended March 31, 2020 was Rs. 297.81 crores, which de-grew by 3.8% compared to Rs. 309.56 crores for the previous Financial Year. EBIT also went down to Rs 5.57 Cr against the previous year of Rs 8.11 Cr. This sharp drop is due to lower consumer

demand, muted infrastructure activities, macro-economic slowdown and disruption caused by COVID-19 pandemic outbreak and consequently lockdowns imposed by governments of several countries have disrupted the supply chains and halted the operations of manufacturing units resulting in loss of sale during the peak time of sales for the industry.

I look forward to your continued support in steering the Company in its next growth phase.

I wish to place on record my deep sense of gratitude to my colleagues on the Board for their counsel and support.

Thank you very much.

Moving further with the proceedings,

We have the requisite quorum present in this meeting, I call this meeting to order.

The 11TH AGM notice and a copy of annual report for the FY ended 31st March 2020, have already been emailed to all shareholders whose e-mail addresses are registered with the Company or the Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.

The Statutory Auditors' report on standalone financial statements contain some observation/comment on financial statements for the FY ended 31st March 2020 which is duly replied by the management in its Directors report.

The Secretarial Auditor report for the FY 2019-20 contain an observation which is duly replied by the management in its Directors report as well.

Considering the above details, both the Auditors reports are being taken as read.

Since the remote e-voting is already concluded and many members have cast their votes, there will be no proposer or seconder for the resolutions as set out in the notice of AGM.

Now I Request Mr. Company Secretary to read out the agenda items, necessary instructions and arrangements made for the Members to vote at the meeting.

Thank you.

Mr. Company Secretary

Thank you, Sir

Dear Members

In terms of the notice of the 11th Annual General Meeting dated 18th August 2020, the following items of ordinary business are to be considered at this meeting:

Agenda Item No. 1.

- *To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Directors and Auditors thereon.*

Agenda Item No. 2.

- *Appointment of Mr. Harsh Kumar Anand, who retire by rotation and being eligible, offers himself for re-appointment.*

Agenda Item No. 3.

- *Appointment of Mr. Siddhant Sahni who retire by rotation and being eligible, offers himself for re-appointment.*

The special business to be considered at this meeting are:

Agenda Item No. 4

- *Ratification of remuneration payable to M/s. Ajay Kumar Singh & Co. Cost Auditor of the company for the FY 20-21.*

Agenda Item No. 5.

- *Approval to increase in overall managerial remuneration of the company.*

Those were the business item on our agenda.

Now, I want to inform the members about the voting arrangements and necessary instructions.

Pursuant to the provisions of Companies Act 2013 and the SEBI listing regulations, the company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically and to transact the business through such e-voting.

For this purpose, the company has tied up with the e-voting system of National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency.

The company provided remote e-voting facility to all the persons who were members on 21st September 2020, being the cutoff date, during the period commencing from 9 AM IST on Friday, September 25, 2020 till 5 PM IST on Sunday, September 27, 2020.

Remote e-voting has been blocked on September 27, 2020 at 5.00 pm. for vote on all the 5 resolutions as set out in the notice of this AGM. Members attending the AGM today and who have not casted their vote by remote e-voting are entitled to exercise their right to vote by e-voting during this AGM.

Members may note that the e-voting facility on NSDL platform will continue to be available for 15 minutes after the closure of this meeting. Therefore, members who have not cast their vote yet are requested to do so.

Ms. Rubina Vohra, Practicing Company Secretary has been appointed by the

board as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The voting results will be declared on or before 30th September 2020 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report will also be submitted to the stock exchanges, i.e., NSE-Emerge and will also be placed on the website of the company.

With this, I now hand over the proceedings to the Chairman to proceed further.

Thank you.

Mr. (Chairman)

Thank you, Kripank.

There being no other business to transact, all the business items as per the 11th AGM notice have been taken-up.

On behalf of the Board of Directors and management of Wonder Fibromats Ltd., I convey our sincere thanks to all the members, invitees and the board of directors for participating at this AGM and I hereby declare the proceedings as complete and concluded. Thank you very much.

Stay healthy and safe, I will see you next year.

Mr. Company Secretary

Thank you, Sir.
