

## WIM PLAST LIMITED

### TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF WIM PLAST LIMITED HELD AT 11.00 A.M. IST ON FRIDAY, AUGUST 5, 2022 THROUGH VIDEO CONFERENCING

#### **Darsha Adodra:**

A very good morning to all the shareholders at the 34th annual general meeting of your Company. I am Darsha Adodra, Company Secretary and Compliance Officer of your Company and the moderator for this meeting.

Your company has great pleasure in extending a warm and cordial welcome to all of you at this AGM, which is being held through video conferencing and or other audiovisual means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

We have the requisite quorum present through video conferencing. Participation of members through video conference is being recorded for the purpose of the quorum as per the circulars issued by MCA and SEBI. I called the Meeting to order and hereby start the proceedings.

I extend my warm welcome to the distinguished members of the Board of Directors of the Company. We have with us physically present

- (i) Mr. Pradeep Rathod, CEO Chairman and Managing Director of the company,
- (ii) Mr. Pankaj Rathod, Joint Managing director,
- (iii) Mr. Sumermal Khinvesra, Independent Director and Chairman of the Nomination and Remuneration Committee,
- (iv) Mr. Madhusudan Jangid, Chief Financial Officer.

The other members present on the panel through video conferencing are

- (i) Mr. Piyush Chhajed, Independent Director and Chairman of the Audit Committee,
- (ii) Mr. Sudhakar Mondkar, Independent Director and Chairman of the Stakeholders Relationship Committee.

The other members, who will be shortly attending the meeting are –

- (i) Ms. Karishma Rathod, Non Executive Director,
- (ii) Mr. Gaurav Rathod, Non Executive Director and
- (iii) Ms. Rasna Patel, Independent Director.

I also welcome the partners of the Statutory Auditors, the Internal Auditor, and the Secretarial Auditor and Scrutinizer of this meeting.

The company has received 3 corporate representations, aggregating 10% of the total voting capital of the company. As the AGM is being held through video conferencing, the facility for appointment of proxies at the meeting is not applicable.

Members can inspect the Register of contracts and the Register of Directors and KMP by sending their request to the company's official email ID [wimplast@celloworld.com](mailto:wimplast@celloworld.com).

The company has received requests from few members to register themselves as speakers for this AGM. Accordingly, the floor will be open for these Members to ask questions and express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

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 speaker shareholders once we announce to commence the question and answer session. While speaking, we request the Members to use their phones and minimize the voice in the background so that they are clearly audible. During the meeting, if any member faces any technical issues, they may contact the helpline number mentioned in the notice of the meeting.

As the chairman speech which forms a part of the annual report is already circulated to the Members, we take the speech as read.

The annual report for the financial year 2021-22, comprising the notice of AGM, audited financial statements for the year ended, Board and Auditors report, have been sent through electronic mode to all the members who have registered their email ID's with the company or their respective depository participants.

Consequently, I take the notice convening the meeting and Auditors report as read. I would like to mention that there were no qualifications, observations or adverse comments or any remarks in the Statutory Auditor's report and the Secretarial Audit report.

Before we proceed I am pleased to bring to your notice that the Company had provided the facility for casting the votes electronically for all the resolutions set forth in the notice.

Members who have not cast their vote electronically and who are participating in the meeting will have an opportunity to cast votes at the end of the meeting. They can click on vote tab on the conference screen to make use of this facility.

We now take up the resolutions as set forth in the notice following which we will commence with the questions.

Item number 1 on the agenda is Adoption of financial statements for the year ended.

Number 2 : For declaration of dividend at the rate of ₹8 per share.

Number 3 : For reappointment of Mr. Gaurav Rathod who retires by rotation.

Number 4 : For reappointment of Statutory Auditors for another term of 5 years.

Number 5 : For approval of remuneration for the Cost Auditor.

Number 6 : For amendment and adoption of new set of Articles as required under the Companies Act, 2013.

And last for appointment of Mr. Pankaj Rathod as Joint Managing Director of the company.

The text of resolutions along with their respective Explanatory Statement is provided in the notice circulated to the Members.

Now we will announce the name of the speakers. Before we go live with the question and answer, kindly turn on your video when you are projected on the broadcast screen, unmute yourself and proceed to ask the question. Please mention your location from where you are joining. To avoid repetition, the chairman will respond to all the questions at the end.

The first speaker for today is Mr. Anil Parekh.

**Devang Mehta:**

Mr. Anil Parekh has not yet joined the panel so we can move on to the next speaker, Mr. Hitesh Doshi. Mr. Hitesh Doshi apparently had joined the panel, but he has left right now, so we move on to the next speaker, Mr. Keshav Garg.

**Keshav Garg:** My voice is audible?

**Devang Mehta:**

Yes Sir, please go on.

**Keshav Garg:**

Sir thank you very much for providing me this opportunity, Sir, I had a few questions that I have sent also Sir, but if you could just give us some broad breakup of our revenues of last year that out of them how much was bubble guard sheet? How much was cooler? How much was dustbins? Sir, like 4-5 years back Sir when we launched this Kleeno dustbin Sir, you were quite bullish on this product. And Sir, we were expecting around 150 to 200 crore of revenue per year in a few years time.

But I don't think so Sir, we have been able to reach anywhere near that. Sir, so if you could just give us some idea that what is ailing the company that? Why are we not able to basically grow our business since 2018? Sir if you see our revenues into FY18 with 388 crore which have come down to 319 crore.

And Sir, but if we look at Nilkamal's, sir only the plastic division, not anything else. Sir their revenue have increased in the same 4 years from less than 2000 crore to around 2600 crore. Sir although their profitability is still under pressure, Sir, but they have performed better than us and sir if we compare Supreme Industries Consumer Products division only. Sir, I'm not talking about the piping or anything else, only moulded furniture sir they have also performed somehow better than us. Maybe it is say maybe due to the geography that we are more concentrated in sir that might be a factor.

Sir, may be sir These things are many of these things are not in our hands, Sir, but we have 150 crore of net cash with us so if you could kindly do a share buyback Sir, the promoter shareholding has also come from 75% to 63% sir so there has been some reclassifications. Also those exiting promoters so they can participate in the share buyback instead of selling in the open market.

Sir, so kindly consider that proposal and sir, also Nilkamal has recently ventured into bubble guard sheet which we which we are doing since past many many years Sir and also now they have ventured in to steel furniture. So do we have any such plans of sir may be doing something new and Sir also Sir, my brother in Ranchi he's one of the distributors of Cello coolers. So even though he says company is good, but somehow, Sir, he says that company doesn't have any focus and so there are no new models and Sir there are some defects in the products and then there is no service from the company, so the customers are not happy Sir, that is the plain and frank opinion he gave me.

Sir, so I just wanted to share this with you and Sir, kindly consider NSE listing Sir there is nothing that we have to do. It is just that it will provide us more visibility and it will be in the interest of all the shareholders. Sir so kindly consider that and sir also we had some major plans to come out with some new project which you said few years back that will change the fortune of the company Sir, maybe some kind of a Large diameter plastic pipe or something? I don't know. Sir so if you could just tell us something so that what shareholders should expect going forward? Sir because our price to earning ratio from 50 times it has come down to 10 times and sir, it's a golden opportunity that the share is of a consumer company is available at One time book value one time network. Sir so if we can buy back and extinguish some shares from the market so our EPS can increase permanently and all the growth in future will get divided on a smaller equity base. Sir so kindly consider that and Sir, what percentage of our sales are coming from online channel? Sir are there any plans to merge some of the unlisted companies with WimPlast and Sir It really seems that sir the group is doing so well, so there is so much visibility of cello Products, but Sir, somehow it seems that only a poor wimplast is not doing well. Sir it seems that there is no focus There is such a tiny part of your large group that maybe not enough time is being given to this company, Sir, so if something can be done, please do so. Also Sir in the online space, Sir, if you go if you try to buy moulded furniture sir, and if you go to search Cello chairs so it will take you to the Cello world. All the Cello products are given over there. Sir basically the person who's trying to buy just one chair he gets lost in all the products of Cello. Sir I'm just sharing my feedback with you.

Sir, so these were the things and sir lastly, if you could just tell us that for this year, what kind of top line and bottom line we should expect and going forward, sir you think that we can now grow by 10-15% per annum and sir will our margins again go back to 20-21% from the From 17% which we did last year as a

house, the general demand outlook? Sir these were some of the questions that I had Sir. Thank you very much and Best of luck.

**Devang Mehta:** Thank you Mr. Keshav. Our next speaker for the event is Mr. Hitesh Doshi.

**Hitesh Doshi:** Hello.

**Devang Mehta:**

Yeah Mr. Hitesh, please go on.

**Hitesh Doshi:**

OK, thank you for the opportunity, Sir and our annual report provides much of all the information and accounts. However, there are few queries for which I want to ask you a few questions so quickly just to touch upon We have 4 business verticals and we would like to know who are our top 3 competitors in each of the 4 verticals, namely plastic moulded Furniture, exclusion sheet, Air coolers and industrial and engineering moulds and also what is our market share and growth strategy in each vertical?

Sir my second question is, since our major raw material is plastic polymers and derivatives of crude oil, and so what is the outlook that we are seeing in terms of revenue and profitability that we envisage considering any softening in the crude Prices from here on.

And Sir, my 3rd question is a plastic moulded furniture witness some demand Challenger due to COVID-19 in last 2 years that we have seen and now since the economy is completely opened up, what can be the growth in revenue that we can expect going forward? If you can just give us a brief outlook on that as well, and sir we have also coolers, moulds and dies business where we enjoy a higher margin than our primary business of plastic, so just wanted to understand from you, how sustainable are these margins and what essentially could be the factors you know which gives us a higher margin in this segment and also sir our revenue we have seen as grown pretty well in by 20% in the financial year 21-22, so could you share with us what was the volume value break up? How much was because of you know, price increase, the revenue has gone up and how much because of volumes that it has gone up?

And if you can share with us our Capex plan for next 2-3 years, what would be our Capex like? And lastly, Sir, if you could also help us understand if the kind of royalty arrangement that we have with our group company. These are all my basic questions sir and I support all the resolutions and wish you all the very best for your future endeavors. Thank you so much. Thank you.

**Devang Mehta:** Thank you, Mr. Hitesh. Our next 3 speakers Ms. Lekha Shah, Mr. Mehul Savla, and Mr. Saket Kapoor are yet to join the panel. So we move on to the next speaker, Mr. Vaibhav Badjatya.

**Vaibhav Badjatya:**

Hello, am I audible?

**Devang Mehta:**

Yes Sir, please go on.

**Vaibhav Badjatya:**

Yes, good morning and thank you very much for providing me the opportunity to speak at the AGM. So good morning Sir, I had already sent in my questions via email but I will just repeat those for the benefit of other shareholders. So would request you to answer all these questions one by one.

So first, can you please explain the rationale before top management changes in recent years? For example like Mr. Gaurav Rathod has been inducted as non executive director in 2019 and 20 and recent recently Mr. Pankaj Rathore has appointed as Joint MD. Is this under any family Settlement plan? Second, company in its annual report set, we have identified some of its weak markets and has planned to intensify the marketing activity in those markets. Can you please provide more details on these weak areas of operations? Third, what is the current pricing of Virgin pet and recycled PET? Fourth, why the company is not thinking to start manufacturing from recycled material in order to compete with the unorganized players? Fifth, all of our competitors like Nilkamal and Prima has surpassed pre COVID FY19 and FY20 sales level in FY22. While we have not yet crossed that sales level. This indicates we have lost market share to them. Can you please explain the reason behind the same? Next, post 2015 there has been significant investments in new products and capacity expansion. Not only this, but the expense incurred on the advertisement and marketing discount Commission on sales have also gone up as percentages of sales from 2016. But still the company has not been able to grow even during pre COVID period. Can you please talk in detail about the reasons for the same? What is the exact problem that the company were facing pre COVID? And which was restricting its growth? We have noticed that post FY 2015 whole industry growth in plastic business has slowed down considerably even before COVID period till FY19 and FY20.

Can you please explain the reason for the overall slowdown in the plastic business industry? What is the size of the air cooler business in the last year 2022 and what is the margin profile for the same? and last, what is the proportion of our bubble Guard business in overall revenue and what is the EBITDA and gross margin profile for the same? Is it higher or lower than the plastic business? So these were my question, Sir, if you could answer those point by point, thank you.

**Devang Mehta:** Thank you Mr. Vaibhav. Our next speaker, Mr. Saket Kapoor, has joined the panel. Mr. Saket?

**Saket Kapoor:**

Yeah, good morning Sir.

**Devang Mehta:**

Yeah, please go on.

**Mr. Saket Kapoor:**

Yeah, thank you Firstly sir for this opportunity and so sorry for the confusion I was I could not log in at the page so my apologies. Sir as earlier Garg Sahab has mentioned the points why we won't be repeating. But Sir, we are in the listed space and today companies are making use of the opportunity to communicate well to it's investors. But in our case, pardon me for the same. We tried to communicate the least with our investors. The only communication in the text form other than the numerical numbers happen in the form of an annual report.

Sir last year also, and I think so before that also investors have mentioned about this aspect where in where in the management has has is not communicating well with investors, sir it is not that where you do good business, when the environment is conducive, when you have much to say, then only you will speak to your investor.

Sir those investors who have put faith on you, who rely on what the numbers are, who rely on the fact that this is a good company and have remain invested must be given the opportunity to interact with you or Sir you must try to communicate to your investors in the form of emails in the form of notes, to your shareholders, through releases either on quarterly if not possible, then a 6 month basis. Try to give them the business update. What's your thought process is? What's the business environment is? There is that there is no there is No, there's no barring on the fact.

Kindly the board and especially Rathod sahab, take note of it. People, if you're investors start losing interest in your company and start disposing your shares, would that be the right way because sir you may have the best of your cash in your books, but these are, these are now are not giving any benefit to investors and we must know the good reason for it. You're not communicating with us is providing us more circumspection than the one you speaking to us.

Whether the business environment is good whether you are facing trouble headwinds, let us know. We are also partners in the in the in the growth story or in the story of the company through our equity participation. So kindly dwell into this fact, try to communicate. Try first begin communication with your investor Sir. But try to communicate.

[Mr. Saket kapoor spoke the following in Hindi, hence the English Version of it is pasted below along with the Hindi Version as well.]

**English Version – Translated from Hindi to English.**

Communication comes later, first you bring this thought in your mind, that we have to talk to our investors. Whatever is existing, whether new ones come or not, that is a different matter. But fulfil your responsibility on those who are existing, sir. And what is the reason sir? You don't communicate with investors, you very clearly said in the last AGM that we have nothing to say and when it is meaningful, then you will make your presence. This sir takes things in a different way, that is, when the situation is favourable for you, or when you have some purpose , then you will talk to the investor. Sir this is not correct. You must contemplate on this and pay attention to the fact that your investor base should get the right message from your side at the right time. After your results come sir why don't you give any

business update to your investors? why is it not convenient for you sir, to tell about your business volume when your numbers are already there in the public domain? Worry about it sir, it is not going the right way sir now sir. Like Mr. Garg said and also Mr. Keshav said and now I am also saying the same thing that do you have growth plans? Tell us about it. Last year you said that you are planning something? And even though there are so many adverse situations in the market, you want to run the company in a major way, this is a good thing. But it should not be such a major that we do not even know what is going on? So you pay attention to this, what headwinds are there currently? How is the raw material basket shaping up? Have you brought any changes in raw material sourcing in this? Because there is a lot of variation in it. How are you managing your business as well? In the cooler segment, sir, you have raised this point many times that you were very unlucky in that when your season came, the problem of covid also came. You even gave an explanation that you are looking into the export market as well, at the last AGM, if I am correct. What is the expectation on that? Where we are standing right now?

And lastly, see how can you communicate better with the investors sir. The rest of the things which Mr. Garg has mentioned, please answer the same in detail and it is very strange that you have not given any opening remark? If I missed it then I am very sorry for that but madam opened the floor and madam called all the speakers after that. Perhaps the Chairman did not give any opening commentary, so I also found it to be very strange. Why did you make this choice? You did not address the shareholders, if you did then I was late may be sitting in the forum by logging in incorrectly. So kindly correct me there and categorically mention as to why you didn't give the opening remarks?

And other than that, Sir, I I wish for the well being of the entire family, Sir. Stay healthy sir, take the right decision, keep your thoughts right and talk to us investors sir, communicate to the investors, if you are missing this opportunity then this is not setting the right example. Sir, I believe that I am a minority shareholder, I am not a promoter, nor am I giving direction, I am giving you only a feedback, that too an honest feedback to you, if it does not hurt your feelings you must pay attention to it Sir, I am saying this thing again and if you pay attention to this, will you see its aspect in the future, if you and the company is going in the right direction then this is the right time. You should communicate with your investors. Other than that you are the boss and you should do whatever way you think is appropriate.

That's all I had to say. And definitely, I would like to see you face to face, sir. Or hello sir, you must be able to see me.

**Pradeep Rathod:**

I am not able to see you.

**Saket Kapoor:**

Sir please give me a chance to follow up as well. Please tell the moderator so that we get a chance to follow up and answer our questions. That's it sir, That's all from my side. Thank you.



Hindi Version of Mr. Saket Kapoor

कम्यूनिकेट तो बाद में आता है, पहले तो आप ये फिगर तो लाइक ये माइंड में मन में लाइए, इच्छा की हमको अपने इन्वेस्टर से बात करनी है। जो एग्जिस्टिंग है, नए आते हैं कि नहीं आते, वो अलग बात है। बट जो एग्जिस्टिंग है उन पर तो अपना दायित्व पूरा कीजिए सर। और क्या कारण है सर? आप इन्वेस्टर्स करके कम्यूनिकेट नहीं करते, आपने लास्ट एजीएम में एक दम क्लियरली कहा कि हमारे पास कुछ है नहीं कहने के लिए जब मीनिंगफुल होगा तब अपना उपस्थिति presence बनाएंगे। ये तो सर अलग ही अर्थात् अलग ही डायरेक्शन में चीजों को लेकर जाता है कि जब conducive रहेगा जब आपको कुछ आपका कोई पर्पस होगा, तब आप इन्वेस्टर से बात करेंगे। सर ये ये बात सटीक नहीं बैठती है। आप इसपे तो जरूर गन चिंतन कीजिये और इस बात पर ध्यान दीजिए की जो आपका इन्वेस्टर बेस है उसको आपकी तरफ से राइट मैसेज राइट टाइम पर आना चाहिए। आपके जब रिज़ल्ट आते हैं उसके बाद सर आप क्यों नहीं कोई बिज़नेस अपडेट अपने इन्वेस्टर्स को देते हैं? कहाँ पर आपके पास असुविधा है सर आपने बिज़नेस वॉल्यूम के बारे में बताने के लिए जब आपके पब्लिक डोमेन में आपके नंबर आ जाते हैं? आप सर इसपे चिंता कीजिए सर ये ये इट इस नॉट गोइंग राइट वे सर नाउ, सर। आप जैसे गर्ग साहब ने भी कहा केशव बाबू ने कहा मैं भी वही बात बोलता हूँ। क्या आप के ग्रोथ प्लान्स हैं? इसके विषय में बताइए। लास्ट ईयर आपने कहा था कि प्लानिंग समथिंग हो सकता है? पर इतने सारे विपरीत परिस्थितियों headwinds है मार्केट में आप एक एक मेजर वे में कंपनी को रन करना चाहते हैं ये अच्छी बात है। बट ऐसा भी मेजर नहीं होना चाहिए कि हमें मालूम ही नहीं रहे हो क्या raha hai? तो आप इस पर ध्यान दीजिए, क्या headwinds है सर करेंटली? रॉ मैटीरियल बास्केट कैसे शेप हो रहा है? इसमें आपने अभी रॉ मैटीरियल सोर्सिंग में कोई चेंजस लाया है?

क्योंकि इसमें काफी वैरिएशन रहता है। किस प्रकार से आप अपने बिज़नेस को भी मैनेज कर रहे हैं? कूलर सेगमेंट में सर आपने काफी कई बार इस बात को एक किया है कि आप बहुत अनलकी रहे इसमें जब जब आपका सीज़न आया उस समय कोविड का प्रॉब्लम भी आया। आपने एक्सपोर्ट यू even gave an एक्स्पेक्शन डेट कि हम आप एक्सपोर्ट मार्केट पे सर्व दे रहे हैं, if एम करेक्ट on the last AGM. उस पे क्या एक्स्पेक्शन हैं? कहा पे हम लोग अभी स्टैंड कर रहे हैं?

And lastly, आप देखिये सर की इन्वेस्टर्स को कैसे इन्वेस्टर्स से कैसे कम्यूनिकेशन better किया जा सकता है। बाकी बातें जो सर Garg sahib ने मेन्शन किया है आप जरूर answer bhi elaborate kijiye/उत्तर भी विस्तार में बताएं और बड़ी विचित्र बात यह भी लगी की आपने कोई ओपनिंग रिमार्क नहीं दिया क्या? मैं ने miss किया तो वेरी सॉरी फॉर दट की मैं, बट बट मैडम ने ओपन किया फ्लोर मैडम ने सन sab स्पीकर बुला लिए। चेयरमैन साहब ने शायद कोई ओपनिंग कमेंट्री नहीं दी तो ये भी मुझे बड़ा ही विचित्र लगा। क्यों आपने ऐसा ये चॉइस किया? अपने एड्रेस नहीं है, यदि किया है तो मैं लेट था अगर हो सकता है फोरम में गलत लॉग इन करके बैठा था। तो काइंडली करेक्ट करेक्ट भी मे देर कैटगरी मेन्शन कीजिए की आप ने ओपनिंग remark / टिप्पणी क्यों नहीं दीये?

And other than that, Sir, I wish for the well being of the entire family, Sir. आप सवस्थ रहिए सर सही निर्णय लीजिए, विचार सही रखिये और हम इन्वेस्टर से बात कीजिए सर, इन्वेस्टर्स को कम्यूनिकेट कीजिए, ये ये ऑपच्युनिटी अगर आप मिस कर रहे हैं तो ये ये सही एग्ज़ैम्पल सेट नहीं हो रहा है। सर ऐसा मेरा मानना है। मैं minority shareहोल्डर हूँ सर, प्रमोटर नहीं हूँ ना ही मैं डायरेक्शन दे रहा हूँ आपको मैं आपको सिर्फ एक फीडबैक दे रहा हूँ, वो भी honest/ईमानदार फीडबैक दे रहा हूँ आपको अगर ये अगर आपको हर्ट ना करे आपके आपकी भावनाओं को तो आप जरूर इस पर ध्यान दीजिए सर मैं reiterate कर रहा हूँ इस बात को और अगर आप इस पर ध्यान देते हैं आप इसका एक्सपेक्ट (aspect) देखेंगे आगे जाके अगर आप अगर आप राइट कोर्ट में चल रहे हैं, अगर राइट डायरेक्शन में कंपनी जा रही है तो यह सही समय है। आपको आपको अपने इन्वेस्टर्स से बातचीत करने का। Other than दैट यू आप मालिक है आपको जो उचित समझ में आता है वैसे रन कीजिए। मैं अपनी बात को यहीं पर विराम देता हूँ। And definitely मैं एक बार आप आप से रूबरू भी हो जाता हूँ सर। या नमस्कार सर, आप मुझे देख पा रहे होंगे।

**Pradeep Rathod:**

I am not able to see you.

**Saket Kapoor:**

सर हमें फॉलो उप का भी मौका दीजियेगा मॉडरेटर साहिब को बोलियेगा की फॉलो उप मिले, हमें जवाब दे दे। बस सर तहत'स आल फ्रॉम माय साइड। थैंक यू।

**Devang Mehta:** Thank you Mr. Saket. Our next speaker for the event is Mr. Saurabh Jain. Mr. Saurabh?

**Saurabh Jain:**

Yes, am I audible?

**Devang Mehta:**

Yeah, yeah Sir, please go on.

**Saurabh Jain:**

Good morning team. I most of the questions were already answered, asked by the previous speaker. So Sir just few questions from my side. So, on the cooler segment like people have pointed out, we were unlucky. We had cases but I think all those things are not sorted. If you can talk about, do you think cooler segment can become a 50 to 100 crore business for us? What are your thinking now on that segment? if you can explain that. Then next part is the on the in the last AGM Sir, you had mentioned that the next 2 years company will be at a different level and now one year has already passed. So do you think this year there will be a game changer player for us? And what are the steps we are taking to do that? Sir inventory days has increased over the last 2-3 years versus the average of last 5 years. So is it a new norm that inventory days will be greater than 200- 220 days? Or do you think this is all just normal?

Final 2 things sir, One obviously we have lot of cash so sir either it should be used to start new businesses, put it in the current business or maybe buy back is a very good option given the current share price. So if you can seriously think on that, because every year we are anyway generating cash so. We don't require such amount of cash to preserve it.

And finally, Sir, there's lot of private companies with us, so sometimes it feels like the management is more focused on the private companies. So I think if you can reverse merge them, do some kind of merging, it will signal to the shareholders of the listed company that the management is focused to create value for listed shareholders also. These are the things from my side. Thank you.

**Devang Mehta:** Thank you Sir. The next 2 speakers, Mr. Abhishek and Mr. Mukesh are not yet available in the panel so these are all the speakers that we have for the event. I now request the Company Secretary to take on the proceedings.

**Darsha Adodra:**

Thank you everyone. We will now begin to answer to the questions. We will also answer the Questions that were raised in the web chat. And the audio and the questions which were asked just now. I request the chairman to answer to the shareholder queries and hand over the mic to him.

**Pradeep Rathod:**

Yeah, well, I would like to first give speaker Mr. Keshav Garg. The folk wants to know what is the outlook for the current term on top line, bottom line. I think so and similar questions which had come, then why didn't we grow from 19-20 level till last year also? There was some covid effects. The polymer pricing was in a very bad state. And that's why we were under pressure of margin also. So we did not try to grow faster than what we grew this year I think so the polymer pricing is coming to a good level now I think so this year should be really good for the company. I think that we should scale up our top line, much better in this year.

Second major question which is there from all most of the speakers. What are we doing to do with the cash balance? Net cash balance? What we have. In 2 years was as COVID was there we could not even think of channelizing this money to a new business and all. We want to first rectify where we are and how we can grow on this business properly. The money in any case will be there. Have to be utilized for business, but the markets are establishing Post COVIDalso the polymer and the supply chain system of everything went haywire. So at that time, thinking on line, which was 2 years back 3 years back would have changed now, so we definitely have to grow this business and even start a business which where we can utilize this capital and which can give us good earnings. So this I would think that it will take a couple of quarters for us to think on what line we should concentrate in future.

Segment wise revenue like for cooler and this is less than 10%, cooler is 10% cooler. Definitely there are various reasons, not only one reason that cooler did not do good. I think so, because the market is very seasonal. Fine, this 2 years covid is one of the, one of the reasons, but definitely we did not do good in cooler.

There would be various reasons, we are also finding out, but we will establish this product again very well in the market in the coming years you will see a good result from the cooler because the product we know the product, we know to manufacture. On sale system at all something we will have to work in a different way to grow this business. And it is a scalable business also. So as coolers, if you have seen it can scale this company 's top line to a very extensive growth.

And Mr. Vaibhav had asked, one person, is this a family settlement or? no, because we are a very small family in our working members. So my brother Pankaj, me and my son those who are working members in the group and we wanted everybody knows a little bit of that business. So that's why we are trying to

get them Pankaj also on the board Pankaj, Gaurav also on the board, Pankaj was there in Joint Managing Director. Because to take up new things together also we can have discussion when we know all about the business. That's the main purpose of doing this. Though company doesn't use PET raw material, one of the question. Mr. Vaibhav, is, but PET is still at a very good higher level Polymer compared to all the other polymers which have corrected in the last couple of months. So as a company or as a Brand or as a management, we would definitely not like to go into recycle plastic furniture. Because it can be short term, we might achieve something, but for longer periods the brand gets distorted and you cannot sustain over because price market will be always price market. If you want to lower the price and by doing a mixing of seconds you will definitely lose in the longer term.

So the other competitors reaching Pre COVID level 19-20 Sales and why Wimplast could not perform so? The main reason is it is not 100% the same because the verticals are different in Nilkamal and even in the Prima, so what 2 companies have indicated. The furniture market from not 15 but after 17 when the GST was applicable in 17, the furniture market took a big hit and that time even for all the companies, not even for our company but even the other competitors who are there they took because there was a 28% GST applicable and which was there for 6 to 9 months and then it was corrected to 18% at that time all the furniture manufacturers branded got a very big hit. Because the difference of out of the book sales, what these small players used to do in in the regional areas effected and they got an entry. To correct that it is really taking a lot of time and somewhere we are not able to correct also.

So the entry has been there and the difference was so high and further the difference became too big, so they got a lot of entry and once you get an entry you have the sales, you are started making money, you try to grow. So that competitors who are were there as a small competitor as very small, became a little larger, who took the market share of all the branded companies, so if.

Mr. Hitesh Doshi's one question on the royalty, is the 1% royalty which is paid to the Cello Plastic industrial works which is, owns the brand. So Capex for next 2-3 years is not thought 100% but the capacity what we have in moulded furniture even in our dustbin's what we made Kleeno, it's quite much so for next 2 or 3 years on this business if we grow at 20-30% CAGR also on furniture we would not need much bigger capex because we are already working maybe at 55 to 60% capacity on moulded furniture and moulded item. On bubble guard we are utilizing around 75 to 80% of the capacity. Bubble guard, though it is growing, it is not growing extensively very fast because that category is mostly used for steel packaging and all moderating with tile protectors and all. There are some other products which have also come which are of lower pricing than the Bubble Guard, but that business we want to keep and the margins are pretty good, so we would not like to unnecessary scale that sale and distort our pricing or earnings on that.

So it's doing reasonably good, so the major growth would come from cooler and furniture. That's what we want. We want to establish and then move on to some other business. Whereby we can substantially participate into that category wherever we are thinking of entering. So couple of quarters, definitely we will give you the review on that. What are we looking at.

One Mr. Saket, sorry that you had problem that we could not communicate. We will definitely take that. Yeah, how more and how we can communicate on all the things. There was never that then we didn't want to communicate. And if there were some mails also and questions because then definitely we would answer to that. If you need any specific thing how the company is doing where. Personally because I think so. How many shareholders are interested? I really do not know and your interest is good enough. We will also have when we answer your questions definitely. We'll also get insight where we are missing something and there are some questions, like other expenses and all. They are all linked to transportation and so there were, it's a mix. Why we have other expenses? Because the company is really monitoring on all expenses in a proper way. So individually I do not know how we can restrict the other expenses because it's linked to too many fields in that. So if the pricing of diesel and everything is higher, the freight goes higher, which is in part of the other expenses.

One with the because in the last 3 years AGM was virtual we could not help because traveling was not possible, so we would definitely not like to have this kind of AGM when in future we would definitely have where we also would like to meet the investors and shareholders in person.

This is for the time being that we had to do. In future, definitely we would not like to have the virtual. Any other question I don't know I've missed on anything and if you would like to still there and if you would like to ask any specific question please.

**Darsha Adodra:**

Thank you sir. I think most of the questions were answered by the chairman. Still, if the shareholders have any query, they can write to us. Moving further members may note that the voting on the Link Intime platform will continue to be available for the next 15 minutes after the conclusion of the meeting.

Therefore, members who have not cast their vote are requested to do so. The company has appointed Mr. Hemant Shetye, partner of M/s. HSPN & Associates LLP as the Scrutinizer for the meeting to scrutinize the entire e-voting process in a fair and transparent manner.

The results of the E voting along with the consolidated Scrutinizer's report will be declared within 2 working days from the conclusion of this meeting and the same shall be placed on the website of the company and the websites of the Stock Exchange, BSE and Link In Time India.

I thank all the shareholders, authorized representatives and auditors for being present in the meeting. I also thank the scrutinizer. I request the chairman to propose a vote of thanks.

**Pradeep Rathod:**

I thank everyone for the kind support and cooperation extended during the meeting. As we have dealt with all the items of the agenda, I declare the meeting has concluded. Thank you.