

WIM PLAST LIMITED

TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING OF WIM PLAST LIMITED HELD AT 11.02 A.M. IST ON FRIDAY, AUGUST 11, 2023 THROUGH VIDEO CONFERENCING IN MUMBAI

Darsha Adodra:

Dear shareholders, good morning and a very warm welcome to the 35th Annual General Meeting of your Company, being held through video conferencing and/or other audio-visual means, in accordance with the circulars issued by Ministry of Corporate Affairs and SEBI. Myself, Darsha Adodra, Company Secretary and Compliance officer of your Company and the moderator for this meeting. Also, the meeting is being conducted and operated by the Registrar of the Company: Link Intime India Private Limited, as the technical moderator of the meeting. I am informed that the requisite quorum is present and hence I now call the meeting to order.

I extend my warm welcome to the distinguished members of the Board of Directors of the Company. We have with us physically present at the Corporate Office - Mumbai:

- (i) Mr. Pradeep Rathod, CEO and Chairman and Managing Director;
- (ii) Mr. Pankaj Rathod - Joint Managing Director,

Mr. Gaurav Rathod and Mr. Pushparaj Singhvi, Independent Director and Chairman of the CSR Committee will be joining soon.

Also, present with us, Mr. Madhusudan Jangid, Chief Financial Officer of the Company.

The other Directors on the panel present through video conferencing and attending from Mumbai are:

- (i) Mr. Piyush Chhajer, Independent Director and Chairman of Audit Committee;
- (ii) Mr. Sudhakar Mondkar, Independent Director and the Chairman of the Stakeholders Relationship Committee;
- (iii) Mr. Mahendra Sundesha, Independent Director and Chairman of the Risk Management Committee;
- (iv) Ms. Karishma Rathod, Non-Executive Director;
- (v) Ms. Rasna Patel, Independent Director.

I also welcome the partners of M/s. Jeswani & Rathore, the Statutory Auditor of the Company; M/s. B. P. Shah and Co., Internal Auditor; Pradeep Damania, the Cost Auditor of the

Company; M/s. HSPN and Associates LLP, the Secretarial Auditor of the Company and the Scrutinizer for this meeting.

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable. Members seeking to inspect the Register of Directors, the Register of Contracts or Arrangements can send their request to the Company's official Email ID, which is wimplast@celloworld.com. The Company has received requests from a few Members to register themselves as speakers for this Annual General Meeting. Accordingly, the floor will be open for these Members to ask questions or express their views. Members can also post their views or questions on the 'Ask a Question' tab on their video conferencing screens. For the smooth conduct of the meeting, all the Members will be in mute mode. Audio and Video facility will be enabled for those Members who have registered themselves as speakers, once we announce to commence the Question-and-Answer session. While speaking, we will request the speakers to use earphones and minimize the voice in the background so that they are clearly audible. During the AGM, if any Member faces any technical issues, they may contact the helpline number mentioned in the notice of the Annual General Meeting. I now hand over the mic to Chairman Sir to deliver the Chairman speech.

Pradeep Rathod:

It gives me immense pleasure to welcome you all at the 35th Annual General Meeting of your Company. COVID is now passed, ongoing invasion of Ukraine war and high inflation still exist, which is the reason of uncertainty in the international economic outlook. Despite this, the outlook of the Indian economy seems positive. The plastic industry was effective since COVID time because of the invariable increase in polymer prices. In the first quarter of the last financial year, the industry has seen historical high prices of polymers. Post this, the prices started melting down and has reached a reasonable level. The current level of prices of polymer surely supports in improvement of sales and profit of the Company and this is reflecting in the result of the first quarter of the financial year where the Company's profit has grown by more than 30%. The Company deals in two segments, plastic along with allied products and moulds. The plastic business, there has been minor growth despite the cooler season being impacted due to invariable rains. In peak summer season, the other segment where the business is of mould and dies is project-based, which could not generate any revenue in the first quarter as all the projects were at different stages and pending for final approval from customers. Also, the overall performance of your Company was satisfactory for the last financial year, where the profit have increased from Rs. 35.34 crores to Rs. 40.78 crores, grown by 15.4%. The Board of Directors have recommended the final dividend of Rs. 8.50 per share, subject to the approval of the shareholders. Looking ahead, we are confident of the growth momentum to sustain in coming years. Our strategy is focused on innovation and customer-centric position as well as capitalize on the opportunities and thrive towards continued growth. The digital transformation has laid the foundation for the opportunities that are to emerge. Your Company remains optimistic that we will continue to focus and act upon sustainability initiatives, increasing value and developing

opportunities for our stakeholders. On behalf of the Board of Directors of the Company, I thank all the stakeholders for their support and confidence in the Company over the years. Thank you.

Darsha Adodra:

The Annual Report for the financial year 2022-23 comprising the notice of AGM, Audited Financial Statements, Board and Auditors report have been sent through electronic mode to all the Members who have registered their e-mail address with the Company or their respective Depository Participants. Consequently, I will take the notice convening the meeting and the Auditor's report on both the Standalone and Consolidated Financial Statements as read. I would like to mention that there were no qualifications, observations or adverse comments or any remarks in the Statutory Auditor's and Secretarial Auditor's report. Before we proceed, I am pleased to bring to your notice that the Company has provided the facility to cast votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes at the end of the meeting through the e-voting system provided by Link Intime. Members can click on the tab "Cast A Vote" on the video conference screen to make use of this facility. Members may also kindly note that this AGM is being recorded. We now take up the resolutions as set forth in the notice, following which we will start with the question of Members after all the resolutions are tabled:

Item Number 1 is for Adoption of financial statements.

Number 2: For approving the declaration of a dividend of Rs. 8.50 per share for the financial year ended.

Number 3: To approve the re-appointment of Ms. Karishma Rathod, who retires by rotation.

Number 4: Ratification of the remuneration to the Cost Auditor for the financial year ended.

Number 5: To approve re-appointment of Ms. Rasna Patel as Non-Executive Independent Director for the second term of 5 years.

The text of the resolutions, along with explanatory statement, is provided in the notice circulated to the Members.

Now, we will begin with the question & answer session and announce the names of the speakers. Before we go live with the Q&A, kindly turn on your video when you are projected on the broadcast screen, unmute yourself, and proceed to ask your questions. If the shareholder is not able to join through video for any reason, the shareholders can speak through the audio mode. If there is a connectivity problem at the speaker end, we would ask the next speaker to join. Once the connectivity improves, the respected speaker shareholder may be called again to speak once

the other shareholders complete their turn. Please also mention the location from where you are joining. To avoid repetition, the Chairman will respond to all the questions at the end. In the interest of time, I request the speakers to restrict your questions or comments to 3 minutes.

Link Intime, you may please call out the first speaker for the meeting.

Moderator, Link Intime: Thank you Ma'am. Our first speaker for the event Ms. Lekha Shah, has not yet joined the panel. So, we move on to the next speaker, Mr. Yusuf Rangwala.

Yusuf Rangwala: *Aapko aawaz aa raha hai, Sir? [आपको आवाज़ आ रहा है?] [Am I audible Sir?]. Can you hear my voice?*

Chairman: Yes, we can hear you.

Yusuf Rangwala:

Namaskar Sir, how are you Sir? Sir, your Company is in Daman, and I stay at Bombay. See how far we can talk with you, and we can have a comment with you, Sir, excellent report, an excellent dividend of 8 rupees 50 paise. That is excellent, Sir, in the history of this Company Wim Plast. Chairman Sir, you are one of the dynamic personalities. I don't have a word. Sir aapke liya ek chota sa sher pesh karna chahhta hu. Sooraj ki roshni kabhi kum nahi hoti aur kiran bhi kabhi kum nahi hoti hai, aise apki roshni hai Sir. [सर, आपके लिये एक छोटा सा शेर पेश करना चाहता हूँ. सूरज की रोशनी कभी कम नहीं होती और किरण भी कभी कम नहीं होती है, ऐसे आपकी रोशनी है सर]. You are the hardworking Chairman. Aaj apna market mein apna rate bhi accha hai. Sir mein product jaanna chahhta hu whether we are manufacturing plastic products. [आज अपना मार्केट में अपना रेट भी अच्छा है. सर में प्रोडक्ट जानना चाहता हूँ] Maaf karna agar Maine wrong question puch liya kyuki mere pass balance sheet nahi aya hai Sir. [माफ़ करना अगर मैंने रॉग क्वेश्चन पूछ लिया क्योंकि मेरे पास बैलेंस शीट नहीं आया है सर]. If you can send me a balance sheet, and Darshana madam jo acchi company secretary. She is very hardworking and particular to her work and we are very lucky to have an excellent company secretary aur, especially Link people, Praveena madam, Prashant sir aur pure team ko main dhanyavaad deta hu. Aur sir abhi [और पुरे टीम को मैं धन्यवाद देता हूँ. और सर अभी] question no 1: What is the total no. of staff? Apna factory Daman mein [अपना फैक्ट्री दमन में] what are the products? and which countries are we exporting our product sir and who are the clients? Do you understand my point, Sir? Who are the client at present, and what order we having Sir? Apna pase order su che? Sir ye 31 years thaya, Sir tame history ma bonus apu che sir maru iklu janvu che [आपका पास से ऑर्डर सु छे सर 31 यर्स थया, सर तमे हिस्टरी मा बोनस आपुं छे सर मारे एटवुं जावुं छे]. In these 31 years, whether you have declared a bonus? Sir ho sake toh mane Daman bulavjo Sir [सर हो सके तो मने दमन बुलावजो सर], not now Matlab October Sir, this is a humble request, if possible, you can send me a Diwali small treat. Sir, mujhe ek chota sa sher aur pesh karna tha sir, "kuch mitha ho jaye Sir" [सर, मुझे एक छोटा सा शेर और पेश करना था सर, "कुछ मीठा हो जाये Sir"]

Chairman: Sure.

Yusuf Rangwala: Darshana madam ko bolna mujhe balance sheet bhej ne ki kripa karna aur [दर्शना मैडम को बोलना मुझे बैलेंस शीट भेज ने की कृपा करना और] Chairman sir today you are looking very handsome in this white you are looking like a film actor. You are looking very handsome today Sir. Kisiki nazar na lag jaye. Ek sher pesh karke mein yaha khatam karna chahta hoon "Phoolo ki khushbu, kaliyon ki bahar". Aane wale sab resolution mein mera full support hai. Sir ho sake toh mujhe factory visit karaiye. Next year physical bhi hua toh aap mujhe bulaiye Sir, Aap ke yaha se phone bhi aata hai Sir, Wim Plast se ye dikhata hai [किसीकी नज़र ना लग जाये. एक शेर पेश करके में यहाँ खतम करना चाहता हूँ] फूलों की खुशबु, कलियों की बहार". आने वाले सब रेसोलुशन में मेरा फुल सपोर्ट है. सर हो सके तो मुझे फैक्ट्री विजिट कराइये. Next year फिजिकल हुआ तो भी आप मुझे बुलाएं सर, आप के यहाँ से फ़ोन भी आता है सर, विम प्लास्ट से ये दिखाता है] how much you are caring for the shareholder Sir. Thank You, sir. Aap ko 15 August ke liye dhanyavad dena chahta hoon [आप को 15 अगस्त के लिए धन्यवाद देना चाहता हूँ] Wish you a Happy 15th August sir. Thank You very much Sir, Thank you. Jai Hind Sir.

[Mr. Yusuf Rangwala spoke in Hindi as well as English, hence the English Version of it is pasted below]

Translation: Namaskar Sir. How are you? Your Company is based in Daman and I live in Mumbai. We can still communicate with each other. The Annual report is excellent and so is the dividend of Rs. 8.50. This is an excellent dividend as per the history of the Company. Chairman Sir, you are one of the dynamic personalities. I don't have any words to describe you. May I present a piece of poetry to describe you? The light of the sun never diminishes and the rays also never diminish, such is your glory, Sir. You are very hardworking. Today, the market price of our share is excellent. I want to better understand the product line. Do we manufacture plastic products? Pardon if I have asked the wrong question, as I have not received the balance sheet. It would be great if you could send over the same. Darsha Ma'am is a good Company Secretary. She is very hardworking and committed to her work. We are very lucky to have such an excellent Company Secretary like her. I would also like to acknowledge and thank the employees of Link Intime. I also thank Praveena Ma'am, Prashant Sir, and the entire team. Now, I will ask my questions. Question 1: What is our total staff strength? Our factory is in Daman. What are the products, and to which countries are we exporting our product? Who are our clients? Do you understand my point, Sir? Who are our present clients and what is our order book? Do we have good orders? Sir, it has been 31 years. I would like to know if you have ever issued bonus shares during this period. It would be great if you could invite me to the Daman factory in October. This is a humble request, if possible. Could you send me a small treat on Diwali? I would like to share another small piece of poetry- Sir, "kuch mitha ho jaye". Could you please convey my request to Darsha Ma'am to send me a copy of the balance sheet? Chairman Sir, today you are looking very handsome in this white polo t-shirt, just like a film actor. Hope all the evil forces stay away from you. I would like to present a piece of poetry to conclude- "Phoolo ki khushbu, kaliyon ki bahar." Sir, I support all

the resolutions. I request you to invite me for a factory visit. I also get calls from your Company. It shows that the Company cares for investors. Thank You, Sir. Wish you a very Happy Independence Day. Jai Hind.

Moderator, Link Intime: Thank you, Sir. Our next two speakers for the event, Mr. Anil Mehta and Mr. Saket Kapoor have not joined the panel. So, we move on to the next speaker Mr. Anil Parekh.

Mr. Anil?

Anil Parekh: *Hello? Am I audible?*

Moderator, Link Intime: Yeah we can hear you.

Chairman: Yes.

Anil Parekh: *Pradeep ji how are you?*

Chairman: I am fine. How are you?

Anil Parekh: *I am better than before with your blessings and we miss Mr. Ghisulal Ji.*

Chairman: Right.

Anil Parekh: *He was a dynamic personality, and you have continued his legacy by rewarding shareholders and performing best of your ability. With these words, Sir I hope you and your team is safe and fine at your respective end.*

Chairman: Yes, we are all fine.

Anil Parekh: *And we are also. But Sir, my one grievance is that now everything has been opened up, why can't we have a physical meeting? Because meeting physically and greeting each other is very important and essential.*

Chairman: Right.

Anil Parekh: *In my opinion, this is just a formality of having a VC conference, so if possible, please have a physical meeting next year. We will come down and support you greatly.*

Chairman: Sure.

Anil Parekh: *And Sir, I would join with my previous speaker Yusuf Rangwala, that you are rewarding shareholder from time and again with handsome dividend. This time also, you have*

rewarded us with Rs. 8.50 paise. Sir thank you and we accept with whole heart. Sir, also I am very pleased to see the revenues, our company is growing up and also profitability is going up, but Sir, what I see consolidated last year was Rs. 34 crores and this time, it is Rs. 41 crores, which is good, but what is your business plan as far as the coming 2-3 years is concerned, and what is you would like to have capital expenditure this year? Chairman Sir, also on page 15, we have one subsidiary, a non-material subsidiary Company, Wim Plast Moulding Private Limited, which is manufacturing consumer products. Which kind of consumer products it's manufacturing? And you have also stated during the year, the Company has disinvested it's holding in Wim Plast. It's a Moldetipo Private Limited Company. Is it a different Company or the same Company? There is a typographical error, what I understand is.

Chairman: So, I will just answer you right here on this. Moldetipo was a separate company that had been divested. It was just a trading Company we had opened with one of the foreign partners, Wim Plast Moldetipo Private Limited. So, the subsidiary was adding no value because we were directly dealing now with our Mould division directly with the customers. And so that's why we had to divest it because every time we had to have that foreign partner along and there was no business in that Company. The second Company which we are talking about we have made this company. It is not yet operational. We have just kept it because when the new tax regime came, we wanted any new business what we do, we formed a company and do it in a subsidiary as far that we can get a 17% tax advantage from 25% in manufacturing.

Anil Parekh: *But you have mentioned that you are going for a manufacturing consumer product, which kind of consumer product?*

Chairman: Furniture itself is a consumer product right. Furniture is a predominantly a category name but is a consumer product. So, mostly in majority of the Company's sales is on consumer products only. So, consumer products is one of the main items what we are thinking on for the future.

Anil Parekh: *Okay okay. Sir, also on page 24, what I see is that compared to last year, last year Rs. 5.21 crore was the foreign exchange outgo and this year it is Rs. 31.92 crore. I understand this is because of raw materials and capital expenditure. Could you give me some idea on that? Why so much difference from last year?*

Chairman: So basically mostly it is raw material. There is not a major significant change in capital goods, but raw materials we imported because we were getting better prices at some point of time than the domestic price. So we had increased import.

Anil Parekh: *And Sir, on page 28-29, there are many related party transactions which is I think at arm's length, right?*

Chairman: Yes.

Anil Parekh: *So if you can give me, in a nutshell, your views on that?*

Chairman: Related parties are because of the other group companies, and that's why you have seen that our holding also we have consolidated now into the main Company of the Rathod family, where we hold the majority stakes because we wanted all the management to come under one management. So all the companies come under one management and it can perform much better. So, over the years, you will definitely see the results of that. And the related parties are because we buy some of our rentals, major revenue in that otherwise it is negligible because there are some raw materials buying and sometimes selling within each other companies and mostly you will see it is on rent and there is nothing related to operations.

Anil Parekh: *And Sir, point no. 7 on page 28, Cello World Private Limited, it is around Rs. 50 crores or what?*

Chairman: So that's the loan we have given. Now, Cello World Private Limited is holding, Wim Plast has indirectly become a subsidiary at 55% of Cello Word Private Limited, whereby we had a lot of cash reserves which were lying, and we have given it at a reasonable bank rate, SBI PLR rate +0.5 %.

Anil Parekh: *But Sir also, I understand we have a realty business also because I have witnessed your I think one or two premises at Goregaon East.*

Chairman: But that is not a part of this Company. That is a separate business which is run by our partners.

Anil Parekh: *Okay okay. Sir, I am extending my wholehearted support for today's all the resolutions and also I would be pleased if you call us for a plant visit or factory visit.*

Chairman: Sure, we will try and organize it.

Anil Parekh: *And particularly for those who are speakers and taking keen interest in your day-to-day affairs.*

Chairman: Definitely.

Anil Parekh: *Thank you, Sir, for patient hearing. And your PCS Mr. Hemant Shetye is also my good friend. So I wish him also good luck.*

Chairman: Thank you.

Moderator, Link Intime: Thank you Sir. We move on to the next speaker for the event, Ms. Vasudha Dakwe.

Vasudha Dakwe: *Can you hear me Sir?*

Chairman: Yes.

Vasudha Dakwe: *Thank you. Very good morning, respected Chairman Sir, Board of Directors, and my fellow shareholders, myself Vasudha from Thane. I will like to congrats our Company Secretarial team for sending me the soft copy of the report well in advance which itself is clear and transparent. I would like to ask what is our attrition rate. Secondly, I will like to ask what is your next 2 years CAPEX plan. Further, I would like to suggest please look into the matter of the unclaimed dividend amount, which is going to transfer in the IEPF account as it is the hard-earned fast money of the minority shareholders. With this, I support all the resolutions, thank you very much, and wish the Company all the best for the coming financial years and my best wishes for coming all the festivals during the month of Shravan and Bhadrapada. Thank you very much, Sir.*

Chairman: Thank you.

Moderator, Link Intime: Thank you, ma'am. We now move on to the next speaker, Mr. Vaibhav Badjatya.

Vaibhav Badjatya: *Hello. Am I audible?*

Moderator, Link Intime **Link Intime:** Yes, sir.

Vaibhav Badjatya: *Good morning everyone and thank you very much for providing me this opportunity to speak at this platform. Sir, I have 4 questions:*

1. For the domestic market, what is your outlook on competition from an unorganized market and how has it changed over last year, and what has been the reason for it?

2. Is there a significant change over the last 1 year in the ratio of pricing for raw materials used by us versus say by raw materials derived from recycled plastics? What are the key benchmarks for both so that we can assess them?

3. Rathod family holdings in the Company have been consolidated in Cello World Private Limited. Can you please explain the reason for the same?

4. Lastly, is there any long-term plan of Merger Acquisition of Wim Plast with any other Cello Group company?

I have these four questions, if you can answer these point by point, it would be really appreciable.

Chairman: Ok I will just answer right away because these are very good, relevant questions. So, the polymer price earlier also as said has come to a reasonable level, which by far will give the company an advantage over the reprocessed goods manufactured by some of the other players, those in the unorganized sector, which definitely in the first quarter itself, you can see a little bit 3% margin growth in our sales. In the future also, and we assume and that's the thing that for a year. This year I think raw materials prices will be at a reasonable level and thus make the company more profitable and enhance the sales also. That we are very sure about this.

Your second question is that the shares have gone to the Hold-Co. That was mainly because we wanted all the Companies under one management. Thereby we can focus much more on all the Companies properly and create a similar management structure than we have. So that's why we have consolidated the shares in the Cello World Private Limited of our family. Regarding merger, I do not know anything at present, but let's see in future what we can do. I think so I have said everything.

Vaibhav Badjatya: *Yes, Sir, thank you very much for your answers. Just one thing, Sir. If you can give us a benchmark for the recycled plastic which is used by the unorganized sector?*

Chairman: There was a wide gap. In fact, at the time, last year when the polymers were at peak, you would say it would be almost 50-50. If the polymer, the virgin polymer, was 100, so the recycled would be 50. Now, the polymer which has come down, the recycled has not gone proportionately down. So, the gap has reduced, and that will definitely boost. I don't know exact percentage but it would be around that. We have gained a 20% difference. So recycled material doesn't go too down also when the polymer prices go down, and it doesn't go up when the polymer market prices go up.

Vaibhav Badjatya: *Thank you, Sir.*

Moderator, Link Intime: Thank you, Sir. We now move on to the next speaker for the event, Mr. Om Prakash Kejriwal.

Om Prakash Kejriwal: *Hello Sir.*

Chairman: Hello.

Om Prakash Kejriwal: *Am I audible Sir?*

Chairman: Yes yes.

Om Prakash Kejriwal: Thank you Sir Ji. Good Morning, Sir Ji.

Chairman: Good Morning.

Om Prakash Kejriwal: And good morning everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Sir Ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. Sir Ji, this is my first AGM only due to virtual, though I am your very old shareholder. It is just an opportunity for me to join our AGM sitting in Kolkata. If possible, please follow this virtual AGM in next year also so that more and more shareholders could join our AGM and express their views. Sir Ji, wow, what a performance, mind-blowing performance Sir Ji. Iske liye aapko, sabhi Board of Directors ko, sabhi employees ko bohot dhanyavaad, bohot bohot badhai [इसके लिए आपको, सभी बोर्ड ऑफ़ डायरेक्टर्स को, सभी एम्प्लोईस को बहुत धन्यवाद, बहुत बहुत बधाई] (For this, I congratulate you, all the Board of Directors and employees of the Company). On equity of Rs. 12 crores, our revenue is Rs. 329 crores on a standalone basis, and our net profit is Rs. 41 crores on a standalone basis. It means our EPS is Rs. 34 on the face value of Rs. 10, and the dividend is Rs. 8.50. Last year it was 8 rupees, it means 25% distribution of net profit. It is an excellent distribution. Many many thanks, Sir Ji, for such type of distribution. Sir Ji, every year, your earning is very good, and every year your payout is excellent. So I have no complaints with you. Sir ji, I have a few queries and suggestions.

1. What is our future prospect in domestic as well as export?
2. What is our CAPEX plan for next 2-3 years?
3. Do you have any plan to expand our product portfolio, like Supreme Industries and Nilkamal Limited?
4. Nilkamal Limited has diversified in many furniture and many other other products. So, are you thinking over that?
5. One thing I can say today is that our company is the cheapest Company in this sector. Sir, the construction industry is booming. So, your product will be required for everyone. What are your plans for this new type of development after Corona? Corona ke baad se jo ye ek naya development shuru hua, construction industry develop ho raha hai. Logon ko flat ki zaroorat padh rahi hai toh aap ki bhi zaroorat padegi. Aap ke furniture ki bhi zaroorat padegi. Toh iss development ko encash karne ke liye aap kya planning kar rahe hai, kaise aap expansion kar rahe hai, woh thoda bataiyege? [कोरोना के बाद से जो ये एक नया डेवलपमेंट शुरू हुआ, कंस्ट्रक्शन इंडस्ट्री डेवेलोप हो रहा है. लोगों को फ्लैट की ज़रूरत पड़ रही है तो आप की भी ज़रूरत पड़ेगी. आप के फर्नीचर की भी ज़रूरत पड़ेगी. तो इस डेवलपमेंट को इनकैश करने के लिए आप क्या प्लानिंग कर रहे हैं, कैसे एक्सपैंशन कर रहे हैं, वह थोड़ा बातयेगा?] (There is a new trend of boom in the construction industry post Covid-19.

When people buy flats, they also need you as well as your furniture. How are you trying to leverage this trend through your business expansion and other strategic plans?)

Our share is of a face value of Rs. 10. So please consider to split our shares into Rs. 2 or Rs. 5 face value so that more and more investors could join our Company and more investors means more popular Company. Promoter holding: You are increasing your holding every quarter. In the June quarter your holding was 55.99%. This shows your confidence in our company. Do you have any plans to increase further your holding? Sir Ji, factory visit. I am your very old shareholder, I am very much interested to see your factory. If you organize a factory visit, please invite me. I will see our plant. At last Sir Ji, please maintain your smile and be cheerful. I will always be with you as a long-time investor. Thank You.

Chairman: Thank You. The Company, as you see, there were some questions on unorganized sector, reprocessed material. Over the last two years, we have been trying to take the Company on a different type of products which are more advanced, innovative, and a little difficult to manufacture by every company. That is the way we are taking the Company too, and you will see the result in the coming time. Just started and as long as that product category's sales increase, the Company will do much better. On the long-term prospect, as I had told that we have a lot of cash in the Company. You might have seen in the balance sheet that we have free cash reserves. But I think that the Company is yet not that big that we give much more dividend one time and all. So, we are focusing on creating some new businesses which, over 1 or 2 years, we will definitely venture into. We are studying some lines where we can venture, we can utilize this money and make more money for the shareholders. So that's the main purpose of keeping this cash at present because some questions were that why do we have so much cash reserve when we don't require it. And as far as growing in this field where we are, Kejriwal Ji, we have a lot of capacity unutilized because with this we are not really sweating our assets yet. The moment we touch, we have a capacity of around 25% to 30% idle. If we utilize that, I think the Company's future will become much brighter. That is our first take and then we expand into another field where definitely we can utilize the resource which the Company has and grow the Company to a next level altogether. Thank You.

Moderator, Link Intime: Thank You, Sir. We now move on to the next speaker Ms. Lekha Shah.

Lekha Shah: Hello. Can you hear me Sir?

Chairman: Yeah I can hear you.

Lekha Shah: Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow members, good morning to all of you. Myself, Lekha Shah from Mumbai. Chairman Sir, mera previous speaker Anil bhai ne bataya hame jara factory visit kara dijiyega Sir [मेरा प्रीवियस स्पीकर अनिल भाई ने बताया हमें जरा फैक्ट्री विजिट करा दीजियेगा सर]. (As the previous speaker Anil Bhai requested, could

you please invite us for a factory visit). I strongly and wholeheartedly support all the resolutions for today's meeting. My best wishes always for our Company and its prosperity. Thank You Sir.

Moderator, Link Intime: Thank You, ma'am. We now move on to the next speaker for the event Mr. Saket Kapoor.

Mr. Saket?

Saket Kapoor: Hello.

Moderator, Link Intime: Yes, Sir. Please go ahead.

Saket Kapoor: *Sir aap mujhe sunn paa rahe hai? [सर आप मुझे सुन रहे हैं?] [Sir am I audible?]*

Chairman: Yeah we can hear you.

Saket Kapoor: *Namaskar Sir. Sir thank you for giving me this opportunity. Thank you to the team for being coordinative and sending Annual Report and also Sir I had an opportunity to even visit your corporate office in the month of March. I would like to thank the Company Secretary who at a very short notice also arranged a very brief call one-on-one with our CFO. And I also thank the CFO for giving me the opportunity to speak to him. Sir, to be very restrictive on my comments and Sir this is the fourth year that we as, individuals staying away from the city are also able to join and convey our thoughts to the management. But Sir, if we look at our approach and Sir, pardon me for my words, but my intentions are good for the benefit of the minority as well as the majority shareholders. Sir, Aapko aisa kya prateet hota hai ki aap sahi disha mein Company ko lead kar rahe hai aur sahi message investors ke paas ja raha hai? Kyunki over a period of time, agar hum COVID ke timeline ko bhi agar alag rakh de uske bawajud bhi Sir chahe growth ke aspects ho, chahe dusre parameters ho, na company grow kar pa rahi hai properly na hi Sir aap ka koi Sir inclination dikh raha hai investors ke prati kisi prakar ka communication karne ka? Sir aap aap ek consumer facing company, mujhe correct kijiyege, sector mein hain, but aap ki annual report mein other than the first page jisme ye 2-3 kursiya aur ek table chair ki photo ke alawa aapne annual report mein kahi pain nahi liya hai ye explain karne ke liye ke aap kya karte hai? Aap ke manufacturing units kaha par hai? Sirf aur sirf jo regulatory norms hai uske anusar aapko jawab de dena hai aur uss hisab se annual report chap jaati hai. Aap apne sector mein hi check kar sakte hai ki [आपको ऐसा क्या प्रतीत होता है की आप सही दिशा में कंपनी को लीड कर रहे हैं और सही मैसेज इन्वेस्टर्स के पास जा रहा है? क्योंकि ओवर ए पीरियड ऑफ़ टाइम, अगर हम कोविड के टाइम लाइन को भी अगर अलग रख दे उसके बावजूद भी चाहे ग्रोथ के आस्पेक्ट्स हो, चाहे दूसरे पैरामीटर्स हो, ना कंपनी ग्रो कर पा रही है सर प्रॉपर्टी ना ही सर आप का कोई इन्क्लिनेशन दिख रहा है इन्वेस्टर के प्रति किसी प्रकार का कम्युनिकेशन करने का? सर आज आप एक कंस्यूमर फेसिंग सेक्टर में हैं, मुझे करेक्ट कीजियेगा, बट आप की एनुअल रिपोर्ट में अधर थेन थ फर्स्ट पेज जिसमें ये 2-3 कुर्सियां और एक टेबल चेयर की फोटो के अलावा आपने एनुअल रिपोर्ट में ये कही पैन नहीं लिया है ये एक्सप्लेन करने के लिए के आप क्या करते हैं? आप के*

मैन्युफैक्चरिंग यूनिट्स कहा पर है? सिर्फ और सिर्फ जो रेगुलेटरी नॉर्म्स है उसके अनुसार आपको दे देना है और हिसाब से एनुअल रिपोर्ट चप जाती है। आप अपने सेक्टर में हे चेककर सकते है की] this is an advertisement for you wherein you can address your shareholders through this medium, wherein a remark from the Managing Director, from CFO, or any KMP should also be part and parcel of the annual report. Even the management discussion is of three paragraphs. Sir, the time and effort the people, including you, are spending on the growth of and your communication to the investor is there in the domain, and you look at it for yourself Sir and how you are treating us, Sir. And Sir mein yeh to ye bataunga Sir ke mein to bohat chota sa shareholder hoon, kuch minority share hold karta hoon aur aapko kya gyaan dunga Sir. Jo aapke salahkar hain Sir jo aap ko salah dete hai ke kis prakar se investor ke sang kya vyawahar rakhna chahiye, kya aap ko karna chahiye aap unhe badal le Sir. Woh jo aap ko advice kar rahe hai investors ke liye, ke naa aap press release karo bhaiyya, na aap conference call karo kyunki hum chote space mein hai hame dimag nahi lagana chahiye. Aap Sir ye pravriti badal ye sir. Aur Sir ye bhi clear kare, Shayad yeh sunne mein aaya tha ke aap Cello ka bhi aap log IPO lekar aane waale hai. Aaj woh company Rs. 2000-2500 crore ka revenue karti hai, shayad mujhe idea nahi hai, public domain mein toh nahi hai. Itna bada profit post karti hai, aur shayad koi merger ki bhi baat hai, organization strength aap change karna chahte hai. Sir, toh ye sab cheezo mein aap investors ko saath kyu nahi rakhna chahte hai? Kya pareshaani hai Sir investors se vaartalap karne ki? Kya pareshaani hai press release dene mein? Aap Sir kam chota business karo toh bhi aap business update de sakte ho, bada karo toh bhi update de sakte ho, jab bada karenge toh aur vistaar mein bataiyege. But abhi hum kuch nahi bolenge sirf 5 numbers print karke bhej denge baad mein investor ki duty banti hai ki woh char baar phone kare, do baar email likhe aur uske baad vartalaap kare. Aap public domain mein daal de Sir, jinhe padhna hai padhege sir, jinhe nahi padhana hai woh nahi dekhenge. But Sir thoda sa Sir, thoda sa mann badaliye Sir. Apne investors ke prati Sir apna rujhan badalye. Jo approach aap log rakh rahe hon, voh sahi nahi hai Sir. Na aapke liye accha hon raha hai, na aap ke existing investors ke liye. Sir jaise aap ne ek NBFC bana diya. Abhi kal ek resolution pass kiye ki woh Rs. 25-30 crore mein 9%. Ye kis prakar ka vartalaap hai, aap ek manufacturing company hai. [सर, में यह तो ये बताऊंगा सर के में तो बोहत छोटा सा शेयरहोल्डर हूँ, कुछ माइनॉरिटी शेयर होल्ड करता हूँ और में आप को क्या ज्ञान दूंगा सर. जो आपके सलाहकार हैं सर जो आप को सलाह देते हैं के इन्वेस्टर के sang क्या व्यवहार रखना चाहिए, क्या आप को करना चाहिए आप उन्हें बदल ले सर. वह जो आप को एडवाइस कर रहे हैं इन्वेस्टर के लिए, के ना आप प्रेस रिलीज़ करो भैया, ना आप कॉन्फ्रेंस कॉल करो क्योंकि हम छोटे स्पेस में हैं हमें दिमाग नहीं लगाना चाहिए. आप सर ये प्रवृत्ति बदल ये सर. और सर ये भी क्लियर करें सर शायद यह सुनने में आया था के आप सेलो का भी आप लोग आएपिओ लेकर आने वाले हैं. आज वह कंपनी Rs. 2000-2500 करोड़ का रेवेन्यू करती है, शायद मुझे आईडिया नहीं है, पब्लिक डोमेन में तो नहीं है. इतना बड़ा प्रॉफिट पोज़ करती है, और शायद कोई मर्जर की भी बात है, आर्गेनाइजेशन स्ट्रेंथ आप चेंज करना चाहते हैं. सर, तोह ये सब चीज़ों में आप इन्वेस्टर्स को साथ क्यों नहीं रखना चाहते? क्या परेशानी है सर इन्वेस्टर्स से वार्तालाप करने की? क्या परेशानी है प्रेस रिलीज़ देने में? आप सर कम छोटा बिज़नेस करो तो भी आप बिज़नेस अपडेट दे सकते हों, बड़ा करो तो भी अपडेट दे सकते हों, जब बड़ा करेंगे तो और विस्तार में बताएगा. बट अभी हम कुछ नहीं बोलेंगे बस 5 नंबर्स प्रिंट करके भेज देंगे बाद में इन्वेस्टर की ड्यूटी बनती है की वह चार बार फ़ोन करे, दो बार ईमेल लिखे और उसके बाद वार्तालाप करे. आप पब्लिक डोमेन में दाल

दे सर, जिन्हे पढ़ना है पढ़ेंगे सर, जिन्हे नहीं पढ़ना है वह नहीं देखेंगे. बट सर थोड़ा सा मन बदलिए सर. अपने इन्वेस्टर्स के प्रति अपना रुझान बदलए. जो एप्रोच आप लोग रख रहे हों, सही नहीं है सर. ना आपके लिए अच्छा हों रहा है, ना आप के एक्सिस्टिंग इन्वेस्टर्स के लिए. सर जैसे आप ने एक NBFC बना दिया. अभी कल एक रेसोलुशन पास किये की वह Rs 25-30 करोड़ में 9%. ये किस प्रकार का वार्तालाप है, आप एक मैनुफैक्चरिंग कंपनी है] Sir ye actually resolution tha Sir yesterday...I think so... one notice in the post the Q1 results there was a submission for some loan to one group entity and we are getting 9% on it, Sir. This is an NBFC type of activity Sir for a manufacturing organization. You make me understand, my basic understanding is this is how we want to conduct Sir the business at 9% ? Jab aap pura ka pura NBFC portal bana dijiye, jisme aap sirf lending borrowing ka hi kaam kijiye, 9-13% ke hisaab se aapko accha NIMs mil jayega, Net Interest Margin banjayega. Ye to pravdhan sahi nahi hai aap ke paas power hai Sir aap jaise chahe waise kar sakte hai. Sir, ye sab step aap ki image kharab kar raha hai, humlog 2-500,1000-5000 shareholder wale kya kar lenge Sir. Aur Yahi lekin ek hi platform hai Sir aap ko jagane ka Sir. Apni neend se jaag jaye Sir investors ke prati work kijiye, ek acchi company hai, cash rich company hai. Aap achhe pravriti ke log hai kyu itne sunhare avsar ko barbaad kar rahe hai. Aaj jaha across the board sab jagah growth ke liye daud rahe hai log, aur humlog kisi na kisi prakaar se koi na koi reason lekar aa jaate hai ki growth nahi ban paa rahi hai, growth nahi ho paa rahi hai, aage hongi, ye cheez ek saal pehle bhi kahi thi aur ye ek cheez uske pehle saal bhi kahi hai. Toh Sir aap ki team ko sudhridh kijiye. Sabse pehle mein aap se request karunga ke aap ke jo salahkar hai jo aap ko salah dete hai ke aap ko business kaise conduct karna chahiye, investors se kaise baat karni hai, aap ek vyakti toh hai nahi aap ke paas bhi toh ek professional team hai. Usko sudhridh karne ki cheshta kijiye. Sir kayi systems lekar aaiye aur kya investors ke liye koi forum hona chahiye iss Company mein aur investors ko attend karne ke liye press release, calls, kuch bhi pravdhan hone chahiye. Salana 2 din aise hone chahiye jisme sirf investors one to one management se baat kar sake apni baat rakh sake aur unko sabhi jawab mile, [जब आप पूरा का पूरा NBFC पोर्टल बना दीजिये, फिर से उसमे आप लेंडिंग और बोर्रोविंग का ही काम कीजिये, 9-13% की हिसाब से आपको अच्छा NIMs मिल जायेगा, नेट इंटरेस्ट मार्जिन बनजायेगा. ये तो प्रावधान सही नहीं है आप के पास पावर है सर आप जैसे चाहे वैसे कर सकते है. सर, ये सब स्टेप आप की इमेज खराब कर रहा है, हमलोग 2-500,1000-5000 शेयरहोल्डर वाले क्या कर लेंगे सर और यही लेकिन एक ही प्लेटफार्म है सर आप को जगाने का सर. अपनी नींद से जाग जाये सर इन्वेस्टर के प्रति वर्क कीजिये, एक अच्छी कंपनी है, कैश रिच कंपनी है. आप अच्छे प्रवृत्ति के लोग है क्यों आप इतने सुनहरे अवसर को बर्बाद कर रहे है. आज जहा अक्रॉस द बोर्ड जहा ग्रोथ के लिए दौड़ रहे है लोग, और हम लोग किसी ना किसी प्रकार से कोई ना कोई रिझन लेकर आ जा ते है की ग्रोथ नहीं बन पा रही है, ग्रोथ नहीं हो पा रही है, आगे होंगी ये चीज़ एक साल पहले भी कही थी और ये एक चीज़ उसके पहले साल भी कही है. तो सर आप की टीम को सुदृढ़ कीजिये. सबसे पहले में आप से रिक्वेस्ट करूंगा की आप के जो सलाहकार है वो आप को सलाह देते है के आप को बिज़नेस कैसे कंडक्ट करना चाहिए, इन्वेस्टर से कैसे बात करनी है, आप एक व्यक्ति तो है नहीं आप के पास भी तो एक प्रोफेशनल टीम है. उसको सुदृढ़ करने की चेष्टा कीजिये. सर कई सिस्टम्स लेकर आइये और क्या इन्वेस्टर्स के लिए कोई फोरम होना चाहिए इस कंपनी में और इन्वेस्टर्स को अटेंड करने के लिए प्रेस रिलीज़, कॉल्स, कुछ भी प्रावधान होने चाहिए. सालाना 2 दिन ऐसे होने चाहिए जिसमे सिर्फ इन्वेस्टर्स वन टू वन मैनेजमेंट से बात कर सके अपनी बात रख सके और उनको सभी जवाब मिले] rather than going through this email route. Iss saal ke liye jarur abhi ek hi option hai Sir, iss saal ke liye at least Sir aap ek rooprekha jo possible

ho wohi bataye Sir. Kya hojayega, kya kar lenge, bada kar lenge, bohat bada kar lenge ye toh hum 2 saal se sun rahe hai, kindly bataiye kya possible hai aur kya factors hai jispar aap validate karte hue bol sakte hai ke ha hum current year ke liye hume validation milta hai ke [इस साल के लिए जरूर अभी एक ही ऑप्शन है सर, इस साल के लिए एट लीस्ट सर आप एक रूपरेखा जो पॉसिबल हो वही बताये सर. क्या होजायेगा, क्या कर लेंगे, बड़ा कर लेंगे, बोहत बड़ा कर लेंगे ये तो हम 2 साल से सुन रहे हैं, kindly बताइये क्या पॉसिबल है और क्या फैक्टर्स है जिसपे आप वेलिदेत कर के बोल सकते हैं के haan हम करंट ईयर के लिए हमे वेलिडेशन मिलता है के], yes, we will grow on these parameters. We are not only, the ek hi company nahi hai is sector mein hai, dusre company bhi hai jisse se hum isse compare kar sakte hai. Mein Sir bohat der se apnibaat rakh raha hoon, but mujhe Sir ye pravdhan mila, ye suvidha mili, apne sahi shabdo ka chehal karke maine apni baat rakhi hai Sir. Ab Board ko bhi Sir request karunga ki investors ke prati aap ko jagruk kijiye. Ye bichare akele nahi samaj paa rahe hai cheejo ko woh galat disha mein ja rahe hai. Company galat disha mein ja rahi hai. Baki Sir aap logo ko jaisa theek lage aap majority shareholders ho, jidhar lending karni ho, borrowing karni ho kijiye. Mein apni baat samapt karta hoon aur asha karta hoon Sir Ji ke mein dobara jab Mumbai aa Rathod Sahab toh aap se samay ki iccha rakhoon toh mujhe properly greet bhi kiya jaye, mujhe bahar ek darbaan ki tarah baitha diya gaya tha, aap ke jo reception mein jo madam thi woh aise questions kar rahi thi jaise woh investigating officer ho police department mein aa gaya hoon FIR ya GD likhane. Toh Sir rukh accha rakhna chahiye apne investors ke prati, chahiye kitna bhi minority holder ho. Mein Kolkata se Mumbai gaya tha Sir, aur aapke receptionist ne aise behave kiya ke jaise koi chor, dacoit, ya koi salesperson aa gaya hai office mein. Aap madam se puch sakte hai... [ये एक ही कंपनी नहीं है इस सेक्टर में है, दूसरे कंपनी भी है जिससे से हम इस कंपेयर कर सकते हैं. मैं सर बोहत देर से अपनी बात रख रहा हूँ, बट मुझे सर ये प्रावधान मिला, ये सुविधा मिली, अपने सही शब्दों का चहल करके मैंने अपनी बात राखी है सर. अब बोर्ड को भी सर रिक्वेस्ट करूंगा की इन्वेस्टर्स के प्रति आप को जागरूक कीजिये. ये बिचारे अकेले नहीं समझ पा रहे हैं चीजों को वह गलत दिशा में जा रहे हैं. कंपनी गलत दिशा में जा रही है. बाकि सर आप लोगो को जैसा ठीक लगे आप मेजोरिटी शरहोल्डर्स हो, जिधर लेंडिंग करनी हो, बोरोविंग करनी हो किजिये. मैं अपनी बात समाप्त करता हूँ और आशा करता हूँ सर जी के मैं दोबारा जब मुंबई आउ राठोड साहब तो आप से समय की इच्छा रखूँ तो मुझे प्रॉपर्टी ग्रीट भी किया जाये, मुझे बहार एक दरबान की तरह बैठा दिया गया था, आप के रिसेप्शन में जो मैडम थी वो ऐसे केश्वन कर रही थी जैसे वह इन्वेस्टिगेटिंग अफसर हो पुलिस डिपार्टमेंट में आ गया हूँ FIR या GD लिखने. तो सर रुख अच्छा रखना चाहिए अपने इन्वेस्टर्स के प्रति, चाहिए कितना भी माइनोरिटी होल्डर हो. मैं कोलकाता से मुंबई गया था सर और आपके रिसेप्शनिस्ट ने ऐसे बेहवे किया के जैसे कोई चोर डकैत, या कोई सलेसपर्सन आ गया है ऑफिस में. आप मैडम से पूछ सकते हैं.]

[Mr. Saket Kapoor mostly spoke in Hindi, hence the English translation of it is pasted below]

Translation: Namaskar Sir. Thank you for giving me this opportunity. Thank you to the team for being coordinating this and sending the Annual Report and also for giving me the opportunity to visit your corporate office in the month of March. I would like to thank the Company Secretary who at very short notice also arranged a very brief call one-on-one with our CFO. I also thank our CFO for giving me the opportunity to speak to him. To be very restrictive on my comments. This

is the fourth year that we, individuals staying away from the city are also able to join and convey our thoughts to the management. If we look at our approach and pardon me for my words, my intentions are good for the benefit of the minority as well as the majority of shareholders. Have you ever wondered if you are leading the Company in the right direction and conveying the right message to the shareholders? Over a period of time, even if we exclude the Covid timeline, be it growth prospects or any other parameters, neither the Company has grown nor you have shown any inclination to communicate with the investors. Sir, you are operating in a consumer facing sector. Please correct me if I am wrong but the first page of your Annual Report merely depicts a couple of chairs and tables to explain your line of work. You have not taken any efforts to explain what type of business you do. Where are your manufacturing units? You merely comply with the regulatory norms. You may compare this report within your sectoral peers. This is an advertisement for you wherein you can address your shareholders through this medium, wherein a remark from the Managing Director, CFO, or any KMP should also be part and parcel of the Annual Report. Even the management discussion is just of three paragraphs. Sir, the time and effort of the people, including you, are spending on the growth of the Company, and your communication to the investor is there in the domain, and you can look at it for yourself and how you are treating us, Sir. I cannot tell you much as I am a minority shareholder. Your advisors should advice you how to behave with investors. You should change your advisors. They are advising you not to do any press releases nor any conference calls, because we operate in a small space and we should not use our brains. You should change this nature. We also heard that you were bringing an IPO of Cello. Today, that company has a revenue of Rs. 2,000-2,500 crore, though this is not in the public domain. It has such huge profits and there were talks of merger as well as change in organizational strength. Why don't you share all of this with your investors? What is the problem in communicating with the investors? Why can't you issue press releases? Whether there is a small or a big development, you can always update us. Otherwise you just print 5 numbers and leave it to the investors to continuously call and write emails to communicate. You can publish the information in the public domain and those who want to know, can read it, those don't want to read they won't see. You should slightly change your nature towards investors. This is neither good for you nor for your existing investors. You have converted the Company to an NBFC. You had passed a resolution to lend Rs. 25-30 crore at 9%. What kind of communication is this? You are a manufacturing company. By lending at 9%, you are making this an NBFC. If you borrow and lend between 9-13%, you can also get a good Net Interest Margin. This resolution is not good. You have power and can do anything. But this ruins the image of your Company. We are minority shareholders who hold 2-500,1000, or even 5000 units. We cannot do much. This is the only platform with us to wake you up. You should wake up from your sleep. You are a good, cash rich company. You are people of good nature. You should not ruin such a good opportunity. Today, there is a race for growth and we are not setting and chasing any vision. Therefore, we are not able to grow. This has been going year on year. You should upgrade your team. You should try to improve your team of advisors who advice you on how to conduct the business and communicate with the shareholders. You should introduce new systems. For example, the investors should have a forum. The company should arrange for press releases, conference calls etc. to communicate with the investors. There should be at least two

days in a year when investors can directly speak to the management and directly hear from them, instead of going through emails. This year, you can only outline a plan. We have been hearing big promises since last couple of years. Let us know realistically what is possible and what are the factors that validate your hypothesis that we will grow on those parameters. We are not the only company in this space. There are many other companies as well. Sir, I have been speaking since long because I got this forum and chose the right words to express my thoughts. Now I request you and the Board to be more accountable towards the investors. I urge to the Board that Sir alone is not able to understand that he is going in the wrong direction. The Company is going in the wrong direction. Rest, as you feel right. You are majority shareholders. You can borrow. Rathod Sir, when I come to Mumbai, I would like to meet you and want to be properly greeted. Last time, I was made to sit out like a watchman. Your receptionist questioned me as if she was an investigating officer and I was a complainant. You should have the right attitude towards the investors. But your receptionist treated me like a dacoit or salesperson.

Chairman: Aap suniye meri baat. Main aise toh nahi accept karunga [आप सुनिए मेरी बात. मैं ऐसे तो नहीं एक्सेप्ट करूँगा] because I know my staff over here. Might be that somebody would be busy, what was the time and all I do not know, I will inquire about that. Next, time aaye toh aap appointment leke aayenge definitely [आये तो आप अपॉइंटमेंट लेके आएंगे]. Nobody knows due to security reasons waghera aaj ki taarik mein aap ko pata hain. Meri office mein agar mujhe kabhi Daman ki factory mein jana hota hai toh security guard meri gaadi bhi rok deta hai [वगेरा आज की तारीख में आप को पता है. मेरी ऑफिस में अगर मुझे अभी दमन की फैक्ट्री में जाना होता है तो सिक्योरिटी गार्ड मेरी गाडी भी रोक देता है] because he doesn't know me, hum kisi kaam se 6 mahine se nahi gaye aur naya security wala aaya toh meri gaadi bhi rokta hai. Usme koi problem nahi hai, dekhiye ki baithna pada, aap time leke nahi aayenge honge toh shayad baithna bhi pada honga [हम किसी काम से 6 महीने से नहीं गए और नया सिक्योरिटी वाला आया तो मेरी गाडी भी रोकता है. उसमें कोई समस्या नहीं है. देखिये की बैठना पड़ा, आप टाइम लेके नहीं आएंगे होंगे तो शायद बैठना भी पड़ा होगा].

[The English translation of above is given below]

Translation: Listen to me. I would not accept this because I know my staff. Perhaps someone was very busy at that time or something else. I do not know it and will enquire about it. Next time when you come, I request you to have a prior appointment. People may not know about your meeting and there are security reasons. At times, when we go after 6 months to Daman factory and if there is a new security personnel, even he stops my car for security reasons. You might not have come with an appointment that is why you were asked to wait.

Saket Kapoor: Sir, maine mail bhi likha tha Sir 15 days pehle [सर, मैंने मेल भी लिखा था सर 15 डेज पहले] (Sir, I had written an email 15 days in advance).

Chairman: Mail mein kya aap ko approval mila tha ke ha thik hai yeh time pe milenge hum aapko

[मेल में क्या आप को अप्रूवल मिला था के है ठीक है यह टाइम पे मिलेंगे हम आपको]. (Did you receive any approval on that email with a confirmed time for meeting?)

Saket Kapoor: *Voh Sir thoda sa connection main gadbad reh gayi thi. [वो सर थोड़ा सा कनेक्शन में गड़बड़ रह गई थी]*

Chairman: Ya toh iska matlab hai ke jitne company mein kaam kar rahe hai sab free baithe huve hai [या तो इसका मतलब है के जितने कंपनी में काम कर रहे है सब फ्री बैठे हुवे है]. (Either it means that everyone working in the Company is free all the time).

Saket Kapoor: *Nahi Nahi maine ye nahi kaha Sir. Mein jo aap ko KMP ke liye bata raha hoon [नहीं नहीं, मैंने ये नहीं कहा सर. मैं जो आप को KMP के लिए बता रहा हूँ]* (No, no I didn't say this Sir. I am telling you about the KMPs).

Chairman: Aap jo keh rahe hai ki wait karna pada. Dusra yeh hai Sir ki Company koi NBFC ki taraf nahi ja rahi hai, company ke paas kaafi surpluses hai [आप जो कह रहे है की वेट करना पड़ा. दूसरा यह है सर की कंपनी कोई NBFC की तरफ जा रही है, कंपनी के पास काफी सरप्लस है], we are planning to put a division, I do not want to rush, jaise kisi ne bola ke sab company alag alag field mein jaa rahi hai [जैसे किसी ने बोलै के सब कंपनी अलग अलग फील्ड में जा रही है]. We, whatever business our group has done, we have always been successful in that till the end. So, it will take a little time, so temporarily, if I was getting 3-4% in liquid, if we have given 9.5% to a parent company now, or holding company, I don't think so it is creating an NBFC. It is a temporary loan, it is not a permanent loan aur permanent investment nahi hai ki building leke kisi ko rental pe de diye [नहीं है की बिल्डिंग लेके किसी को रेंटल पे दे दिए]. So, it is a temporary loan because aise bhi loan main hi hai, liquid bhi toh loan hi hai, matlab hum kisi ke through loan laga rahe hai aur woh kahi peh aur loan laga ke humko interest de raha hai. [ऐसे भी लोन ही है. लिक्विड भी तो लोन ही है, मतलब हम किसी के थ्रू लोन लगा रहे है और वह कही पेह और लोन लगा के हमको इंटरेस्ट दे रहा है]. So, we have no intention to make this company an NBFC. We want to be into the field where we are. We are trying to innovate, but times have been difficult. If you see across growth kum hua hai [कम हुआ है], I believe, but I do not want growth which is without profit. That is our funda, that we believe in, and we always believe that's why your company has been debt-free always from the last 20 years.

[The English translation of above is given below]

Translation: I would also like to clarify that the Company is not heading towards becoming an NBFC. The Company has plenty of surplus funds and we plan to deploy these into a new division. However, I do not wish to rush on this. We have always been successful in every field that we have entered till date. So, the new opportunities take a bit of time to materialize. In the meantime, we were getting 3-4% per annum in liquid funds. So, we chose to lend to the parent company at 9.5% per annum. I do not think such a transaction is about creating an NBFC. This is not a permanent investment like buying a building and rent it out. It is a temporary loan. Even

liquid funds are a loan. They borrow from us and then lend to others. We do not have intention to make this Company an NBFC. We want to stay and grow within this field. We are trying to innovate but do not want to grow without profits. This is what we believe in. Therefore, our Company has been debt-free for the last 20 years.

Saket Kapoor: *Correct, Sir.*

Chairman: So, this is the way we normally feel is the right way of doing business. Might be it is not suiting everybody, but definitely, I assure you on this that we are only doing this business. We do not want to create an NBFC. NBFC create karne ke liye [करने के लिए]; outside this Company we have a lot of scope okay. (We have a lot of scope to create an NBFC outside this Company). So never will this Company will be a manufacturing company, and you will see in the time to come. The right time has to come. If the polymer prices are wrong, unnecessarily going into a field where you don't feel that you will make good margins, I don't think so we should waste our time on that. We have money. We have not lost money. Kahi daal keh phir paisa hi guma dena hai, toh koi faida nahi hai uska. [कही डाल के फिर पैसा ही गुमा देना है, तो कोई फ़ायदा नहीं है उसका] (We do not want to randomly deploy the money somewhere and lose it). That is our management thinking. Maybe we are wrong somewhere, can be, but that is a way what we think. Matlab major aapka joh bhi sawaal tha, jo bhi aapki naraazgi thi maine kaafi had tak solve karne ki try ki hai [मतलब मेजर आपका जो भी सवाल था, जो भी आपकी नाराज़ी थी मैंने काफी हद तक सोल्वे करने की ट्राई की है] and in future communication definitely will increase. Last 2-2.5 saal toh sir COVID hi the [2-2.5 साल तो सर कोविडही थे] (I have tried to address all your major concerns and we will definitely increase our communication with the shareholders in the future. We all faced Covid-19 in the last couple of years). So, everybody was in a different mood, and your this point I will definitely keep in mind to improve our communications with the stakeholders. Thank you.

Saket Kapoor: *Sir current year kaisa dekh rahe hai Sir? [सर करंट ईयर कैसा देख रहे है सर?]*

Chairman: In the current year's first quarter, I already said that we have grown 30% in profit, though the turnover has not increased because the polymer prices came down. The price of the products also went down. So, volume-wise, I think so there is a growth, but value-wise, it's not, but then also we have a 31% profit growth in the first quarter. The current year would be definitely much better because of the polymer price. Earlier, also I stated that because of the polymer price being at this level, it will definitely be an advantage for the company, on the sales and profit, both sides.

Saket Kapoor: *Maine Sir growth ka koi bracket bata sakte hai, revenue growth toh aap bol rahe hai muted rahegi [मेने सर ग्रोथ का कई ब्रैकेट बता सकते है? रेवेन्यू ग्रोथ तो आप बोल रहे है म्यूटेड रहेगी] because of the conversion of polymer prices, but in terms of positive? (Could you let us know about the growth bracket, although you have already said that the revenue growth will be muted because of the conversion of polymer prices? But could you share in terms of positive?)*

Chairman: Sir, again it is, we are trying to grow on a 25-30% okay. That's the growth perspective, but revenue kya hai, revenue will depend upon what is the polymer price because we are a polymer consumer-based Company. We are not the different types of materials that we are using ke bohot effect nahi aata pricing, sales mein. Toh sales mein kaafi effect aata hai [के बहुत इफ़ेक्ट नहीं आता प्राइसिंग, सेल्स में. तो सेल्स में काफी इफ़ेक्ट आता है] because we have to parcel something and we can retain something when the polymer prices are reasonable (There are not different types of materials that we use, so that there is no impact on pricing or sales, etc. There is a lot of impact on sales because we have to parcel something, and we have to retain something when the polymer prices are reasonable). Toh turnover link, you know, directly because I don't have a customer-based business, ki mere pass Rs. 1 crore ka fixed contract hai, Rs. 100 crore ka yeh hai. Hum maal banake bechte hain. [की मेरे पास Rs. 1 करोड़ का फिक्स्ड कॉन्ट्रैक्ट है, Rs. 100 करोड़ का ये है. हम माल बना के बेचते हैं] (As far as the link with turnover is concerned, we do not have a direct consumer-facing business with Rs. 100 crore revenue or so). We are a B2C Company, toh joh focus aap bol rahe hai na woh focus kisme ata hai keh steel industry hai jisme malum hai ke agar itne infrastructure badh raha hai toh [तो जो फोकस आप बोल रहे हैं ना वो फोकस किस्मे आता है के स्टील इंडस्ट्री है जिसमे मालूम है के अगर इतने इंफ्रास्ट्रक्चर बढ़ रहा है तो] this would be the demand (the focus that you are talking about often comes in industries such as steel, where you know can create demand projections in line with the infrastructure growth). Here, the demand on consumer sentiment is completely different. A season in April and May, this time unreasonable times *pe jab rains ho gaye* so there was a lot of distortion in the summer sales, summer item sales, not in our company but many other companies. So, the consumer business is a completely different business. So, the forecast is very difficult. We always assume we want to grow 30% or 25% this year. That is what I can do.

Saket Kapoor: *Correct correct, and last point in utilization levels will also be at optimal levels?*

Chairman: So, the utilization level at 25% growth also will not be at an optimal level. You have a lot of capacity here because the new products what we are manufacturing are more value addition. So, capacity also, injection moulding is very difficult to ascertain. Though our study and what knowledge, we have, I can say we are at 70% utilization today. We would like to go up to 90-95% utilization. So for the next 2 years, we don't have more CAPEX on this particular field to grow, and 25% also. And what we are thinking as I earlier also stated when one of the other stakeholders asked, Kejriwal ji, we are looking for a big business. We have the bandwidth of money and everything in the Company itself without borrowing, but we are waiting for the right opportunity, studying certain fields which I cannot disclose for some purposes. But, we are definitely looking for a good business.

Saket Kapoor: *And IPO also, Sir, we are coming up. Are we in preparation for it?*

Chairman: Sir, IPO, when it will come, you will come to know.

Saket Kapoor: *Thank you Rathod Sahab, dhanyavad rakhta hoon aapke samaksh ke aap ne itna samay diya mujhe [थैंक यू राठोड साहब, धन्यवाद रखता हूँ आप के समक्ष के आप ने इतना समय दिया मुझे] (Thank you Mr. Rathod for allowing me to share my opinion on this forum). Baki, Sir all the best to the team and whenever next time I come, I will send an email and definitely get it done in the proper way. Good luck to you and your Company.*

Chairman: Surely.

Saket Kapoor: *Thank you Rathod Ji.*

Moderator, Link Intime: Thank you, Sir. Our next two speakers for the event Mr. Abhishek J and Mr. Rohit Potti have not yet joined the panel. So, we can move on to the next agenda now.

Darsha Adodra:

All the questions have been addressed. If there are any questions remaining from any shareholder, they may feel free to contact us via e-mail. Members may note that the icon for e-voting will now be available on the screen voting on the Link Intime platform and will continue to be available for the next 15 minutes after the conclusion of this meeting. Therefore, Members who have not cast their votes are requested to do so. The Company has appointed Mr. Hemant Shetye, Partner of M/s. HSPN and Associates LLP, Practicing Company Secretaries, as the Scrutinizer for the meeting to scrutinize the entire voting process in a fair and transparent manner. The results of the e-voting, along with the consolidated scrutinizers' report, will be declared within 2 working days from the conclusion of this meeting and the same shall be displayed on the website of the Company. Simultaneously, it will also be sent to the Stock Exchange - BSE and the Registrar - Link Intime India Private Limited. I thank all the Shareholders, Directors, Auditors and the Scrutinizer for being present at the meeting and for their continued support. The requisite quorum was present throughout the meeting. I request the Chairman Sir, to propose a vote of thanks.

Chairman:

I thank all the shareholders for attending the meeting and for their continued support. I also thank the Directors for joining the meeting remotely. With your consent, I and the other Board Members would like to leave the meeting and I request all the shareholders to stay safe and healthy. With this, I declare the meeting concluded. Thank you.