

“Ador Welding Limited”
71st Annual General Meeting
July 26, 2024



**MANAGEMENT: MRS. NINOTCHKA MALKANI NAGPAL – EXECUTIVE
CHAIRMAN**
MR. ADITYA MALKANI – MANAGING DIRECTOR
MR. DEEP LALVANI – NON-EXECUTIVE DIRECTOR
MR. RAVIN MIRCHANDANI – NON-EXECUTIVE DIRECTOR
MS. TANYA ADVANI – NON-EXECUTIVE DIRECTOR
MR. PIYUSH GUPTA – INDEPENDENT DIRECTOR
K. DIGVIJAY SINGH - INDEPENDENT DIRECTOR
MR. RAKESH SAPRU – INDEPENDENT DIRECTOR
MR. GAURAV LALWANI – INDEPENDENT DIRECTOR
MRS. NITA MIRCHANDANI – INDEPENDENT DIRECTOR
MR. NAVROZE MARSHALL – INDEPENDENT DIRECTOR
MR. VINAYAK BHIDE – COMPANY SECRETARY
MR. SURYAKANT SETHIA – CHIEF FINANCIAL OFFICER
**MR. KRISHNAMURTHY SURYANARAYAN – HEAD CORPORATE
STRATEGY**

N Malkani Nagpal:

Good morning everyone and welcome to the 71st AGM of Ador Welding Limited. This AGM is being held through the electronic mode of video processing. This is in accordance with the various circular guidelines issued by the Ministry of Corporate Affairs and SEBI.

So now, to allow me, I'll just quickly present my colleagues who are on Board with me. They are joining in from various locations. So we have Mr. Ravin Mirchandani, we have Ms. Tanya Advani, we have Mr. Piyush Gupta, we have Mr. Navroze Marshall, and we have Mr. Rakesh Sapru and Mr. Gaurav Lalwani, and Mrs. Nita Mirchandani, and Deep Lalvani, of course, who is right here, and of course, our MD, Aditya Malkani, sitting right next to me. And we have Mr. Bhide and Mr. Suryakant Sethia with us here today. And Mr. Suryanarayan as well. So these are members of our senior management team who are with us here today.

Mr. Khushroo Panthaky, who is our auditor, is unable to make it, but Mr. Vijay Jain, is here. Walker Chandiook, and our Company Statutory Auditor. And Mr. Upadhyay, from N. L. Bhatia and Associates, who are our Secretarial Auditors, who also joined us here today. It's past 11 a.m., and we have the requisite forum present. The company has received one more reception for corporate representation, totaling to 68 lakhs, 531 equity shares. I start with a request to Mr. Bhide, our Company Secretary, to read the arrangements for the AGM today.

Vinayak Bhide:

Hi. Good morning, everyone. Once again, welcome to the 71st Annual General Meeting of your company, Ador Welding Limited. The company has enabled the members to participate in the 71st 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 also being recorded for the purpose of compliances.

The attendance of the members attending this AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Based on the provisions of the Act, a member is entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his or her behalf, and the proxy may not be a member of the company.

Since this AGM is being held through VC, physical attendance of the members has been dispensed with. Accordingly, the facility of appointment of proxies by the members is not available for this AGM as well. According 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 platform.

We had initiated the remote e-voting process during the period starting from last Tuesday, which was 23rd July, 2024 at 9 am, and it ended yesterday, that is on Thursday, 25th July, 2024 at 5 pm. However, the members who could not vote through remote e-voting and are present today may cast their votes now during the meeting, and the e-voting will remain open for 15 more minutes after the conclusion of this AGM. The members are requested not to cast their votes if they already voted through remote e-voting.

As the system will not allow any 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 to register them as speakers at this meeting.

Accordingly, the moderator, who is Ms. Pooja today, will facilitate the question and answer session once the Executive Chairman opens the floor for the members. The same will be dealt with towards the end of the session. All these statutory registers, as required to be kept at the AGM, including the register of directors and KMPs, and their shareholding; pursuant to Section 171, of the Company's Act, 2013; with the register of contracts and arrangements, in which Directors are interested, pursuant to Section 189 of the Companies Act, 2013 etcetera there are open for e-inspection by the Members. Since proxy forms have been dismissed with for this meeting. Register of proxies are not available for inspection. The members seeking to inspect such documents can send an email to investorservices@adorians.com; that's the dedicated email id for the investors.

Mrs. Himanshu Kapadia and 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, that is, www.adorians.com. Also, on the website of NSDL, the e-voting at nsdl.co.in as well. It will also be informed of the Stock Exchanges where the shareholder companies are listed, which is, NSE and BSE.

I now request Mrs. Ninotchka Malkani Nagpal, our Executive Chairman, to address the shareholders and continue with the proceedings of the meeting.

N Malkani Nagpal:

Thank you, Mr. Bhide. Members, with your consent, I propose the notice of the 71st Annual General Meeting, which was sent by electronic mode, to its members whose email address is registered with the company or Depositories or RTA and are made available on the Company's website, and on the website of the Stock Exchange, which is BSE and NSE be taken as read.

The Statutory Auditor's Report for the financial year 2023-2024 does not contain any qualifications, observations, or comments on financial transactions or matters which have any adverse effects on the company. Hence, pursuant to the provisions of Section 145 of the Companies Act 2013, as can be taken as read, the Secretarial Standard 2, as said, Auditor's Report, is not required to be read at the AGM.

As the Secretarial Audit Report for FY '23-'24 also does not contain any qualifications, and hence pursuant to the provisions of the Secretarial Standards 2, the same is also not required to be read at the AGM.

So now I'm just going to dive into giving an overview of the performance of our company and the macro factors. So good morning, everyone. Thank you all for being here today at the 71st AGM of Ador Welding. I hope all of you are keeping well and are safe. So now I'll just go quickly into giving a quick overview of our performance in '23-'24.

Ador Welding has achieved remarkable success in this past year, surpassing its performance of FY '23 in both its growth and profitability turnover. And all the credit for this actually goes to

Aditya, our MD, and the entire team at Ador Welding for their exceptional dedication and hard work that made all of this happen. So I'm pretty confident that we will maintain this momentum in the current year and in the years to come.

One of the key drivers, which is the backbone of our company, has been the domestic welding business, which continues to demonstrate robust performance. Over the past few years, we have strategically focused on expanding the international business. So Ador International, I'm pleased to announce, has nearly doubled its turnover as compared to the previous financial year of 2023.

So it's this Ador International rapid growth which is poised to be a key driver for our continued success on the global stage. Also, we participated in the Schweissen & Schneiden 2023 Essen Fair in Germany, where we showcased our latest technology, which is the Rhino E Electric Welder. So just to give you some background, the Essen Fair is one of the premier fairs for joining, cutting and servicing technologies.

And Ador was fortunate enough to be present at this prestigious event, and we showcased our commitment to pushing the boundaries of welding technology and fostering a sustainable future in the industry. We're also making great efforts to turn around the fares and processing business division. Despite the world revenue resulting in a bit of a negative bottom line division, we are quite optimistic that we will be able to make a lot of progress in this current financial year.

I would also like to highlight right now that all our key financial indicators and ratios are healthy. You must have observed that from the Annual Report as well, and we hope that we will keep these strong going forward. In line with the performance, you will be happy to note that Ador has paid an interim dividend of INR18.5 paise per share, which translates to 185% dividend, which is the highest in Ador Welding's history.

To give you a quick overview, this is the financial year '24, which represents geopolitical and economic volatility. I'm sure all of you are aware of the ongoing Russia-Ukraine conflict, and the geopolitical tensions have disrupted the functioning of global supply chains world over. There has been a surge in inflation, especially in the developed markets, and the global economic outlook for 2024 appears to have a downside risk, and the global GDP is expected to grow only in approximately 3.1%.

However, in the Indian economy, the outlook still remains quite positive. The estimated GDP growth is expected to be approximately 6.5% in the current financial year. And I think we remain on track to be one of the fastest growing economies globally. So that's good news.

India's economic growth for the fiscal 2023-'24 has been robust, with a real GDP growth of approximately 8.2%, which was an increase from 7% from '22-'23. So it's interesting to note that the growth is mainly driven by significant improvements in various sectors, particularly the manufacturing sector, which saw a remarkable turnaround of 9.9%. Now, focusing specifically on our industry, which is the welding industry, the steel industry was impacted by volatility in the global environment, which was affected by the steel demand-supply balance, and resulted in volatility in steel prices.

So this affected us initially, but I'm happy to say that it's now stabilizing. And India also appears to be an exception in the global steel arena, owing to the robust government spending and our own growing domestic consumption. So India's steel consumption grew by over 13% year-on-year in FY 2024, reaching 136 million tons.

And I'm pretty confident that it will continue to remain a major consumer within the global steel industry, with infrastructure development, rapid urbanization we're seeing all over, and the support in policy reforms. So we predict that the steel demand growth will keep pace with GDP growth over the next decade, which will help the welding industry tremendously. So in a nutshell, the welding industry in India is poised for rapid growth, in conjunction with various industries such as automotive, construction, infrastructure, and manufacturing.

All these sectors require welding for fabrication, maintenance, and repair, leading to increased consumption of welding materials. So in line with this, the country's focus on infrastructure development, including roadways, railways, ports, and power plants, all require extensive welding work. So this creates a significant demand for our welding consumables to support the construction and maintenance of these infrastructure projects.

India's economic outlook for the current financial year 2025 also looks stable. RBI has projected the economy to grow at a 7.7% growth rate in this year. And the economy is well-placed to grow at a fast pace with increased and healthier balance sheets for the banking and non-banking corporate sectors.

However, there are a few risks here that we must note. We might be affected, India might be affected by slowing global trade. But the interesting part is that the evolving geopolitical situation also presents an opportunity for India to benefit from the diversification of global supply chains.

But the government's push to increase capex and commodity prices and a robust growth are expected to support investment. Also, India's Make in India policy will also continue to help our companies. Now, coming from the Ador Welding perspective, the company is both a beneficiary as well as a proud driver of the economic growth story of India.

Demand trend looks to be steady in FY 2025. The Central Government's plan of 11.1% increase in capex to INR11.1 lakh crores in FY 2025 gives emphasis on even higher investments in infrastructure. Private capex too seems to be strong. And in keeping with this, we have invested in a flux-cold Ford wire line in the last year, which is expected to deliver faster and better products at much more competitive prices. So your company is well-placed and resilient to overcome any of the macroeconomic risks such as volatility in input costs, finance costs. And the company is continuing to achieve new highs and targets and achieve even better results as we will see.

And, you know, I've been saying this for the past few AGMs, you know, that we have been tracking our key business priorities, which I've been outlining. And we continue to focus on these. And I'll just summarize these for us. One is cash flow management. The second is efficient and effective supply chain. Third is productivity improvement. The fourth is strategic

associations and new product launches. The fifth is exploring new geographies. And the sixth one is to utilize our technology and IT-enabled services to optimize the key business process.

Our company has also been working on innovation and new product development. So we're trying to meet global standards. We've newly introduced products which work on a digital platform. And it has given a lot of flexibility for us for our usage and added features to our products. Ador's R&D has introduced environmentally-friendly unique welding machines that work on lithium-ion batteries, which will be replacing the engines in the welders to protect the environment by reducing carbon emission. I think this is a huge move for us.

I'm also happy to announce that your company is the first Indian company having a BIS license and ISI mark for welding machines. This is a key indicator of our high-quality standards and reflects our product quality standards. At our Technology Development Center, known as TDC, we endeavor to go for innovation and develop new products through identification of market needs and then try to process those activities for implementation into our business goal.

We have invested approximately 8.4% R&D in financial year 2024, which is about 1% of our total turnover of last year. So now coming to our future plans, we endeavor to attain a leadership position in the welding product segment. We are committed to sustainability and are embedding sustainable business practices across all business operations.

The future holds many opportunities for us, and as I have mentioned before, we are well-positioned to capitalize on them. As we embark on this journey, the management team will continue to focus on customer-centricity, technology, digital and sustainability initiatives to enhance your company's competitive position in the welding and manufacturing industry. Your company will be financially improved while executing its growth strategy so that it can generate sustainable free cash flows and create long-term stakeholder value.

Also to give you a quick update now on the amalgamation of raw contact with Ador Welding. As you may be aware, the merger process experienced a few delays due to various compliances involved. However, I am happy to inform that the final hearing of the NCLT took place last month, and we are now awaiting the final order, which I hope we will announce shortly.

We are confident that this merger will be completed by the end of this quarter, and this will allow us to move forward with our plans and fully integrate both operations. The synergies expected for this merger are expected to be substantial and will significantly benefit Ador Welding. We also have a training division, Ador Welding Training Division, and this division has also achieved significant milestones in the financial year 2024.

We have solidified our position in welding education and certification. We have made key achievements, including accreditation by the International Institute of Welding as an approved training body. We've done strategic collaborations with Hindalco School of Excellence and we've also done notable CSR initiative with Enpro Industries and conducted training programs for Bhutan Hydropower Services Limited.

Overall, around 900 candidates were trained through various modes, including in-house, on-site, and online training.

Another cornerstone of Adore's culture is our corporate social responsibility about giving back to our society, and this has been the main focus, and we focus mainly on communities that build villages around our manufacturing facilities. And it's important to note that even before this CSR initiative became mandatory under the law, Adore Welding has been giving back to its communities through the Advani Oerlikon Welfare Fund, but now the Ador companies have formed their own Foundation to take their socially conscious legacy forward.

So in the financial year 2024, Adore Welding contributed approximately INR95 lakhs under the CSR for courses focused on [inaudible 0:21:09], healthcare and education for underprivileged children. This was done through the Adore Foundation, through some of the very reputed NGOs that we have in our country. And I would like to say here that all the proposals were vetted at least by one of the directors at the management in order to ensure that the benefits reach the beneficiaries at a grassroots level.

So now to just summarize my closing comments, the financial year '24 has been indeed a very productive year, and company has registered excellent growth, and we've overcome whatever challenges we had previous year. The Adore team has done an amazing and excellent job and has worked through all the challenging times that we've had, and we are very optimistic and looking forward to another promising year ahead.

I would like to take this opportunity to thank the entire team for all their efforts, and we're focused on creating the best welding experience for you through our core values of performance, trust, and customer experience. And on behalf of the Board, I extend my sincere thanks to all our shareholders, customers, dealers, distributors, suppliers, vendors, travel partners, bankers, government agencies as well. Thank you. Yes, that's it.

We're done with that speech. I shall now proceed with the business of the meeting. The resolutions as stated in the notice of the 71st AGM will now be taken up for e-voting. However, we shall not be taking names of the proposal and sector we set as a reason. I'd say these are required by law. I want to thank all the shareholders who've registered themselves for this AGM as a speaker.

So I'm just going to outline a couple of guidelines just for the smooth functioning of the Q&A sessions that we're going to enter into. This will be answered by the moderator, Ms. Pooja Prabhu, and she will hold the pre-registered speakers to come up one by one, so please wait for that. The members I request to unmute their mics before speaking and also enable their webcams so that you're fully visible on the video. The members are requested to mention their full name, [inaudible 0:23:51] number, if possible, and their location before asking their questions.

The members are requested to restrict their questions to three minutes. If you can please do that, that would be really helpful so that everyone gets a chance to ask their queries. Members are requested not to repeat questions which have been asked by previous members in the interest of time. If any member gets disconnected, we shall proceed with the next speaker and then we can put you on once you come back on, time permitting.

Yes, it may be noted to limit the number of members asking questions depending on the availability of time. And the answers will be provided immediately after all the speakers finish asking all their questions. And we've received a couple of questions on email from a couple of shareholders. This will also be taken up at the end.

And then Aditya will answer all the questions regarding manufacturing, technology and quality. And he will also answer questions on the marketing business, accounts and finance and legal and secretarial issues as well. So now can I ask Pooja to start the Q&A session and call out the first shareholder please?

Moderator: Thank you very much, ma'am. Good morning, everyone. I'm your moderator for today's Q&A session. Our first speaker for today is Ms. Lekha Shah. Lekha Shah, you are now being placed in the meeting. Please unmute your audio, start your video and ask your questions.

Lekha Shah: Hello. Respected Chairperson ma'am, Board of Directors and my fellow members, good morning to all of you. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Bhideji and Pooja ma'am for giving me this opportunity for a smooth process where I am able to talk in front of you all in AGM.

I found the AGM notice. I am delighted to say AGM report is so beautiful, full of colours and facts and figures in place. Again, our Company Secretary Bhideji for their best performance and always outstanding support for all my doubts. Once again, thank you so much Bhide sir. Thank you, ma'am, for explaining us about the company. Ma'am, I pray to God that 2024 comes with great prosperity for our company.

Ma'am, I would like to ask a few questions. My first question is, every year there is huge amount of dividend and claim are the shareholders conducted before the dividends transferred to IEP. How many distributors our company has in domestic market? Ma'am, I hope the company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, ma'am.

Moderator: Thank you, Ms. Shah. Our next speaker for today is Ms. Meeta Shah. Ms. Meeta Shah, you are now being placed in the meeting. Please proceed to ask your questions.

Meeta Shah: Honourable Chairperson, Madam [inaudible 0:27:34] and MD Shree Adityaji and all other honourable directors, I would like to extend my greetings to all of you. First of all, I would like to thank our CS team's Vinayak Bhide and his team for their service. They have been very helpful and providing good service.

They have sent us their balance sheet and physical copy. They also gave us a chance to talk to you. They also sent us the link and Pooja also called us and told us to join. Pooja and Vinayak are providing very good service. I would like to thank Pooja and Vinayak for their good investor service.

Madam, for the good work of our company, turnover, net worth, earning per share has increased in 5 years. This is a very good thing. Madam, our good wishes have always been with you. You have also given us a dividend of INR18.50. Thank you very much.

Madam, I would like to ask you, how much percentage do you get in the market of the product that our company has launched? And how much is the cost of each piece? Please let us know. You just keep moving forward like this. We are always with you. Our good wishes are always with you. Always stay healthy, stay happy, keep moving forward with a smile. Keep climbing the goal of success. Our support has always been with you. I fully support you in all your resolutions.

Madam, I also have a request. VCs are not necessary now. If you have to go abroad, then do it in hybrid mode. But do it physically. We haven't met in five years. So this meeting will be totally stopped. You will not be in touch with the people of the city. So it is important for you to do physical AGM with this in mind. So next year, please do the physical AGM. Thank you. Thank you, madam. Keep it up.

Bharat Shah:

Mr. Chairman, Mr. MD, Mr. Director. Sir, my name is Bharat Shah. Sir, I have been your shareholder for years. I have been attending your AGM for years. I have no doubt, sir. You are running a very well-organized company. you are giving good dividends too sir. I thank you very much. And sir, for the bonus, I request that in one or two years, you must give a bonus. And the last bonus was given then, that is to tell. Do tell about the future program of 5 years. And sir, the visit has also been many years.

First, we saw your Pune plant then I saw your plant in Silvassa. You visit every 3-4 years. It has been many years since I visited your factory. So, I request you to visit the factory this year. And sir, you have been able to meet face to face for 5 years. And there is no such thing as Corona. And the government has also told us that you can keep a VC or keep a hybrid. If you want to give a chance to the outside keep a hybrid. Keep a physical meeting. So that the locals attend you more. You can meet the locals face to face. Otherwise keep giving a get together. If not AGM then keep a get together. We can meet you in person. And if possible, then definitely keep a face to face meeting. And keep hybrid, so that outsiders will also get a chance.

And I have a request for factory visit. And I give my sincere thanks to my brother Vinayak and his whole team and the whole team. It is a very hard working team. Giving the best investor service. They always respect the shareholders and solve the queries. They are giving the best service. I would like to thank the whole team. May your health and well being be good. May your company move forward. I pray to God. May all the results be with me. Thank you very much. Jai Hind Sir. Thank you very much. Thank you.

Moderator:

Thank you. Our next speaker for today is Mr. Rajendra Prasad Joshi. Mr. Rajendra Prasad Joshi, you are now being placed in the meeting. Please proceed to ask your questions. Mr. Joshi? Our next speaker for today is Mr. Anil Mehta. Mr. Mehta is now being placed in the meeting. Please proceed to ask your questions. Mr. Anil Mehta, please proceed to ask your questions. Mr. Anil Mehta, please proceed.

Anil Mehta:

Thank you, good morning to all of you. This is Anil Mehta, attending this meeting from my residence Kandivali Mumbai with all the family members they are also the shareholders of this company. We have a few questions. The question number one, with increased globalization,

what has the company done to increase the international breadth of knowledge and experience on the board? Second question, how does the management monitor intercompany transactions?

Question number three. How does the company assess its liquidity and availability of the funding sources for operations? And the last question. What is the company doing to improve the shareholders relations? This is change on a weekly basis. The last question is what is the company doing to improve the shareholders' relations? With this, we are supporting all the resolutions and thanks to the Secretary Department for their cooperation and support in nature. All the best. Thank you.

N Malkani Nagpal: Pooja, can you please now make the next speaker come on?

Moderator: Yes. Our next speaker for today is Mr. Yusuf Rangwala. Mr. Yusuf, you are now being placed in the meeting. Please proceed. Mr. Yusuf?

N Malkani Nagpal: You're on mute, Mr. Rangwala.

Yusuf Rangwala: Yes, ma'am. Good morning, ma'am. There's a problem with mute and unmute. Ma'am, please forgive me. There's a problem with mute and unmute. Our company's share department has given INR850 as a dividend. This is history, ma'am. Our company has given a dividend. Your guidance and your leadership in your company's share department What can I say about them, sir? Today, Silvassa, Raipur, Pune, all the factories, hardworking, sir, my Ador welding is so good, ma'am. So, overall, in India, Canada, Africa, United States, all the places, our products are exported, ma'am. It shows how well our company works.

And our company's share department and leadership, whenever we come to your office, They are very polite, especially your secretary, your receptionist, she speaks so nicely to us. She makes us sit and she speaks very sweetly to us, madam. In this company, there are very few people like you, madam. What can I say about Ador, madam? I salute you, madam. And I am very happy with all the departmental team. I would like to present a small poetry. The fragrance of flowers, the weight of the buds and the support of Ador welding they are always there, madam. I wish you a very happy festival. Near this 15th August wishing you all on my side. As a small brother, I am wishing you, madam. Thank you very much, madam. May God bless our company. Nothing more to it, madam. Jai Hind, madam. No more questions from my side, madam. Thank you very much.

Moderator: Our next speaker for today is Mr. Rajendra Prasad Joshi. Mr. Joshi, you are now being placed in the meeting. Proceed to ask your questions. Please unmute your audio.

Rajendra Prasad Joshi: Our respected Chairman Sri, Executive Chairman Ninotchka Nagpal and other eminent board directors and other eminent executives of the company all present in the AGM. Madam, myself Rajendra Prasad Joshi shareholder of the company speaking from my residence at Mumbai. Madam the services rendered by our company secretary, Sri Vinayak Bhide and his team especially Pooja are really excellent and praiseworthy. They always regress our queries promptly. I hope them to keep it up. I also thank Pooja for always guiding us to join this meeting. Madam, you have proved the company's theme, peace of mind true to its meaning. Company

employees, customers as well as investors experience the peace of mind. So it is a very good thing that our performance is such that from every corner we have peace of mind.

Madam, I am very much pleased to note that Annual Report that our company has registered all-round growth on all financial parameters. Above all, market capitalization increased remarkably from INR1,252 crores in the previous year to INR1,864 crores in 2023, 24. I congratulate Ador team for their exclusive performance. Madam, thank you very much for increased dividend of INR18.65 per share in FY'23, FY'24.

Hope this trend will continue in the future years also. Madam, it is highly appreciated that the customers of the company are satisfied with its products and services. Same time, shareholders are also happy with good returns on their investment. My question is that, Madam, what is the future roadmap and what is the capex plan for the next 2 years?

With this, I thank Chairperson and Company Secretary for giving me this opportunity to speak from this platform. I also strongly support all the resolutions of today's AGM. Thank you, Madam. Thank you, Sir. Thank you all of you.

Moderator: Thank you. Our next speaker for today is Mr. Aspi Bhesania. Mr. Aspi, you are now being placed in the meeting. Please unmute yourself and proceed to ask your questions.

Aspi Bhesania: Madam, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Madam, first of all, I would like to ask why no physical AGM when so many companies are doing physical AGM including the entire Bajaj Group has done. So, next year please hold a physical AGM and I congratulate the management on excellent results considering the economy is not growing that much and all.

I hope you continue the trend. But one question is that why this Flares and Process Equipment Division has incurred a loss? Any reason for it and what's the future of this division if it's going to incur losses? Thank you very much and all the best for the future.

Moderator: Thank you. That was the last speaker for today. Now, I hand over to our Executive Chairman and Managing Director for answering the queries.

Aditya Malkani: Very quickly, there are a few questions that were asked. The first is on the Rhino-E. The Rhino-E is basically a welding generator which rather than using the standard diesel will use EV-powered systems. We are still going through the market launch phase with a lot of testing. It's actually primarily designed more for the international market and then slowly adopted in the East India Market based on changing environmental laws.

Bonus is something that is always considered by the board at the right time and probably at the right forum. The board is continuously going through changes. In fact, some of our members are retiring. Some new people have come on to add different levels of experience and exposure. Then we add the international flavor as well.

The company transactions are very straightforward. They go through the auditory process on related party transaction audit. Plus then the internal audit and then the statutory audit system.

We only audit in the sense where we feel an economic benefit to add our welding patents. That's the only time it is undertaken.

There is a secrecy issue with regard to specific drawings or something. But even then, we take multiple quotations. Liquidity is assessed on a case-to-case basis by the financial team. We look at whether we build up correctly on the inventory part or the receivables. It's a continuous process that is evaluated and updated through the board. Shareholder ratio there is a lot of good work.

As everyone spoken, by Mr. Vinayak, his team at Pooja and all of them are doing good work. We keep trying to communicate as much as possible. We have annual meetings and stuff like that to ensure shareholder relations are well looked after. We keep evaluating and see when is the right time? The future roadmap remains fairly – I think Ninotchka covered it all in her speech.

I don't want to double it up. It seems to be in line with what the forecast for infrastructure seems to be. Plus what the international markets seem to be casting supply chains. It seems to be fairly positive. But likely keep saying, in a stepwise direction we will head there. Our capex plans are fairly in line with what they were last year.

We have no major Greenfield projects. Most things are regular. Adding a few lines in. Operational facilities. Standard maintenance of capex that is going on We have nothing major beyond that in the current time. Fair division has also lost a little bit earlier. The losses are because of certain projects that are running at the moment that we are expecting to conclude in the course of the next 12 months or so.

The project has certain, we are just discovering certain costs that have come in basically on account of site agents and stuff like that. We have been a little conservative in our accounting on that. We now have a much better grip on it. We were very conservative in our accounting earlier on and through the course of this year we hope to be in a stronger position to end much better than we did last year. Then we recast accordingly.

N Malkani Nagpal:

I think all the speakers have spoken and the answers have been given. I would like to thank everyone for their queries and views. As all the items in the notice of the 71st AGM which have already been e-voted at this AGM I now declare the proceedings of the 71st AGM as completed. As mentioned in the AGM notice the e-voting facilities will continue to be available for 15 more minutes after we end this meeting.

Further, I hereby authorize Mr. Vinayak, our Company Secretary to declare the results of the e-voting and place the results on the website of our company and inform the Stock Exchange and NSTL within the statutory timeline. The resolutions as set forth in the notice shall be briefed 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 our thanks to all the members for attending the meeting today. And, we can close the meeting Please stay safe and healthy. Thank you.