

To,
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Security code: 526586

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)

REF: Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited, wholly owned subsidiary company of Cello World Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e. November 12, 2024, have considered and approved the Scheme. The proposed Scheme *inter alia* provides for:

- (a) the demerger, transfer and vesting of the Manufacturing Business of the Company into CCPPL on a *going concern* basis and issue of equity shares by CWL to the shareholders of the Company (other than the shares held by CWL), in consideration thereof; and
- (b) the amalgamation of the Company with CWL and issue of equity shares by CWL to the shareholders of the Company (other than the shares held by CWL), in consideration thereof.

The Scheme is, *inter alia*, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at <https://cellowimplast.com/> after submission of the same with BSE Limited.

The Board Meeting commenced at 11:00 a.m. and concluded at 8.45 p.m. This is for your information and records.

In terms of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme in **Annexure I and Annexure II**.

Thanking you.

Yours faithfully,
For and on behalf of **Wim Plast Limited**

Darsha Adodra
Company Secretary & Compliance Officer
Membership No.: F12831
Place: Mumbai
Date: November 12, 2024

ANNEXURE – I

Brief Details of Demerger

Sr No	Particulars	Description																				
1.	Brief details of the division to be demerged	The manufacturing business of the Company consisting of moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds (“ Manufacturing Business ”).																				
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The turnover of the demerged division i.e. Manufacturing Business of the Company for six months period ended September 30, 2024 is INR 168.54 Crore and for the financial year 2023 – 24 is INR 342.84 Crore.</p> <p>The turnover of the Manufacturing Business is 89.39% to the total turnover of the Company for six months period ended September 30, 2024 and for the financial year 2023 – 24 is 93.28%.</p>																				
3.	Rationale for demerger	<p>The proposed demerger pursuant to this Scheme is expected, <i>inter alia</i>, to result in following benefits:</p> <ol style="list-style-type: none"> creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders’ value; the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other. <p>The Scheme is in the interests of all stakeholders of each of the Parties.</p>																				
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>i. Wim Plast Limited (“Company” or “WPL”)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre – Scheme</th> <th colspan="2">Post – Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>67,20,888</td> <td>55.99</td> <td rowspan="3">Post the Scheme becoming effective, the Company shall be dissolved without being</td> <td rowspan="3"></td> </tr> <tr> <td>Public</td> <td>52,82,472</td> <td>44.01</td> </tr> <tr> <td>TOTAL</td> <td>1,20,03,360</td> <td>100</td> </tr> </tbody> </table>	Particulars	Pre – Scheme		Post – Scheme		No. of equity shares	%	No. of equity shares	%	Promoters	67,20,888	55.99	Post the Scheme becoming effective, the Company shall be dissolved without being		Public	52,82,472	44.01	TOTAL	1,20,03,360	100
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5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration is being paid under the Scheme.</p> <p>For the demerger, transfer and vesting of the manufacturing business of the Company into CCPPL on a <i>going concern</i> basis, CWL shall issue and allot on a proportionate basis to each shareholder of the Company (other than the shares held by CWL) whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (as defined in the Scheme), as under:</p> <p>55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL (“CWL New Equity Shares for Demerger”), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.</p> <p>The share exchange ratio has been arrived based on Share Exchange Ratio Report issued by KPMG Valuation Services LLP, a Registered Valuer.</p> <p>Further, a fairness opinion report on the share exchange ratio is provided by Inga Ventures Private Limited, Independent SEBI Registered Category - 1 Merchant Banker.</p>																																																		
6.	Whether listing would be sought for the resulting entity	<p>CWL is considered as the resulting entity under the provisions of the Income Tax Act, 1961. The equity shares issued by CWL as consideration for the demerger will be listed on the stock exchanges on which the shares of CWL are listed i.e. the BSE Limited and the National Stock Exchange of India Limited.</p>																																																		

Annexure II – Brief details of Amalgamation

Sr No	Particulars	Description
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>1. <u>Wim Plast Limited*</u> Total assets – INR 550.39 Crore Net worth – INR 511.75 Crore Turnover – INR 188.54 Crore</p> <p>*For six months ended as on September 30, 2024 (excluding the manufacturing business of WPL)</p> <p>2. <u>Cello World Limited**</u> Total assets – INR 1,686.60 Crore Net worth – INR 1,432.83 Crore Turnover – INR 522.41 Crore</p> <p>**For six months ended as on September 30, 2024</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the Company and CWL are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation is being discharged on an “arm's length” basis.</p>
3.	Area of business of the entity(ies)	<p>1. Prior to the demerger of the Manufacturing Business of the Company, the Company is <i>inter alia</i> engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business.</p> <p>However, in view of the demerger, transfer and vesting of the Manufacturing Business of the Company into CCPPL, Remaining Business of the Company will amalgamate with CWL.</p> <p>2. CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars.</p>
4.	Rationale for amalgamation/ merger	<p>1. Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory</p>

		<p>compliances and related administrative costs;</p> <p>2. The amalgamation will also result in the following benefits:</p> <ul style="list-style-type: none"> a) the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined; b) consolidation of ownership interests in one listed company instead of two listed entities; and c) unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions. <p>The Scheme is in the interests of all stakeholders of each of the Parties.</p>																				
5.	In case of cash consideration — amount or otherwise share exchange ratio;	<p>For the amalgamation of the Company with CWL, CWL shall issue and allot, on a proportionate basis to each shareholder of the Company (<i>other than the shares held by CWL</i>), whose name is recorded in the register of members as member of the Company as on the Record Date (<i>as defined in the Scheme</i>), as under:</p> <p>31 (Thirty One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL (“CWL New Equity Shares for Merger”), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL</p> <p>The share exchange ratio has been arrived based on Share Exchange Ratio Report issued by KPMG Valuation Services LLP, a Registered Valuer.</p> <p>Further, a fairness opinion report on the share exchange ratio is provided by Inga Ventures Private Limited, Independent SEBI Registered Category - 1 Merchant Banker.</p>																				
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