

Wonder Fibromats Limited
Transcript of the 12thAnnual General Meeting

Day: Thursday

Date/Time: 30th September 2021/ 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 12thAnnual General meeting for the FY 2020-21 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 applications 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. The proceedings of this meeting are being recorded for compliance purposes.
7. 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.

8. 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.
9. The registered office of the company situated 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.
10. 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 26th September, 2021, 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 12th Annual General Meeting of Wonder

Fibromats Limited.

I hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or in the process getting vaccinated, so that we can emerge out of this pandemic stronger and return back to our normal lives.

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 12th 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 Hyderabad. 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 Hyderabad. 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. Jugal Kishore Chugh

Mr. Jugal Kishore Chugh

Good afternoon, everyone. I am 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:

Mr. Yogesh Garg: (Partner at M/s AYK & Associates, Statutory Auditor) &;

Ms. Rubina Vohra: (Proprietor at M/s Rubina Vohra & Associates, Secretarial Auditor)

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. Before we take up the items as per the notice, I would like to share with shareholders the performance of our Company during the financial year 2021, and the general outlook for the sector.

Chairman's Speech

Esteemed Shareholders, my colleagues on the Board, distinguished ladies and gentlemen. Once again, a very warm welcome and good afternoon to all of you. We hope you and your families are healthy and safe. On behalf of all the WONDER board members and WONDER's team, I would like to welcome you to the 12th Annual General Meeting of Wonder Fibromats Limited. Thank you for joining us today.

For us the year financial year 2020-21 was marked not only by its challenges due to COVID-19, but also by how people of your company came together to fight it. Your company continued to operate its plants and sites in accordance with the advisories issued from time to time, by the Central, State and local Governments, while strictly adhering to the prescribed safety protocols.

Even amidst the 2nd wave of COVID-19 infections in India and thereafter, the employees of your company constantly worked closely with the utilities and customers, to ensure uninterrupted supply of our products to our valuable customers. The commitment and grit shown by employees, during these testing times, has been exemplary. My heartfelt thanks and gratitude to all of them.

The Indian economy contracted by 7.3% in FY21, as compared to 4.2% growth recorded in the previous fiscal year. The first half of the fiscal year witnessed overall economic slowdown, due to COVID-19 onset resulting in stringent lockdowns severely impacting economic activity, bringing manufacturing and trading activities to a halt. As the economy emerged out of the pandemic-induced recession in the second half, it registered a positive GDP growth of 0.4% in Quarter 3 and 1.6% in Quarter 4 on the back of a tailored fiscal stimulus of Rs. 20 trillion under 'Self-Reliant India' movement, robust financial market and structural reforms initiated by the government, along with revival of consumer confidence.

The growth reflected through uptick in manufacturing activity and GST revenues crossing Rs. 1 trillion marks for a stretch of six months since October 2020 and hitting a record figure of Rs.1.23 trillion in March 2021.

The resurgence of COVID-19 cases since March 2021 is posing a serious risk to economic recovery and weighing down India's GDP growth projections for FY22. Considering the impact on economically important states, Quarter 1 of the Financial Year 2022 could witness lower economic activity and demand than anticipated due to stringent lockdowns and restrictions

Now let me take you through the financial results of the last year briefly. The overall revenue for the last year was Rs 305.82 Cr against the previous year of Rs 297.81 Cr. Revenue growth over previous year grew by 2.69%. Profit After Tax as on 31st March 2021 stood at Rs 4.24 Cr against the previous year of Rs 4.44 Cr. This drop is due to macroeconomic slowdown and disruption caused by COVID-19 pandemic outbreak and consequently lockdowns imposed by the Central governments and several State governments, which disrupted the

supply chains and halted the operations of manufacturing units results in loss of sale during the seasonal time of the industry.

Furthermore, during the fiscal year 2021, your Company has completed the setting up of its new manufacturing plant located at Medak, Telangana and the commercial production in the new plant has started which will add to revenue contribution, increasing turnover contribution and overall growth of the company as a whole in the coming future.

The fan market in India is well-established and continues to show good growth. The fan market is projected to surpass Rs.125 billion by 2023. Increasing spending power, rising temperatures and modular homes are expected to boost demand for electric fans in India. Demand for fans is likely to witness a surge in the coming years especially in the rural areas as the government plans to invest significantly in rural electrification.

Before concluding, I once again wish to convey my sincere thanks to the dedicated employees of Company. Without their efforts and commitment, the Company could not have performed and sustained during these challenging conditions. I would also like to thank Wonder's leadership and management, for their continued strong and unequivocal support.

I extend my gratitude to various Government and Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders for their consistent and resolute co-operation and trust.

And finally, I take this opportunity to once again thank the Board Members and particularly the distinguished Independent Directors for their continued leadership and unwavering support to the Company and its employees. They are always there for us for invaluable guidance and counsel on a myriad of topics, and I truly value their partnership which holds the company to the highest governance and compliance standards.

I wish and pray that this world emerges victorious from the crisis created by the pandemic. I urge each and every one of you to stay safe and take care of your loved ones.

Thank you.

Moving further with the proceedings,

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

The 12TH AGM notice and a copy of annual report, containing Audited Financial Statements for the year ended March 31, 2021 and Board's and Auditors' Reports for the FY ended 31st March 2021, have already been sent by electronic mode to those 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 Register of Director's and Key Managerial Personnel and their Shareholding, and the register of contracts, copies of Audited Financial Statements etc. are available for inspection to the Members. Members seeking to inspect such documents can send an email to cs@wonderfibromats.com.

The Statutory Auditors' report and Secretarial Auditor report for the Financial Year ended 31st March 2021 does not contain any qualifications, observations or comments which may have an adverse effect on the functioning of the Company.

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 12th Annual General Meeting dated 02th September 2021, 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, 2021, together with the Reports of the Directors and Auditors thereon.*

Agenda Item No. 2.

- *To Consider appointment of Mr. Karan Anand, who retire by rotation and being eligible, offers himself for re-appointment.*

Agenda Item No. 3.

- *To consider appointment of Mr. Jatin Anand 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 21-22.*

Agenda Item No. 5.

- *To increase the limit to secure the borrowing by creation of security on the assets of the company pursuant upto Rs. 100 crores*

Agenda Item No. 6.

- *To increase the limits of giving loan(s), making investment(s) or providing security(ies) or guarantee(s).*

Agenda Item No. 7.

- *To approve loans, investments, guarantee or security under section 185 of companies act, 2013*

Agenda Item No. 8.

- *To approve continuation of directorship of Mr. Jugal Kishore Chugh, as non-executive independent director*

Agenda Item No. 9.

- *To designate and appoint Mr. Karan Anand, executive director as whole-time director of the company.*

Agenda Item No. 10.

- *To designate and appoint Mr. Jatin Anand, executive director as whole-time director of the company*

Agenda Item No. 11.

- *To designate and appoint Mr. Siddhant Sahni, executive director as whole-time director of the company*

Those were the business items on our agenda.

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

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting.

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 23st September 2021, being the cutoff date, during the period commencing from 9 AM IST on Monday, September 27, 2021 till 5 PM IST on Wednesday, September 29, 2021.

Remote e-voting has been blocked on September 29, 2021 at 5.00 pm. for vote on all the 11 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 within 2 working days from the conclusion of the AGM 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 sir to proceed further.

Thank you.

Mr. (Chairman)

Thank you, Kripank.

There being no other business to transact, all the business items as per the 12th 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.
