

**WONDER FIBROMATS LIMITED**  
**Transcript of the 13<sup>th</sup> Annual General Meeting**

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**Day: Thursday**

**Date/Time: 29<sup>th</sup> September 2022/ 2:00 P.M.**

**Venue: Through video-conferencing facility**

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

Good afternoon! Dear Shareholders, Directors and other Dignitaries. I, Kripank Kumar Singh, Company Secretary, welcome you all on behalf of your company **Wonder Fibromats Limited** to its 13<sup>th</sup> Annual General meeting, which is being held today through video conferencing in accordance with the circular issued by Ministry of Corporate Affairs, applicable provisions of the Companies Act 2013 and SEBI listing regulations.

Before I hand over to Chairman sir to start the proceedings of the AGM, I would like to highlight certain points to the shareholders:

1. All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising due to background noise and to ensure smooth and seamless conduct of the meeting.
2. Members are encouraged to join this meeting through their laptops and head phones for a better experience.
3. 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.
4. Pursuant to the MCA circular dated 08<sup>th</sup> April 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through video and other audio-visual means and participate and cast their votes through e-voting.
5. The proceedings of this meeting are being recorded for compliance purposes.
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 applicable MCA and SEBI circulars, physical attendance of the members has been dispensed with.
8. 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.
9. The members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at the email id [cs@wonderfibromats.com](mailto:cs@wonderfibromats.com) till the date of AGM.
10. We have provided an opportunity to the members, if they want to express their views or ask queries as a speaker during the AGM or by sending their queries or views by email by writing to the Company on or before 22<sup>nd</sup> September, 2022 upto 5:00 PM at [cs@wonderfibromats.com](mailto:cs@wonderfibromats.com).

This is to inform you that we have received request from 1 member for registration as speaker shareholder in the today's AGM along with certain queries from a member by mail and the same will be addressed by the Chairman and left out queries, if any will be replied suitably by the Company.

Now, I would request Chairman of the Company, Mr. Harsh Kumar Anand Sir to chair the meeting and start the AGM proceedings.

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, attending this meeting from the registered office of the Company at

Delhi, welcome you all to the 13<sup>th</sup> Annual General Meeting of your company.

I hope all of you are safe and in good health during these tough times. We are holding this meeting over a virtual platform in compliance of the Companies Act 2013, read with circulars issued by the Ministry of Corporate Affairs, Government of India and by the SEBI, which exempt physical attendance of the members to the AGM venue. I would like to thank you for sparing time to join us today.

I welcome other colleagues on the board of your company to this 13<sup>th</sup> Annual General meeting. Now I request your Board members present here to introduce themselves.

**Mr. (Chairman):** Mr. Yogesh Anand

**Mr. Yogesh Anand**

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

**Mr. (Chairman):** Mr. Yogesh Sahni

**Mr. Yogesh Sahni**

Good afternoon, everyone. I am Yogesh Sahni, Executive Director of the company and I am attending this AGM from registered office of the Company at DELHI. Thank you.

**Mr. (Chairman):** Mr. Karan Anand

**Mr. Karan Anand**

Good afternoon, I am Karan Anand, Whole time Director of the company. I am attending this AGM from company's plant at Hyderabad. Thank you.

**Mr. (Chairman):** Mr. Jatin Anand

**Mr. Jatin Anand**

Good afternoon, everybody. I am Jatin Anand, Whole time Director of the company. I am attending this AGM from registered office of the Company at DELHI. Thank you.

**Mr. (Chairman):** Mr. Siddhant Sahni

**Mr. Siddhant Sahni**

Good afternoon, everyone. I am Siddhant Sahni, Whole time Director of the company. I am attending this AGM from registered office of the Company at DELHI. Thankyou.

**Mr. (Chairman):** Mrs. Neerja Sahni

**Mrs. Neerja Sahni**

Good afternoon. I am Neerja Sahni, 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 registered office of the Company at DELHI. Thank you.

**Mr. (Chairman):** Mr. Sunil Malhotra

**Mr. Mr. Sunil Malhotra**

Good afternoon. I Sunil Malhotra, an independent director of the Company and I am attending this AGM from my residence in Gurugram. Thank you.

**Mr. (Chairman):** Mr. Ankit Tiwari

**Mr. Ankit Tiwari**

Good afternoon, everyone. I am Ankit Tiwari. I am an independent director of the company. I am attending this AGM from my office at Rajender Place, Delhi. Thank you.

**Mr. (Chairman):** Mr. Vishal Singh

**Mr. Vishal Singh**

Good afternoon, everyone. I am Vishal Singh. I am an independent director of the company. I am attending this AGM from my office in Delhi. Thank you.

**Mr. (Chairman)**

Mr. Praveen Chand Khanna & Mr. Gaurav Munjal, Independent Directors of the company are unable to attend this AGM due to their pre-occupation.

Apart from them, I also acknowledge the attendance of Mr. Yogesh Garg representing statutory auditor M/s AYK & Associates, Chartered Accountants and Ms. Rubina Vohra, Practicing Company Secretary (Proprietor at M/s Rubina Vohra & Associates) as Secretarial Auditor and Scrutinizer for this AGM attending from their respective locations.

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 2022, and the general outlook for the sector.

### **Chairman's Speech**

Dear Valued Shareholder,

Once again, a very warm welcome and good afternoon to all of you at the 13<sup>th</sup> Annual General Meeting of Wonder Fibromats Limited. Thank you for joining us today.

The Financial year 2022 presented us with huge uncertainties induced by the COVID-19 pandemic during the first and last quarter of the year in combination with supply chain disruption and unexpected inflation in the commodity prices. Despite challenging economic conditions during the financial year, the company has delivered a good performance for the year. The performance is very satisfying and encouraging.

Financial year 2022 has been a year in which we saw demand return to normal reflecting consumer spending confidence. Further cost optimisation, product mix improvement and suitable pricing actions countered the commodity led input cost and helped us to deliver excellent business performance.

Despite the re-emergence of COVID-19 pandemic and Geopolitical tensions and heightened challenges in various global economies, the Indian economy surpassed performance expectations reporting highest Gross Domestic Product (GDP) growth amongst the leading countries. India's GDP grew at 8.7% in FY 2021-22 and is expected to grow at 7.4% in FY 2022-23 on the back of various government reforms as per IMF World Economic Outlook Report, July 2022. While most of the challenges still remain at play, we expect the Indian economy to ride on the current growth drivers and its inherent strengths to demonstrate resilient performance during the next fiscal.

## **Industry Growth Drivers**

The growing trend of the fan market is also likely to continue in the coming years. Increased electrification of rural India, growing preference for premiumization and aesthetic appeal, housing sector expansion, and energy-saving technologies are the major factors driving the growth of this fan industry.

## **Operational excellence**

Underlying a strong business performance is a strong business operation. Alongside taking several initiatives to grow our business we at Wonder took utmost care in boosting our operational efficiencies. A long-term supply chain strategy was developed to ensure better availability of raw materials and products despite adversities. We also undertook continuous efforts to improve the overall quality and efficiency of our products. Using advanced technology to ace several processes further boosted individual and organizational productivity.

As on 31st March 2022, we manufactured about 39,00,000 Lakh fans.

As you remember, in order to enhance our manufacturing capacity, a cutting-edge new manufacturing facility was set up in Hyderabad. With this addition, the Companies overall production capacity had increase from 50,00,000 to 70,00,000 fans approx. per annum.

Looking back, we feel proud to have shown extraordinary resilience and quickly adopted to the changing business landscape thereby maintaining business continuity as well as recording reasonable margins and enhanced profitability.

## **Now I would like to apprise you all about the financial performance of the Company for the Financial Year 2021-22.**

Despite the pandemic disruption, unprecedented increase in key commodities, the Company reported good financial results for the year 2022. Your Company has recorded 30.28% of growth in income of the Company as compared to previous year and booked profit after tax of Rs. 7.27 Crores for the year ended on March 31, 2022 which also grew by 58.14% approx. as against Rs.4.60 crore reported in the previous financial year.

We would also like to inform that during the year 2021-22, the securities of your Company have been migrated from SME Platform and got listed and admitted to dealing on the Main Board Platform of National Stock Exchange and BSE Limited simultaneously with effect from January 17, 2022. This would improve

liquidity in the stock; and provide more visibility to your Company. Members would also recollect that during the year 2021-22, the Company issued Bonus Shares in the ratio of 3:5 rewarding the members for their support and faith in the Company.

### **Future Outlook**

Bureau of Energy Efficiency has issued a notification regarding the implementation of new regime of Star rating fans.

We are in advance phase of developing Star rating energy efficient fans and will commence their production by the end of this calendar year.

We are also adding TPW (Table, Pedestal, Wall) Fans and ventilation fans to our product range. This will contribute to our revenue growth and better profitability in the near future.

Before concluding, I would like to thank all the dedicated employees for their support and commitment towards the Company. I also express my gratitude to all customers, vendors, associates and stakeholders for believing in the Company and supporting us in these difficult times. We will continue to create long term, sustainable value for all by being consistent and flexible and I look forward to an exciting journey ahead, together.

Thank you!

Moving further with the proceedings,

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

The 13<sup>TH</sup> AGM notice and a copy of annual report for the year ended March 31, 2022 have already been sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company or the Depositories. Considering the above, with your kind permission I shall take them as read.

The Statutory Auditors' report and Secretarial Auditor report for the Financial Year ended 31<sup>st</sup> March 2022 does not contain any qualifications, observations or comments which may have an adverse effect on the functioning of the Company.

Therefore, with your kind permission, I take the Statutory Auditor's Report and the Secretarial Auditor's Report 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 the 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 13<sup>th</sup> Annual General Meeting dated 10<sup>th</sup> August 2022, 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, 2022, together with the Reports of the Directors and Auditors thereon.*

**Agenda Item No. 2.**

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

**Agenda Item No. 3.**

- *To consider appointment of Mrs. Neerja 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**

- *To Ratify the remuneration payable to M/s. Ajay Kumar Singh & Co. Cost Auditor of the company for the FY 2022-23.*



### **Agenda Item No. 5.**

- *To approve the continuation of payment of remuneration to executive directors who are promoters or members of the promoter's group in excess of 5% of the net profit of the Company in a year as per regulation 17(6)(e)(ii) of SEBI (LODR) regulation 2015.*

### **Agenda Item No. 6.**

- *To re-Appoint Mr. Harsh Kumar Anand (DIN:00312438) as Chairman and Managing 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 22<sup>nd</sup> September 2022, being the cutoff date, during the period commencing from 9 AM on Monday, September 26, 2022 till 5 PM on Wednesday, September 28, 2022.

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 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 on which the shares of the company are listed 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.

Now, I will announce the name of the Shareholder who have been registered as speaker for this meeting. The speaker shareholder, if present, will then be unmuted by the host. The shareholder is requested to be brief and limit his queries or views to 3 minutes.

The Speaker Shareholder if not able to join through video mode for any reason, then such shareholder can join through audio mode. The speaker shareholder who could not join due to any connectivity issue from speaker shareholders' end is requested to send their queries or views by email. The same shall be replied suitably by the Company.

Now I would like the moderator to unmute Mr. Manjit Singh.

**Moderator:** Speaker Shareholder Mr. Manjit Singh, Sir please switch on your webcam, unmute yourself, and proceed with your question.

*The speaker shareholder was unable to join and had not participated in the meeting.*

**Mr. (Chairman)**

We have received certain queries from one of the members by mail. My response to them as below:

- Your Company is an Original Equipment (OE) supplier of fans. We Supply Fans to many well-known companies in India. We do not have brand of our own and we don't sell through any online platforms.
- Sales of consumer-related products are subject to seasonality. Our operations are also materially affected by seasonality, due to which the work in process and inventory also vary. In First and Fourth Quarter we have peak sales, which results in variation in the inventory holdings of our company in these two quarters.
- The Company will bring down TOTAL OUTSIDE LIABILITY TO TOTAL NET WORTH by re-investing profits in the Company.
- Apart from the aforesaid queries responded, any query which involves more detailed information will be responded by our investor relations

department directly to you through mail suitably.

So, I think with this I have answered all the specific queries.

There being no other business to transact, all the business items as per the 13<sup>th</sup> AGM notice have been taken-up.

I would like to thank the Panelists and Shareholders for attending and participating in this meeting.

I hereby declare the proceedings as complete and concluded. Thank you very much.

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

**Mr. Company Secretary**

Thank you, Sir.

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