

“Ador Welding Limited
72nd Annual General Meeting
July 15, 2025



MANAGEMENT: **MRS. NINOTCHKA MALKANI NAGPAL – EXECUTIVE CHAIRMAN**
MR. ADITYA MALKANI – MANAGING DIRECTOR
MR. DEEP LALVANI – NON-EXECUTIVE DIRECTOR
MS. TANYA ADVANI – NON-EXECUTIVE DIRECTOR
MR. RAVIN MIRCHANDANI – NON-EXECUTIVE DIRECTOR
MRS. NITA DEMPO MIRCHANDANI – INDEPENDENT DIRECTOR
MR. NAVROZE MARSHALL – INDEPENDENT DIRECTOR
MR. JITENDRA PANJABI – INDEPENDENT DIRECTOR
MR. SANTOSH IYER – INDEPENDENT DIRECTOR
MR. MIHIR JAYARAMAN – INDEPENDENT DIRECTOR
MR. VINAYAK BHIDE – COMPANY SECRETARY
MR. SURYAKANT SETHIA – CHIEF FINANCIAL OFFICER

- N Malkani Nagpal:** Good morning everyone and welcome to the 72nd Annual General Meeting of Ador Welding Limited. The AGM is being held through electronic mode of video conferencing in accordance with the various circulars and guidelines issued by the Ministry of Corporate Affairs and SEBI. I will now go ahead and introduce my colleagues who are present with me today at their respective locations. And I'm just going to call out their names and then they can introduce themselves. So to my right, I have Aditya Malkani.
- Aditya Malkani:** Hi. This is Aditya Malkani, Managing Director, joining from the Registered Office in Mumbai.
- N Malkani Nagpal:** Deep Lalvani.
- Deep Lalvani:** Hi, Deep Lalvani, joining from the Registered Office, Mumbai, Non-Executive Director and Chairman of CSR and Committee.
- N Malkani Nagpal:** Tanya Advani.
- Tanya Advani:** Hi, good morning everyone. Tanya Advani, Non-Executive Director, joining from the Registered Office in Mumbai. I'm a member of the Stakeholder Relationship Committee.
- N Malkani Nagpal:** We have Ravin Mirchandani.
- Ravin Mirchandani:** Good morning, Ravin Mirchandani, Non-Executive Director and joining from my office in Pune.
- N Malkani Nagpal:** We have Nita Dempo Mirchandani. You're on mute, Nita.
- Nita Mirchandani:** I'm Nita Mirchandani, Independent Director, joining from my office in Nariman Point, Mumbai.
- N Malkani Nagpal:** We have Navroze Marshall. We have Mr. Jeetu Panjabi.
- Jitendra Panjabi:** Hi, this is Jeetu Panjabi, Independent Director, joining from Munich.
- N Malkani Nagpal:** We have Mr. Santosh Iyer.
- Santosh Iyer:** Hi, this is Santosh Iyer, joining from Mumbai.
- N Malkani Nagpal:** We have Mr. Mihir Jayaraman.
- Mihir Jayaraman:** Hi, good morning. This is Mihir Jayaraman. I'm dialing in from Bangalore.
- N Malkani Nagpal:** Thank you. And we also have with us Mr. Suryakant Setia here. He's our Chief Financial Officer. And we have Mr. Bhide, who everyone knows. And we have Mr. Suryanarayan.
- K. Suryanarayan:** Hi, good morning, this is Surya here.

N Malkani Nagpal:

Our Chief Strategy Officer. So, as you know, I've just introduced our senior management team over here. And we also have Mr. Khushroo Panthaky and Mr. Vijay Jain from Walker Chandiok, who are our Aspired Statutory Auditors, who are here online with us. And we have Mr. Amar Sunder from BSR & Company, who are our Appointee Strategy Auditors going forward.

And we also have M/s. Bharat and Bhaskar Upadhyay, from N. L. Bhatia and Associates, who are our Secretarial Auditors, who have joined us online today. So, we have a full house and the time has passed 11 A.M. and I would like to call the meeting to order, as we have the requisite quorum present today.

The company has received one board resolution for corporate representation, totaling to 7,801,370 equity shares. So, now with that, I am going to request Mr. Bhide, our Company Secretary, to read all the arrangements and instructions, which have been made for the members for this AGM today.

Vinayak Bhide:

Hi, everyone. Good morning. Welcome to the 72nd Annual General Meeting of your company, Ador Welding Limited. The company has enabled the members to participate in this 72nd AGM through video conferencing facility provided by NSDL. The proceedings of this AGM are also being webcast live for the benefit of all the members, as per the details provided in the Notice. The proceedings of this meeting are being recorded for compliance purposes.

The attendance of the members attending this AGM through VC will be counted for the purpose of breaking the quorum under Section 103 of the Companies Act, 2013. Pursuant to the provisions of the Act, a member intended to attend and vote at the AGM is intended to appoint a proxy to attend and vote on his or her behalf, and the proxy need not be a member of the company. Since this AGM is being held through VC, physical attendance of members has been dispensed with.

Accordingly, the facility of appointment of proxies by members is not available for this meeting. Pursuant to Section 108 of the Companies Act, 2013, and Rule 20 of the Companies Management and Administration Rules, 2014, and Regulation 44 of SEBI LODR Regulations, 2015, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM by the company through NSDL.

We had initiated the remote e-voting process during the period starting from last Saturday, i.e., 12 July 2025 at 9 A.M., and it ended yesterday, i.e., on Monday, 14 July 2025 at 5 P.M. However, the members who could not vote through remote e-voting and are present today may cast their votes now during the AGM, and the e-voting shall remain open for 15 minutes after the conclusion of the AGM.

The members are requested not to cast their votes if they have already voted through remote e-voting, as the system will not allow the member to cast their vote again. The members may please note that there will be no voting by show of hands since this is a virtual AGM.

The company has received requests from few shareholders, about 16 or 17, to register them as speakers at the meeting. Accordingly, the moderator, who is Pooja today, will facilitate the Q&A session once the Executive Chairman opens the floor for members. The same will be dealt with towards the end of the session.

All these statutory registers are required to be kept at the AGM, including the register of Directors and Key KMPs, and their shareholding, pursuant to 171 of the Companies Act, 2013, the register of Contracts and Arrangements, in which the Directors are interested, pursuant to 189 of the Companies Act, 2013, where, and are, open for e-inspection by the members.

As proxy forms have been dispensed with for this meeting, the register of proxies is not available for inspection. The members seeking to e-inspect these documents can send an email to investorservices.traderworlds.com, which is a dedicated email ID for the investors and shareholders. M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as the scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

The results of e-voting on the resolutions will be announced within two working days on the website of the company i.e. www.adorwelding.com and on the website of NSDL i.e. e-voting@nsdl.com, as well as it will be informed to the stock exchanges where the shares of the company are listed i.e. BSE and NSE. I now request Mrs. Ninotchka Malkali Nagpal, Executive Chairman, to address the shareholders and continue with the proceedings.

N Malkani Nagpal:

With all your consent, I propose that we move to the 72nd Annual General Meeting, which was sent by electronic mode to those members whose email addresses were registered with us via repositories or RTA and made available on the company's website and on the website of the Stock Exchange i.e. BSE and NSE, be taken as read.

The Statutory Auditor's Report for the Financial Year '24-'25 does not contain any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company. Hence, pursuant to the provisions of Section 145 of the Companies Act 2013, read with the Secretarial Standard-2 (SS-2), the said audit report was not required to be read at the AGM.

As the Secretarial Audit Report for the FY '24-'25 also does not contain any qualification and hence, pursuant to the provisions of the Secretarial Standard-2 (SS-2), the same is also not required to be read at the AGM. So, with that, I would just like to dive straight into giving an overview of our performance in the FY '24-'25, along with some key developments in our vision for the future.

So, talking about the performance review, it is important to look at the global economic environment, which continued to be shaped by geopolitical tensions and widespread volatility. Yet amidst all this uncertainty, India has remained quite resilient. I am pleased to report that

your company also demonstrated similar strength and ability, and we have been able to deliver consistent growth over the previous year.

This performance reflects the dedication of our exceptional team, a lot of them who are present here right now with me, and the strength of our strategic foundations. Our core domestic welding business continues to perform reliably and remains a vital contributor to our overall success. Our focus on global expansion has begun to yield tangible results this past year, with exports revenues growing by over 25% compared to the previous year, which was FY '24.

The international business is fast emerging as a major growth driver for your company. Our Flares and Process Equipment division, which is the FPED division, however, faced certain project delays, impacting overall results. However, we are confident that moving forward, we will be able to streamline our operations and enhance our in-house capabilities to ensure sustainable margins and strong cash flows in this segment.

We also fortified our leadership team this past year with some key appointments, which I'd like to share. We have Mr. Lajpat Yadav join us as Chief Operating Officer of the India Welding Business. We have had Mr. Palli Ravi Kumar as Head of Maintenance and Repair Division, the M&R Division, which was the erstwhile law firm there. We have Mr. Krishnamurthy Suryanarayan, who is present here, as our Head of Corporate Strategy. So, we know with all their industry expertise, the company is expected to significantly strengthen and our growth trajectory will be very much in order.

I am also pleased to share that we have generated INR145 crores in cash from operations, which is a huge achievement, a testament to our focused efforts on working capital management and financial prudence. In recognition of our strong performance, the Board of Directors have recommended a very healthy dividend of INR20 per equity share, which is 200%, which I'd like to say is the highest in our company's history.

Now, to talk a little bit about the economic outlook, as we look to the current financial year, which is '25-'26, the Indian economy remains well positioned to lead global growth, with GDP projected to rise between 6.5% to 7%. Public investments in infrastructure, digitization and energy are catalyzing a new era of development. Tax collections have hit record highs, inflation is under control and structural reforms continue to boost their long-term resilience. It seems that everything is on track.

India's youthful demographic and expanding digital economy adds to its competitive advantage. While global challenges persist, such as supply chain disruptions and energy volatility, India's balanced approach to reform, sustainability and innovation keeps us firmly on the path to becoming a \$5 trillion economy.

Now, to zoom in more on raw welding, in particular. In the welding equipment, we have launched a new range of equipment featuring digital platforms and embedded technology,

enhancing user flexibility and productivity. Our R&D team has developed a weld monitoring and cost analysis system that delivers real-time insights into welding efficiency and quality.

A major milestone that I'd like to touch upon was achieved when India's first battery-powered welder, developed by Ador, received patent registration from the Government of India. In the welding continuum, we've added several customized CRMO and low-alloy steel electrodes in response to market demand. We've also successfully developed a special electrode that matches the performance of a really important brand, highlighting our innovation capability.

We have also completed a successful merger of Ador Fontech Limited with Ador Welding on the 25th of September 2024. This merger combines the expertise and resources of both the companies under one single entity. The business of Ador Fontech is now operating under the title of Maintenance and Repair, the M&R division. This integration enhances our product and service offerings, bringing operational efficiency and market presence, making Ador a larger, more capable, and future-ready organization.

At Ador, we also focus a lot on training. So, our Ador Welding Training Division in FY 2025 had a couple of milestones which I'd like to touch upon. We trained over 850 professionals across critical sectors this past year. We continued collaboration with Hindalco School of Excellence and formed new partnerships, such as with the Royal IHC. The Ador Training Welding Division won the WELDFAB TECH AWARD 2024 for the welding industry training provider.

We hosted national-level welding competitions, including events for women. And we earned recognition as an approved training body by the International Institute of Welding, launching our very first international welder program. So, as you can see, we are committed to shaping global welding talent and raising India's profile on the international stage.

At Ador, we also believe that giving back to our society is very, very important. So, our corporate social responsibility is deeply embedded in our values. Our primary focus remains on uplifting communities around our manufacturing units. So, in financial year 2025, through the Ador Foundation and other credible NGOs, your company has contributed INR181.26 lakhs towards causes such as women empowerment, hunger eradication, healthcare, and education for underprivileged children.

And what I'd like to say is that each initiative was personally reviewed by at least one director or member of the management team to ensure that meaningful and direct feedback is made at the grassroots level. So, in conclusion, FY 2025 has been a year of resilience, recovery, and renewal. We've tackled challenges head-on and emerged stronger.

I'm immensely proud of our team's dedication and resolve. And as we look ahead, we will continue to strengthen our capabilities and remain focused on performance, trust, and customer experience, which are our three core values, in order to build a stronger, more innovative, and sustainable Ador.

So, on behalf of the Board of Directors today, I extend my appreciation to all our stakeholders, our shareholders, investors, customers, distributors, channel partners, vendors, bankers, employees, and government agencies for their continued support and confidence. Thank you.

Now that I've given a review of the company, I shall now proceed with the business of the meeting. The resolutions as stated in the notice of the 72nd AGM will now be taken up for e-voting. However, we shall not be taking names of the proposer or seconder for the set resolution, as it is not required in virtual AGMs.

So, we have a list of shareholders here. Thank you for everyone for signing up to come up and speak. I will now quickly read out some key guidelines, which we need to adhere to for the smooth functioning of the AGM. So, we will have a Q&A session, which will be conferred by our moderator, Ms. Pooja Prabhu. She is online.

We will call the pre-registered speakers to come up one by one. So, we request you to unmute your microphone when you are called up before speaking, and also enable your webcam if you wish to appear on the video. The members are requested then to mention their full name, folio number, VP and DP ID, and their location for asking their questions.

The members are requested to restrict their questions to approximately three minutes, please, so that we can give enough time for all the speakers to ask their questions. Members are requested not to please repeat any questions that have been asked before in the interest of time, so that we can give a fair chance to all the speakers.

If any speaker gets disconnected due to connectivity issues, we shall proceed with the next speaker. And the said speaker will be called and connected again at the end, if possible. It may be noted that the company reserves the right to limit the number of members asking questions, depending on the availability of time. The answers will be provided at the end when the speakers finish their questions.

We have received questions and emails from a couple of shareholders. Those will also be taken up at the end, and answers will be provided. I think now I can go ahead and request Pooja to commence with the Q&A session, please.

Pooja Prabhu:

I am your moderator for today's Q&A session. Our first speaker for today is Mrs. Lekha Shah. Mrs. Lekha Shah, kindly accept the request to join us as a panelist. You are now being promoted as a panelist.

Lekha Shah:

Thank you, ma'am. Respected Chairperson ma'am, Board of Directors, and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Mr. Bhideji, for giving me this opportunity and more smooth process, where I am able to talk in front of you all in AGM. I found the AGM notice,

and I am delighted to say it's so beautiful, full of colours, and packed with tickets in place. And also, it's really useful with a lot of information.

Chairperson ma'am, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Ma'am, I pray to God that he always shower his blessings upon you. I am proud to be a shareholder of this company.

Ma'am, I would like to ask a few questions. My first question is, what all advantages this company gets to offer amalgamation? My second question is, what was the turnover of plates division, and what margins you get in plates division?

So, ma'am, may all your upcoming festivals be filled with joy and blessing, ma'am. Again, I thank our Company Secretary, Bhideji, for the best performance. Always outstanding support for all my doubts. Bhideji, once again, thank you so much. Ma'am, I hope the company will continue video conference meetings in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, ma'am.

Pooja Prabhu: Mr. Satish Shah?

Satish Shah: Thank you. [Hindi 0:24:00-0:24:16].

Pooja Prabhu: Thank you. Our third speaker for today is Mr. Bimal Kumar Agarwal. Mr. Agarwal, kindly accept the request to join us as panelists. Mr. Agarwal, you are now being promoted to panelist. Kindly unmute your audio, start your video, and ask your questions. Mr. Agarwal?

Bimal Kumar Agarwal: Good morning to everyone. Good morning, good afternoon, good evening, and good night to other shareholders who have joined from different parts of India or world. Sir, I have got 1-2 questions. My DP ID is 120-323-000-350-2453. I am speaking from Bombay. I have got 2-3 questions.

What is the cost of annual report and how many copies were printed? What is the postage also can you tell me? And what is the AI technology we use in our company? That's all from me. Thank you very much. Please continue the video conference. Try to arrange a plant visit, if you don't mind, for the shareholders who have joined today. Not the speakers, all the shareholders who have joined today. That's all from me. Thank you very much.

Pooja Prabhu: Thank you. Our next speaker for today is Mr. Yusuf Rangwala. Mr. Yusuf, kindly accept the request to join as the panelist. You are now being promoted to panelist. Kindly unmute your audio, start your video, and ask your questions. Mr. Yusuf?

Our next speaker for today is Ms. Vasudha Dakwe. Ms. Dakwe, kindly accept the request to join as panelist. Ms. Dakwe, you are now being promoted as panelist. Kindly unmute your audio, start your video, and ask your questions.

Vasudha Datwe: Very good morning, respected Chairman, sir, Board of Directors, and my fellow shareholders. Myself, Vasudha from Thane. I am thankful to our Company Secretary team for sending me the soft copy of the report well in advance, which itself is clear and transparent. The opening speech given by the Chairperson is also very informative and excellent. I would like to ask how many new outlets we are planning to open during these financial years? And what is your two to three years capex plan?

With this, I support all the resolution. Thank you very much and wish the company all the best for coming financial years and my best wishes for coming all the festivals during the month of Shravan and Bhadrapath. Thank you very much, sir.

Pooja Prabhu: Thank you. Our next speaker for today is Mr. Rajendra Prasad Joshi. Mr. Joshi, kindly accept the request to join as panelist. Our next speaker for today is Mr. Om Prakash Kejriwal. Mr. Kejriwal, kindly accept the request to join as panelist. Mr. Kejriwal, you are now being promoted as panelist. Kindly unmute your audio, start your video, and ask your questions. Mr. Kejriwal.

Om Prakash Kejriwal: Thank you, ma'am. Good morning, ma'am. And good morning, everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. A city of joy. Thank you, ma'am, for providing me the platform to speak something before you.

Thanks to our secretarial department for helping me in registration as a speaker shareholder. Ma'am, this is my first AGM only due to virtual, though I'm your very old shareholder. So, if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views, and company could take benefit from their views.

Ma'am, our India is growing, but sorry to say, our company is not growing. In consolidated account, our net profit is down to INR60 crores. Previously, it was INR86 crores. And so, EPS is down to INR34.51 on fixed value of INR10. Previously, it was INR63.57. Almost half. In national account, our net profit is down to INR43 crores. Previously, it was INR89 crores. And so, EPS is down to INR25 on fixed value of INR10. Previously, it was INR65.71. Ma'am, what is your future expectation? How will the net profit grow in the coming quarters? Please share your views.

Ma'am, thank you for increasing the dividend to INR20 from INR18.50 on fixed value of INR10. Ma'am, I have a few questions. First question, why are we changing our statutory auditor from Varkar Chandralok & Co. LLP to BSR & Co. LLP? Second question, what happened to M/s 3D Future Technology Pvt. Ltd.? 100% wholly owned subsidiary.

Before that, it was wholly owned subsidiary of Ador Fontech Ltd. What type of work is being done in this subsidiary? Because INR17.25 crores investment became zero. That means total loss is INR17.25 crores. And ICD which Ador Fontech has provided INR17.65 crores became

INR3.19 crores. That means total loss is INR14.46 crores. That means total loss is INR31.7 crores.

Ma'am, our net profit in concerted account is INR43 crores. And we are making loss here around INR32 crores. What happens? It is really surprising, ma'am. It seems there is no control on this subsidiary. It seems like someone has INR100 and gives INR80 to his son and he goes and spends it in the casino. Please let me know whether this loss can be recovered in future. Please share your future plan for this subsidiary, ma'am.

Ma'am, I have few suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby your factories and nearby villages. And second request. Please use some of CSR fund for betterment of cancer patients because we know after corona disease one or two members of each family is suffering by the cancer.

Ma'am, I have few requests also. Please do remember the speaker's shareholder at the time of festival in the same manner as you remember your friends and relatives. And second request for factory visit, ma'am. I am your very old shareholder. So, please organize a factory visit so that we can see how it is running. And third request. I have requested for a fiscal annual report.

So, if possible, please send me a copy of fiscal annual report. And fourth, a humble request, ma'am. Your speech is very mild. So, please. It will be good for me to get up by being a little loud. So, it will be good if the speech is a little loud. At last, ma'am. Please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, ma'am.

Pooja Prabhu:

Thank you. Our next speaker for today is Mr. Yusuf Rangwala. Mr. Rangwala, you are now kindly accept the request to join as panelist. You are now being promoted as panelist. Kindly unmute your audio, start your video and ask your question.

Yusuf Rangwala:

Respected Dynamic Chairman, ma'am. This is 72 Annual General Meeting. And, ma'am, next 3 years will be entry year, 75th years. Sir, please come to the point directly. You have printed a balance sheet of 325 pages. And your company secretary, V. Bhide, sir. What to say about him, sir? He is a very hard-working company secretary.

We have two factories. One is Silvassa and one is Raipur. Sir, what total number of staff are there in the factory, sir? And which factory is having a good profit? Sir, you have told us everything. You have won three awards, sir. [Memorabilia 0:34:41], Patent Certificate and WELDFAB TECH Award. Seeing these three awards, I feel so happy, ma'am. [Hindi 0:34:54 to 0:36:30] Nothing more to add. I end my speech, praying to God, and also thanks our excellent company, Secretary. Ma'am, I want to wish you, ma'am. Can you see my hand? Ma'am, Namaste, ma'am. Namaste, ma'am. Namaste. Jai Hind! Jai Maharashtra! Thank you, ma'am. Jai Hind!

Pooja Prabhu: Thank you. Thank you. Our next speaker for today is Ms. Prakashini Shenoy. Ms. Shenoy, kindly accept the request to join as panelist. You are now being promoted as panelist. Kindly unmute your audio, start your video, and ask your question.

Prakashini Shenoy: Thank you, ma'am. I am Prakashini Ganesha Shenoy from Bombay. Since we are meeting for the first time during the year, I wish one and all, happy, healthy, wealthy and prosperous 2025. Respected, vulnerable, Chairperson, other dignitaries on the Board, and my fellow shareholders, good morning to all of you.

I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the Corporate Governance. I thank Mr. Bhideji and his team for the same. I should not forget to thank him once again for reminding me of today's meeting, without which I wouldn't be in a position to speak. Thank you, Mr. Bhideji, once again.

The Chairperson madam has given a beautiful picture regarding the company and its working in various fields. Thank you, Chairperson madam. At the outset, I am thankful to the Board for accommodating the burden for the financial year '24, '25, and also glad to note that the company is doing outstanding work in the field of TSR activities. I congratulate one and all for getting various awards during the year.

This shows their hard work and sincerity towards work. I am also glad to note that there is increase in 25% revenue, PAT, PBT, etc. Madam, now I have a few questions. My first question is, what is the roadmap for the next 5 years and capex thereof? And my next question is, what is the future plan of our company? And how are we planning for digital India?

And my last question is, there is a huge number of shares and dividends transferred to IETF accounts. Any efforts taken by a company's registrar to inform the members to locate their addresses?

Chairperson madam, last but not the least, my personal request to you is as already requested by Ms. Lekha Shah Bimal Agarwal, I also add to them, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Chairperson madam, I wholeheartedly support all the resolutions put forth in today's VC. Thank you very much.

N Malkani Nagpal: Thank you.

Pooja Prabhu: Thank you. Our next speaker for today is Mr. Anil Parekh. Mr. Parekh, kindly accept the request to join as panelist. Mr. Parikh, you are now being promoted as panelist. Kindly unmute your audio, start your video and ask your question. Mr. Parekh.

Anil Parekh:

Hello. Good morning all the Board members and Chairperson madam. Heard your speech, exhausted speech and delighted to hear you. I am thankful to our Company Secretary, Mr. Bhideji for timely support wherever required. Thank you, Bhideji. Chairperson madam, I am speaking from Mumbai and I would like to extend my wholeheartedly support for all the resolutions proposed today.

Coming to financial part, our net sales has grown to 4.6% but our other income has declined to 3.1% and also our operating profit has decreased to 22.6% and profit margin is also fallen. Profit after tax is declined by 30%. What are the reasons for the same? Please let me know.

I am thankful to Board that our debt to equity ratio is almost zero and it is almost debt free. So hats off to all of you for making our company debt free and our global business has rose to 25% crossing INR150 crores. Very good.

Also, I would like to congratulate our company for securing landmark patent for hybrid welding methods and combination torch device for high quality welding. Also, I am thankful to the Board for getting award for WELDFAB TECH AWARD 2024 in the welding industry training provider.

In all, summary, our Ador Welding experience revenue growth in FY '25 but its profitability declined what I understand primarily due to a fall in operating profit margin. However, the company maintains a strong financial risk profile with a comfortable debt to equity ratio and improved working capital management.

So all in all, I am very pleased to be a shareholder of this company and I am thankful to you all for allowing me to speak during this AGM and I am supporting all the resolutions proposed today. As of now, madam, I am speaking from Canada in the midnight at 2.30. Thank you for allowing me to speak.

Nita Mirchandani:

Thank you.

Pooja Prabhu:

Thank you. Our next speaker for today is Mr. Himanshu Trivedi. Mr. Trivedi kindly accept the request to join as panelist. Mr. Trivedi, you are now being promoted as panelist. Kindly unmute your audio, start your video and ask your questions. Mr. Trivedi.

Himanshu Trivedi:

Yes. Good morning, respected Chairman, madam, other and Board of Directors sitting on desk. Myself Himanshu Trivedi from Vadodara, Gujarat State. First of all, I'm thankful to our Company Secretary, Mr. Bhide sir, for sending a soft copy of the AGM well in advance, which is the pool of information and fact figure are in place, which is full of information and which is easy to follow and easy to understand.

So, I'm thankful to you and your entire secretary team. Report is nicely prepared with beautiful photographs and with excellent full of detailing and information all of sector. I don't much

question because I full faith on board and they're working. Sir, I support all the resolution item. I have sent all the question and query to the email which is save the time of the AGM and give the opportunity to speak my rest of speaker shareholders.

Still I have more few questions. Firstly, what is the market share we have in domestic and international market? Secondly, what would be afforded for the small unorganized sector? Third one, how much new product is come in market? And fourth one, which is most profitable domestic and international market? And fifth one, how much R&D expenditure planning for coming financial year?

Sir, I wish good luck and bright future for coming financial year. Thank you to allow me to speak. Thank you.

Nita Mirchandani: Thank you.

Pooja Prabhu: Thank you. Thank you. Our next speaker for today is Mr. Anil Mehta. Mr. Mehta kindly accept the request to join as panelist. Mr. Mehta, you are now being promoted as panelist. Kindly unmute your audio, start your video and ask your question.

Anil Mehta: Hello, am I audible?

Management: Yes.

Anil Mehta: Thank you. Thank you, Pooja, Moderator. I'm requesting I'm requesting Pooja to at least give me the -- give us the speaker number with the name so at least next speaker will be kept ready.

Pooja Prabhu: Okay.

Anil Mehta: Good morning to all of you. This is -- Thank you. Thank you, Pooja. Good morning to all of you. This is Anil Mehta attending this meeting from my residence, Kandivali, Mumbai. Madam, first question is looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth can we expect in current FY 2025-'26?

Next question, what is the company doing to improve the shareholders' relations? Third question, does the company process to identify any significant business risks? What type of process? How does it work? And how is it performed?

Question number four, we have invested in mutual fund of rupees INR2,354 lakhs. What is the average yield? And we have also invested INR30 lakhs in the TFCL bond at the rate of 9.65, which one has given a good return till date? Under which head we are putting the incentives or commission or brokerage that we are receiving by investing in mutual funds and bonds and how much?

Question five, keeping the balance in bank of around INR899 lakhs and on the underside, we have paid the interest on borrowing. Kindly justify, madam. Next and last question, why we are keeping the cash in hand of INR12 lakhs as we are now in a digital world? What is the reason that we are keeping so much cash in hand? With this, we are supporting all the resolutions and all the best to the bright future and further growth in terms of revenue and profit too of our company and thanks to the Secretarial Department for their cooperation and support. Thank you. All the best.

Pooja Prabhu: Thank you. Speaker number 13 for the day is Ms. Elizabeth Mascarenas. Ms. Mascarenas, kindly accept the request to join as panelist. You are now being promoted as panelist. Kindly unmute your audio, start your video and ask your question.

Celestine Mascarenhas: Hello, am I audible?

Management: Yes, please.

Celestine Mascarenhas: Thank you so much. Respected chairperson, other members of the Board, my fellow shareholders in this VC meet, I am Mrs. C. E. Mascarenas speaking from Mumbai. First of all, I thank the Secretarial Department for sending me an e-annual report and registering me as a speaker at my request.

Here I would add that I would have preferred, I prefer a physical copy of the annual report because I am senior citizen and I find difficult to read online because of my eyes watering. So, please send me a physical copy so that I can study better.

Now, I go to the annual report. It is full of facts and figures. Also, at the same time, adhering to the norms of corporate governance. Our working is good in spite of very difficult condition and a dividend of rupees 20 is very appreciable. Thank you so much. Now, I come to the accolades, I mean, congratulations for the accolades received and also very good CSR work which you lend out to the society around you.

Now, my queries. ESG, as many people have asked earlier, so I also limit myself. ESG rating, whether we have gone for rating our ESG and if so, what is our rating and whether we can, if the rating is very good, whether we can promote ESG bonds as some companies. The first one in this line was L&T who has promoted ESG bonds because that will also give more money for our -- liquidating for our works.

Now I come to the exports. In the speech, I heard that exports are growing. My question is whether how much of exports are in USA? And if there are more, do you find challenging challenges we have to face due to Trump tariff and how we are going to de-risk this challenge of Trump tariff.

With this, I don't want to ask many questions. I wish my company all the best and may our company grow in strength to strength. Already it is always handling all the challenges and I pray for very good health to all of you. With this, thank you and God bless you and all. And thank you for giving me this opportunity to speak. Thank you once again.

Management: Thank you.

Pooja Prabhu: Thank you. Our next speaker for today is speaker number 14, Mr. Manjit Singh. Mr. Manjit, kindly accept the request to join as panelist. You are now being promoted as panelist. Kindly unmute your audio, start your video and ask your questions.

Manjit Singh: Am I audible?

Management: Yes.

Manjit Singh: Good morning and good afternoon. [Hindi 00:52:35 to 58:58:22]. Thank you for the management team. Thank you for the creativity.

Pooja Prabhu: Thank you. Our next speaker for today is Mr. Dinesh Bhatia. Mr. Bhatia, can you accept the request to join as a panelist? Mr. Bhatia, you are now being promoted as a panelist. Kindly unmute your audio, start your video and ask your questions.

Dinesh Bhatia: [Hindi 59:06 to 1:01:34] All the best. Thank you. All the best.

Pooja Prabhu: Thank you. Our Speaker number 17 for the day is Ms. Smita Shah. Ms. Shah, kindly accept the request to join as a panelist. Ms. Shah, you are now being promoted as a panelist. Kindly unmute your audio start.

Smita Shah: Hello. Hello.

Pooja Prabhu: We can hear you, please.

Smita Shah: Hello. [Hindi 1:02:37]

Pooja Prabhu: Yes, we can hear you.

Smita Shah: Yes. Thank you so much, ma'am. [Hindi 1:02:47 to 1:05:16]

Pooja Prabhu: Thank you. Our next speaker Mr. Rajendra Joshi. Mr. Joshi, kindly accept the request to join as a panelist please.

Management: There's seems to be nobody.

Pooja Prabhu: That brings us to the end of the Q&A session. Thank you, everyone, for your questions. Now I hand it back to our Executive Chairman for her closing remarks.

N Malkani Nagpal:

Yes. So thank you for everyone for the questions. So I will answer a few questions and then I'll hand it over to Aditya Malkani, who will handle the rest of the questions. So there was a question asked about the merger and what the promoter shareholding was post-merger. So it is now 53.7% post-merger.

And there was another question which was asked about the annual reports and the printing. So, we are not required to really print physical annual reports for the shareholders. But, however, we have printed a very negligible amount, a very small amount. And the cost of that is very, very negligible. It was around INR460 per annual report, plus GST. And we have printed around 600 annual reports.

Then regard -- there was a question regarding IEPF. So, the company makes all endeavors to get in touch with all the shareholders, and try and get them to pay their dividends. So we send out reminders every year. And as of the unclaimed dividend, as on 31st March 2025, is around INR124 lakhs, pertaining to around 11,87,840 shares. This is for the last 7 years for Ador Welding. And for Ador Fontech, which has been now merged into Ador Welding, the outstanding unclaimed dividend is around INR138.22 lakhs.

So the company makes all endeavors to try and reduce the IEPF amount. But as you know, that after a certain number of years, it's mandatory to be transferred to the IEPF fund, right? So that has been done to avoid those statutory requirements.

There was a question about ESG rating. We do not have an ESG rating as its not mandatory, yes. And there were certain shareholders who requested for physical copies of the annual report. Mr. Bhide will make sure that, he's made note and he will send those few copies to the shareholders who have requested for it.

There was a question that was posed about the improvement of shareholder relations. I would like to firstly say that, the shareholder department in Ador Welding is very active and very proactive, which is headed by Mr. Bhide. And he does a lot of things which are out of the box, which other companies probably do not do. But of course, we are a company of continuous improvement.

So, Mr. Bhide, the shareholders' department, constantly, continually, communicates with the shareholders. We have investor meets once in 6 months. We have all the important events that take place in the company are all placed on the website of the company. So that is open for everyone to look at and to read through. So please do so. Yes, so that was with regards to improving shareholder relations.

There was also another question as to how many employees were in the merger with Ador Fontech. How many employees were absorbed by Ador Welding from Fontech? The number is 160 employees. And there was a question about our statutory auditors. So, we had Walker Chandiok, who has been -- who have been with us for two terms. And that is, by law, the

maximum number of years and terms that an auditor is meant to be with the company. So that has come to an end. And that is the reason why there has been a switch in our statutory auditors. And we're looking forward to a very good next term with our new auditors.

Then there was a question about how many complaints we have received, shareholder complaints...

Management:

In the last quarter.

N Malkani Nagpal:

Right, in the last quarter. We received four complaints and all of them have been resolved. And there have been a lot of suggestions for factory visits. So we have duly taken note of that. And Mr. Bhide will try and organize a factory visit in this year, if we have enough of a quorum, enough of people sign up. And all of our audited financials and unaudited financial results are available in the Investor section of our website. So please request all of you'll, if you need to access it, so please do so. It's also available on the BSE and NSE website for everyone to see.

And also there were a couple of questions about the CSR activities. So just to get more information on this, there's a very detailed explanation note, which is in the Annexure 1 of the Director's Report of the annual report. It is on page 32 to 36. So if you all would like to go through that, that gives all the details of exactly where all the company has spent the CSR funds on. So that will give you much more information.

And now I'm going to hand over to Aditya to answer all your other questions.

Aditya Malkani:

Thanks. I think most of the questions have been answered. Just one or two key questions. One is on the capex plan over the next 2, 3 years, which will be pretty much in line with what we've seen over the previous 2, 3 years. We expect a similar math, which is primarily related to adding of new manufacturing lines.

3DFT was a subsidiary that was started in the 3D printing space for various strategic reasons. Post the merger, the Board feels that taking this business forward would not make sense, given the growth opportunities have changed. And therefore, the write-down happened in September of last year. And therefore, that loss that you were seeing on a consolidated basis was reflecting accordingly. And accordingly, we're in the process of exiting the business or looking at exploring at various options.

There were a few questions on market share. Our market share is estimated in the welding business approximately in the region of 15% to 18%, 20% in India. Export markets, it varies depending on which market we're looking at, with the Middle East being our strongest market.

On the tariff front, the American market is still very small for right now. And we just entered about a year or two ago and we don't know anything different. But we are hoping that it will play to India's advantage. Total staff at our plants, our prime -- most of our plants is anywhere

in the region of approximately 200 to 300 people, depending on the plant. And I think that covers most of the questions related to the business part of it. Okay.

N Malkani Nagpal:

Yes. Okay. So I think that takes care of all the answers to all the questions and thank you to all the stakeholders for coming up and asking all these questions. We appreciate your feedback and we hope you will take all your feedback and implement them proactively. So all the items of the business are now included in the 72nd Annual General Meeting, which are already e-voted or being pre-voted at the AGM. So I now declare the proceedings of the 72nd Annual General Meeting as completed. And as mentioned in the AGM notice, the e-voting will continue to be available for the next 15 more minutes after the conclusion of this meeting.

Further, I hereby authorize Mr. Vinayak Bhide, the company Secretary, to declare the results of the e-voting and place the results on the website of the company and inform the same Stock Exchange and NSEL within statutory timelines. The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

And now, on behalf of the Board of Directors and the management of Ador Welding, I convey my sincere thanks to all the members for attending and participating in this meeting. Thank you so much. Stay safe and have a good day. Thank you.

Management:

Thank you.