

## ADOR WELDING LIMITED

### TRANSCRIPT OF THE 68<sup>TH</sup> ANNUAL GENERAL MEETING OF ADOR WELDING LIMITED HELD AT 11:00 AM IST. ON THURSDAY, 12<sup>TH</sup> AUGUST, 2021 THROUGH VIDEO CONFERENCING

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**Mrs. Ninotchka Malkani Nagpal:**

Good Morning Everyone. I welcome you all to the 68<sup>th</sup> AGM of Ador Welding Limited.

I hope all of you are safe and keeping well. This Annual General Meeting is being held through video conferencing in accordance with the guidelines issued by the Ministry of Corporate Affairs & the Securities and Exchange Board of India (SEBI). This is similar to, what we did last year.

Now I am going to drive straight into the meeting, I would like to request my colleagues, who are joining me today from different locations from all over the world, I will take the names and they will introduce themselves.

With me I have Aditya, our MD.

Hi, this is Aditya Malkani, joining from Ador House, Corporate Office, Mumbai.

This is Deep Lalvani, joining from corporate office in Mumbai, Chairman of CSR Committee & Stakeholder Relationship Committee of the company.

Hi, this is Ravin Mirchandani, joining from my location in Goa.

Hi, this is Tanya Advani, joining from my location in the UK.

Hi, this is Digvijay Singh, joining from my residence in Singapore.

Hi, this is Rakesh Sapru, joining from my residence in New Delhi.

Hi, this is Piyush Gupta, joining from my residence in Gurugram.

Hi, this is Gaurav Lalwani, joining from my residence in Singapore, I am Independent Director and Chairman of Stakeholders Relationship Committee & Risk Management Committee.

This is Suryakant Sethia, Chief Financial Officer, joining from Ador House, Mumbai.

This is Vinayak Bhide, Company Secretary, joining from Ador House, Mumbai.

Now we are done with the introductions. We also have few of our senior executives present in the meeting along with us.

Mr. Khushroo Panthaky & Mr. Vijay Jain from Walker Chandiook & Co. LLP, they are our Statutory Auditors. & Mr. N. L. Bhatia from N. L. Bhatia & Associates, our Secretarial Auditors, have joined us today.

The time is past 11, and I would like to call the meeting to order. We have a requisite quorum present. The Company has received 1 Board Resolution for Corporate Representative holding 68,00,531 equity shares.

Now I request Mr. Vinayak Company Secretary, to read the arrangements and instructions made for the members at the 68<sup>th</sup> Annual General Meeting.

**Mr. V. M. Bhide:**

Hello everyone Good Morning and welcome to the 68<sup>th</sup> AGM at Ador Welding Limited.

The Company has enabled the members to participate in the 68th AGM through video conferencing facility provided by NSDL. The proceedings of this Annual General Meeting are also being webcasted live for all the members as per details provided in the AGM Notice. The proceedings of this meeting are also being recorded for compliance purposes.

The attendance of the members in the AGM through VC will be counted for the purpose of quorum under the section 103 of the Companies Act, 2013, pursuant to the provisions of the act, the member who entitled to attend & vote at the AGM is entitled to appoint a proxy to attend & 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 the members is dispensed with, accordingly the facility for appointing proxy by the members' is not available for this AGM. Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rule, 2014 and Regulation 44 of the SEBI (Listing obligations and Disclosure Requirement) 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 have initiated e-Voting during the period starting from last Monday, 09th August 2021, at 09 A.M, IST till yesterday i.e. Wednesday 11<sup>th</sup> August, 2021, which was until 05 P.M. IST. So, e-voting concluded yesterday.

However, the members who could not vote through remote e-voting and are present today may cast their votes now and the e-voting will remain open for 15 minutes after the conclusion of the AGM.

Members are requested not to cast their votes if they have already voted, through remote e-voting, as their votes will not be counted, if they vote now. Members may please note that there will not be voting by show of hands.

The company has received request from shareholders to register them as speakers at this meeting. Accordingly, the Moderator, Ms. Mrunal will facilitate this session, once the Chairman opens the floor for the Members. The same will be dealt with towards the end of this session.

All the statutory registers, as required to be kept at the AGM, including the Registers of Directors and KMPs (Key Managerial Personnel) and their shareholding, pursuant to Section 171 of the Companies Act, 2013, Register of Contracts & Arrangements in which Directors are interested, pursuant to section 189 of Companies Act, 2013 are open for e-inspection by the members. Since proxy forms have been dispensed with in this meeting, Register of Proxies are not available for e-inspection at this meeting. Members seeking to inspect these documents can send an email to [investorservices@adorians.com](mailto:investorservices@adorians.com), which is the dedicated email id for the investors.

M/s. Hemanshu Kapadia & Associates, practicing Company Secretaries, have been appointed as the scrutinizers to scrutinize the e-voting and remote e-voting process in a fair & transparent manner. He is present today for this meeting.

The results of voting on the resolutions will be announced within 2 working days, on the website of the company: [www.adorwelding.com](http://www.adorwelding.com), and also on the NSDL as well as will be informed to the Stock Exchanges, i.e. BSE and NSE.

Mr. Hemanshu Kapadia, from M/s. Hemanshu Kapadia & Associates, is present with us here today as the Scrutinizer.

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

**Mrs. Ninotchka Malkani Nagpal:**

Thank you, Mr. Bhide. Members with your consent, I propose the notice of the 68<sup>th</sup> Annual General Meeting, which is sent through electronic mode to all the members, be taken as read.

Also the Statutory Auditors report for the financial year 2020-21 does not contain any qualifications or adverse remarks, so the said report is not required to be read. Also, the Secretarial Audit Report for the financial year 2020-21 does not contain any qualification & the same is also not required to be read.

So now, I am just going to dive in to giving everyone the review of the past year.

So the 68<sup>th</sup> Annual Report including the Director's Report and the Audited

Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2021, is available with you all and with your consent, I am taking it as read.

Since the past 18 months, the world has seen a very unprecedented time, we have been battling a pandemic and all corporates, across the world, have endured very turbulent and challenging times. Ador Welding is no exception to this, so the last financial year (FY) 2020-21 has been challenging for us, which has affected the performance of our company to some extent. The financial performance of our company has also been affected over & above the Covid, it was due to certain expectational items and restatement, which were done during the year because of which the company has reported loss for the year. So, I want to take some time and explain this a little further to give you some perspectives. So during the 2<sup>nd</sup> quarter FY 2020-21, the company came across certain liquidated damages and there were certain project's cost overruns, with respect to delay in execution of an overseas EPC project, which was actually undertaken in the year 2016, by the previous management.

So as per the accounting standard, ideally these charges should have been accounted in the relevant accounting period, but however they were not done due to certain omissions in the past, so that is the reason now we have re-stated the financial statements of earlier years, so there has been some impact and this has been disclosed in our financials, which have resulted in net worth of the company, as on 01<sup>st</sup> April, 2019, to be reduced by appx. 17 Crores.

In FY 2020-21, the Company had provided Rs. 51 Crores towards EPC projects, out of which around Rs. 25 Crores were reported as exceptional items. I would like to say here that had these losses not been there, the write-offs not been there, we would have reported a profit before tax of appx. Rs. 25 Crores. That's why I am giving you some kind of perspectives, on these exceptional items. After considering the loss and the current market scenario, which is very unpredictable, as we don't know there will be a 3<sup>rd</sup> or 4<sup>th</sup> wave, no one knows, the board has decided not to recommend any dividend in / for the year 2020-21. Our Q1 results were quite robust and we are hoping for a good year ahead, keeping the fingers crossed.

Also would like to talk about Board of Directors and our Key Executives.

There have been a few important changes on our Board in the last year, Mr. Manoj Maheshwari, who was a non-executive and Independent Director, had tendered his resignation in December, 2020 due to pre-occupation. Mr. Manoj Maheshwari was there on the board for last 15 years, he was with us for a long tenure and his inputs were very valuable and we would like to thank him for all his contribution as an Independent Director.

Secondly, we have here Mr. Surya Kant Sethia. He was Deputy General Manager of Finance and Accounts and then was appointed as Interim Financial Officer of the company on 09<sup>th</sup> September, 2020. After that he was appointed as Chief Financial Officer and Key Managerial Personnel of Company on 05<sup>th</sup> February, 2021. He's been doing a great job and we are very happy to have him.

Now I would like to share the details of Training Centre, Ador Welding Academy Limited, it's a 100% subsidiary of our company but now is being amalgamated with Ador Welding and we thought it's a right move, as there were various factors and benefits to doing this, a couple of things I will just enumerate, it was basically to maintain a simple corporate structure, to eliminate duplicate corporate procedures, the second was to unify the control of operations and have more effective management and also there would be cost savings as far as administration & managerial costs are concerned. Moreover it will also help us to promote our brand "Ador", as now everything will be under one roof.

So, with this amalgamation, as Ador Welding Academy's entire issued, subscribed and paid up share capital is held by AWL and there will be no requirement to issue or allot any shares to the shareholders of Ador Welding Academy.

Now let's talk about Macroeconomics scenario but I won't bore you for long. The Indian economy has contracted by almost 7.5% in the last financial year, as the country fought 1<sup>st</sup> COVID wave, the 2<sup>nd</sup> wave of the Pandemic had hit India harder than what we all thought and there were state-wide lockdown and stalling of economic activities. Though the 2<sup>nd</sup> wave is receding partially, the virus has not been contained, thereby pushing the economic recovery to an uncharted territory, we don't know, the pandemic will probably weaken the consumptions and investments and confidence and it remains to be seen at this time but on the brighter side, FY 2021-22 budget has marked a significant policy shift towards higher expenditure targeted at the manufacturing, infrastructure, rural development & healthcare to boost this post pandemic recovery. Also, India is



emerging as one of the most sought after hotspots for Foreign direct investments, as global organizations are now looking for alternative manufacturing destinations, especially as alternate, to say China.

Now specifically talking about our industry, India has around 14 million SMEs, many of which have welding capabilities. So there are many requirements for welding equipment's in consumables. Today, India is the second-largest steel manufacturer, leading to around 3 million metric tons of steel consumption for welding materials. Besides the steel industry, growing infrastructure projects are another big business for welding. Besides these steel industry and infrastructure the project engineering is growing, that is another big business for welding we are hoping all of these together can strengthen our growth potential in the coming years.

Now specifically talking about Ador Welding, despite all the challenges we have had in the past years, with the focussed approach the company has achieved a net turnover of Rs. 127 Crore in Q1 of FY 2020-21 and PPT of Rs. 9 Crore. So this is a very good indicator, we expect the sales to pick up by 2<sup>nd</sup> half of the current financial year and due to easing of lockdown and wider vaccine coverage and public sector investments, we hope the company does well this year. Of course, we have to look at some factors, that we should be aware of, i.e. erratic raw material prices, the supply chain issues and the ever challenging competitive market conditions. So to keep the growth on right track the team has outlined some key business priorities, I will just talk about few, one is cash flow management, efficient supply chain and enhanced productivity, seeking association in new product launched, entering in new geographies and utilising IT to optimise key business projects.

At this time I also want to take some time and talk about rebranding, which we all are very excited about so we have a new Logo – “Ador - peace of mind”, now in any business what matters the most is the trust, that you really want your customers and stakeholders to believe, and our logo symbolises the trust of our customers. When we did a survey and when we asked the key customers what they thought of Ador, what is the 1<sup>st</sup> thing that came to their mind and the 1<sup>st</sup> thing that they said in Hindi was “Nishchint”, so we took this feeling & this emotion and we translated this into our rebranding exercise. So, Ador is a brand, which gives you peace of mind because we want the people to know that we perform and deliver with almost sincerity, so this is something that has been driven and we also have a vision of creating the best welding experience. With this, the whole idea was that we want to be more forward looking and focus on the future, rather than rely on our past legacies, which we have been doing since the past years and we have to move away from that.

We have thus identified 3 core values – Performance, Trust and Customer experience. These are the 3 core values that will drive us when we are headed to future and I thought it will be important for me to share with you all this whole refreshed look, the logo and our packaging. The team is very excited and very prompt, we are now in the process of taking our refreshed brands to our customers, through all our authorised distributors. This was about the company but, we will also talk about giving back to the society, something that our company has always been doing. Ador Welding CSR is a part of our Corporate Culture and its always been involved in making significant impact on society, so we have been

contributing to CSR initiatives not only when it was mandatory by law, but we were doing even before that through Advani – Oerlikon Welfare Fund. This year is no exception. Despite the pandemic, Ador has fulfilled its CSR obligations and we have donated for various causes such as women empowerment, health & education, nutrition of the under privileged children. We have done this through very reputed NGOs and we are very happy with the outcomes.

I am not going to take up more time. With this, I finished the overview of past year and just want to end by saying that it been difficult year but it is been productive year for all of us, our team at Ador has been amazing and we have worked through this challenging times very well and just to give you an idea for the safety of our employees, over 80% of our employees have been vaccinated along with family members and we are hoping to vaccinate everyone soon. So with this I would like to thank the entire Ador team for all the efforts and look forward to a very strong year ahead. On behalf of Board of Directors, I extend my thanks to our Shareholders, Customers, Dealers, Distributors, Suppliers, Bankers and Government agencies.

Thank you and stay safe.

Now that I am done with my speech, I shall move to proceed with the business of the meeting. The resolutions stated in 68<sup>th</sup> AGM Notice will be taken up for e-voting. However, we won't be taking names of the proposer & seconder of resolutions, as its not required.

We have quite a long list of Shareholders who are speakers today, about 21 of them. So for the smooth functioning of this AGM, I would want to go through some rules that we can adhere and complete this AGM in a seamless manner.

The Q&A session will have Moderator, Ms. Mrunal. She will call the pre-registered speakers to come one by one and speak, we will answer each speaker questions right after speakers speak, so they can be there to receive the answers.

- Members are requested to un-mute their microphones before speaking, and also enable their webcams, if they want to be seen.
- Members are required to mention their full name, folio number, client id and their location.
- The Members are requested to restrict their questions to three minutes please, so that all the speakers could get an opportunity to share their reviews & / or ask questions.
- The Members are requested not to repeat their questions, and give a fair chance for all the speakers to speak.
- If any speaker gets disconnected, due to the connectivity issues, we shall proceed with the next speaker. The said speaker will be connected again, if possible.
- We have received a couple of e-mails from certain shareholders and speakers I will take up answers to those at the end of the speaker list.
- It must be noted that the company reserves the right to limit the number of

members' e-questions depending on the availability of time at the AGM.

- The answer to the questions will be given at the end of the Questions.

I would like to request the Moderator Ms. Mrunal to commence the Q&A session.

**Moderator:** Our first speaker is Ashalata Maheshwari, Ms. Maheshwari you have now been placed in the meeting, please unmute yourself, start your video & ask your questions.

### **Ashalata Maheshwari**

Hello, this is Ashalata Maheshwari. As you all know we can't have get together as of now we all have to live and manage in this situation. I read the balance sheet as its showing the company is in loss, as I have noticed all have a smile on their face but Madam Chairman today you don't have smile on your face, this I have been noticing since morning and now as well there is absolutely no smile on your face. Madam Chairman, as we all are into business, we do face ups and downs in business but we have to be positive and if you don't smile, we will also not feel good. It will not give a good positive vibe to us. I would like to say *"Saiba fikar na kar kabhi Zamane ki, na kabhi jarurat hai assu bhanae ki, har taklif ko hass kar lena, kyuki Khudha ko bhi aadat hai aajmane ki"* saibha if you see our MD, he has a smile on his face, he also has seen the balance sheet and he also is aware that the company is in loss but it's a temporary loss, as the time passes by, it will turn in to profit. If you see since 2 years everything was in lockdown, how we all managed in this particular situation as I can say company has taken good care of shareholders but *Abhi samay aisi hain aapki himmat ko badhani hai, sahiba mein tooh aapki himmat*

*badhte huye khahugie “Joh todh de aapke honslon ko wooh toofan abhi tak aaya nahin hai, aapke sitam kea age kissiki chalna sakegi. Khuda ke darbar mein aapka saar na jhuka hain na jhukega kabhi, aap kabhi bhi ghabraye nahin sahibha pandemic ke samay mein bhi aapka jo performance tha woh acha hi tha onetime loss ke liye abhi aap takleef mein aagaye hain himmat rakhni hain hum sab aapke saath hain, jab ache din dekhenge toh hume loss days bhi dekhne chaiye tab hamesha shareholder ko kabhie bhi chai pilakar nahin jane diya agar itni achi service hai tooh abhi aapka saath dena hain yehi kahoongi sahiba specially aapne Secretary ko zyaada thanks karoongi kyun ki wooh bahut achi investor service de rahe hain. Sahiba abhi hamari shub kamanayen hamesha aapke saath hai, hamesha maine aapko haste hue dekha hai aur wohi mein dekhna chahati hoon. Kahoongi jaise tarron mein akela chaand jagmagata hai tooh usi mein insaan dagmagata hai, sahiba aap saab bahut mahan hai aap tooh bina muskurayen, aap tooh bina dagmatyen muskura ke saath aati hai chaand akele mein gulab jaise muskurata hain Sahiba ek baat kahoongi aapko har baar kahoongi har baar himmat rakhna, thoda sa samay hai nikal jayega aur sahiba jab aap agle saal aayenge, mujhe pakka lagata hain aap Madhuri Dixit ke jaise muskurate aayenge, pehele bhi maine kaha tha ki aap Madhuri Dixit ke taraha aati hai aur aaj bhi kahoongi aap Madhuri Dixit ke taraha muskoorate aayengi aur ganeshji ki bhudhi bhagawan ki taakat hamesha aap logon ke saath rahe. Meri yehi subhkamanye hain sahiba mujhe pechle meeting ki yaad aati hai jaise aap wish karte the wahan par mujhe aaj bhi wohi din yaad aata hai toh kahoongi agar ache samay aayenge shareholder ka thoda sa kadam karne aur aapke saath wahan aakar sandwich khayegne strongly support dete hue dhanyavad deti hoon aur aasha rakhti hoon*

*aapke ache din dekhte hue sabhi aapko support karenge. Dhanyavad!*

Thank you! Ashalata Maheshwari

**Moderator:**

Thank you. Our next speaker for the day is Miss. Lekha Shah. Miss Shah, you are now being placed in the meeting; I would like to request you to kindly un-mute your audio and start your video to ask your question.

**Lekha Shah:**

Can you hear me ma'am?

**Ninotchka Malkani Nagpal:**

Yes, we can hear you Ms. Shah.

**Lekha Shah:**

Thank you ma'am!

Good morning respected Chairperson Ma'am, the Board of Directors and my fellow Members. Myself Lekha Shah, and I am from Mumbai. I am very much thankful to our Company Secretary, Mr. Bhideji for giving very good investor services, and also sending me the AGM notice via email well in time, in such a difficult situation; the report was full of knowledge, facts and figures in place. I am grateful to the Secretary Mr. Bhideji, I am also happy because Mr. Bhideji, because due to this pandemic COVID-19 we now to stay at home more.

I am very grateful to our Company Secretary, Mr. Bhideji he has been helpful and grateful all around the year. Ma'am I am an old member of this company I have seen Mr Bhideji our secretary working hard all the time I would request you to promote him. I am happy to see all the good deeds you have done during this tough time. I pray to God to always shower his blessings on you. Ma'am I would like to thank all members of the company for receiving awards and recognition by our various plants during the year 2020-21 and also I am happy the company is growing very well in field of CSR activities.

Ma'am I would like to ask few questions:

- What are the learning's from the lockdown, and how is the company implementing those learning's?
  - How is the company operating?? are we operating from home or are they working from office?
  - How many of the employees are affected by Covid 19?
  - All the employees of the company have been vaccinated or not?
- I would like to say that I propose all the resolutions, and wish the company that you will prosper in future.

Thank you ma'am!

**Ninotchka Malkani Nagpal:**

I will answer all these questions, the main learning here is, during the lockdown we all have been resilient and we all thought that being present in the office was



essential to function and the whole world has gone through this shift, where now technology has become very crucial to the way we all operate. Right from the beginning I think our company took the right measure where we started working from home we gave all our employees all the stuff and the IT support they needed, so for long time a lot of employees are working from home even now we are guided by the state guidelines and controls. We have 50% working from home and 50% are coming to the office on alternate days, whereas our factories are working at 80-90% of the capacity. As we are not affected in the 1<sup>st</sup> lockdown, of course everything was shut, but in the 2<sup>nd</sup> wave we were able to manage pretty well in our factories. We did have few cases where the staff and employees were affected. I would say through this whole pandemic or during the wave 40 people were infected and as I mentioned in the overview, on the vaccination front we have been proactive, we organised vaccination camps in various locations like in our factories and in office. As I mentioned, 80% of our employees are vaccinated along with family members and we have a few gaps to fill, which we are hoping to do, which is like Covishield has 84 days gap, so we have to wait and quickly get 100% vaccination status. Thank you Ms Shah.

Mrunal you want to go to the next one.

### **Moderator**

Our next speaker for the day is Ms. Smita Shah. Ms. Shah you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Smita Shah**

Respected Chairperson Madam and the Directors, I am Smita Shah.

Good morning and Namaste ma'am.

During this COVID period I am missing meeting you all personally, but it's nice to be connected to you all through Video Conferencing. Hoping you all are safe and healthy; in the current scenario staying at home is the best and safest option. I pray to God this situation passes us as soon as possible, so that we could have face to face meeting in the next year.

Since 2 years we didn't meet. I would like to congratulate you ma'am especially, since in spite of this global pandemic situation you faced grave problems and challenges but still you managed to take the company further like when its 70<sup>th</sup> AGM after 2 years you will enter with better performance, into the future. We always know that our company, Ador will always win, we will not take a step back and will be successful. If there is trust in the company, there is no need to ask any questions and you have been doing CSR activities and during COVID 19 you have taken care of everyone, you will get blessing's always, we would be well - wishers today also I will give my blessings to Ador. This is my trust on the company and because of God's blessings and I will pray for everyone. Hopes are when we have 70<sup>th</sup> AGM prior to that you will give us 1:1 bonus to shareholders as well as dividend. This is what we are praying for and today though VC mode of connection we got a chance for that Company Secretary, Mr. V. M. Bhide is a hard worker, always has smiling face and a quiet person. He always has given good services to

the shareholders, he always gives good respect to shareholders, will thank him along with him Mrunal as well, she is quiet and always have smiling face, she is hard working. Whenever we have queries, she gives good response to their shareholders. Even Vinayakji and Mrunal, thank you, as you have always given a good support. Today also, I am giving my support you all take care of health be safe. I wish in the next year AGM we should meet face to face. That is my wish on all festivals / occasions. Mr Bharat Shah will join.

Thank you!

### **Bharat Shah**

I don't have any queries as such as the company has always done good with hard work, determination and contribution of all the employees. I have always supported you and would do the same by giving my support to all the resolutions mentioned today.

My best wishes with the team. May god be with you, and take you to the new heights so that the company grows day by day, to the new heights. I wish that you take the company in the future to bigger growth and accomplishments, as you take very good care of all shareholders, would like to thank you for giving respect to us, would like to congratulate for all the awards won. As of now CSR activity is working good, God bless you. 2-3 years in future please think about giving bonus to your shareholders that is the request from my side for Mr. Bhide. He is hard working. Thank you to Ms. Mrunal if there is any query from shareholders side, she is ready to solve the problems and queries, gives respect to everyone, helps us get

connected on this platform, she gives a helping hand to join the AGM meeting, would like to thank the whole team for helping us and giving good services ahead. We have these festivals like in Diwali / Dusshera hence I am giving Greetings in advance to the whole team. Next year, if there is control in COVID 19, we will meet everyone face to face, will pray to God for this face to face meeting. It should happen safely, my support was always there for resolutions. I am attending all the AGM and being a shareholder for so many years, will give my whole support to resolutions taken by the company. Thank you very much Jai Hind! Jai Maharashtra! Jai Shree Krishna.

Thank you.

**Moderator**

Our next speaker for the day is Mr. Rajendra Prasad Joshi. Mr. Joshi, you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Mr. Rajendra Prasad Joshi:**

Thank you, ma'am.

Can you hear me ma'am?

**Ninotchka Malkani Nagpal:**

Yes, we can hear you.

**Mr. Rajendra Prasad:**

Respected Chairperson, Mrs. N. M. Nagpal, our Managing Director, Mr. Aditya

Malkani, Company Secretary, Mr. V.M Bhide, and other dignitaries in the meeting, Good Morning to everyone I am Rajendra Prasad Joshi from Dahisar, Mumbai.

Sir our Chairperson Mrs N. M. Nagpal is well qualified and also having vast experience in different field and we are very – very confident about our Chairman handling the company in an efficient way.

I thank you Company Secretary Mr. V. M. Bhide and his team for handling everything in an excellent manner and giving best services to their shareholders. I have received the soft copy from them well on time. Shri Vinayak Bhide is shareholder friendly and cooperative by his nature and he is always there to solve our query would like to Thank him very much.

Even Mrunal and Pooja of CS team are also very cooperative, they have always been polite, sober and always there to help us. Our financial performance in FY 2020-21 was badly affected by COVID 19 lockdown. The consolidated profit is down by 15% and the company has reported loss for the year and the Chairman explained that it was actually due to exceptional item otherwise it was in proper condition so our company is doing well. However, we are happy that company has again picked up growth, which is reflected on the shareholders' value now a days. Company's share price is 700+ in the market and gives very good returns to the shareholder. We are very thankful to the Management and we also congratulate the Management for this good achievement. Sir we also appreciate Company's policy focussing on the core welding business side by side reducing the legacy cost through growth and

momentum and improved profitability. This is for the growth of the company. Sir we are confident in coming year Ador Welding will be back and resume giving dividends.

Sir I have very few questions.

- 1. Can you elaborate steps taken by the Management to improve the profitability in recent time?
- 2. What is the CAPEX plan in FY 2021-22?
- 3. What is the outlook of the company in the next 2-3 years period?

Hearty thanks to Mr. V. M. Bhide for giving all time support and giving me a chance to speak today in AGM. I strongly support all the resolutions. Thank you everyone.

**Ninotchka Malkani Nagpal:**

In my overview, I had gone over as to what steps we are going to take to improve the profitability of the company, so I will just go over to a couple of them again. We are looking for cash flow management, efficient supply chain management, enhance productivity, new product launches. We want to explore new geographies & new locations and also use IT for support to optimise our key business processes. So these are the things we are going to do to improve our profitability. The Company's fundamentals are very strong as I said earlier if we didn't have these exceptional items & even if considering we were so badly affected by COVID 19, I mean the whole world was affected by Covid 19, we would have made a healthy bottom line. The fundamentals of the company are very good and strong that goes in to the 3<sup>rd</sup> question about the outlook of 2-3 years. We are looking strong and

looking very stable in buoyant future. The Welding industry is doing quite well, the steel industry is doing well, the fundamentals of the country are quite strong despite COVID 19. You must be reading a lot of things in the newspapers, the Outlook of the country is quite positive, so I think we should also be very positive for the next 2-3 years and probably even longer.

The CAPEX Plan, as of now, is 17 Crores for FY 2021-22. It can be subject to change depending on what we have decided to do but now its 17 Crores.

Thank you Mr Joshi!

Mrunal you can carry on.

**Mr. Rajendra Prasad Joshi:**

Thank you very much madam!

**Moderator:**

Our next speaker for the day is Ms. Vasudha Dakwe. You are now being placed in the meeting; Ms. Vasudha I request you to kindly un-mute your audio and start your video to ask your question.

**Vasudha Dakwe:**

Respected Chairman, Board of Directors and my fellow Shareholders. I am Vasudha from Mumbai. I would like to appreciate that our company, who gives continuous good results since 2016. I would like to ask few questions:

1. What is the Effect of COVID 19 on our current staff? Are they working from home or contract basis? What are the benefits for them? What steps you have taken to take care of the employees?
2. Would like to ask about the unpaid dividend on Page No 51 which was transferred to IEPF Fund as Per the Law. Our team, year on year, were giving dividend to the shareholders but then now you have to take more efforts and avoid such huge amount from transferring to investors' funds.
3. The Management hasn't declared the dividend due to Covid Pandemic situation, which isn't an issue next year, we will expect the book value of the shares will be good, even though in these COVID pandemic situation. I support all the resolutions and wish all the best for the coming year and will celebrate all the festivals. Thank you very much.

**Ninotchka Malkani Nagpal:**

Thank you Vasudha, will answer few of your questions.

Impact of COVID, I just actually have addressed it earlier, we had around 40 people in the staff who had COVID, but they recovered. We had differed some salaries due to COVID but we have paid back all of these salaries, so all the deferments were reversed. Now the situation has improved, hence there are no deferments. We are on track and also now regarding unpaid dividend as you heard earlier Mr. Bhide is doing an excellent job and he follows up with all these unpaid dividend amounts because this is not what company really wants to keep, so we have been



taking all kinds of measures to give dividends to all the shareholders and to reduce our unpaid dividends. But I want to tell you that we can keep the unpaid dividends for 7 years, after that its transferred to IEPF so to give you some idea the unpaid dividend of FY 2012-13 is approximately Rs. 18.88 Lakhs, which was transferred to IEPF in the financial year 2020-21. And up to now the total amount, which has been transferred to IEPF, is around 2.63 Crores. This includes the unclaimed amount in respect of Fixed Deposits, Matured Debentures, Right Applications of Refund etc. I think the total you are asking is around 2.60 Crores which we have transferred and the unclaimed dividend as on 31<sup>st</sup> March 2021 is around 113 lakhs. As I said, we have tried all our efforts to reduce the unclaimed dividend and we will continue to do so. I hope it answers all your questions. Thank you!

Yes Ma'am Thank You!

**Moderator:**

Our next speaker for the day is Ms. Celestines Mascarenhas, Ms. Mascarenhas you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Ms. Celestines Mascarenhas:**

Can you hear me?

**Ninotchka Malkani Nagpal:**

Yes you are audible.

**Moderator:**

She is unable to hear us hence we will move to others. Our next speaker for the day is Mr. Sharadkumar Shah. Mr. Shah you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Mr Sharadkumar Shah:**

Am I audible?

**Ninotchka Malkani Nagpal:**

Yes you are audible.

**Mr Sharad Kumar Shah:**

Previously one of them were talking about unpaid dividend..

**Ninotchka Malkani Nagpal:**

Please speak loudly you are inaudible.

**Mr Sharad Kumar Shah:**

Now am I audible?

**Ninotchka Malkani Nagpal:**

Yes

**Mr Sharad Kumar Shah:**

Previous speaker was talking about unclaimed dividend, we should investigate why the unclaimed dividend remains and I can tell you about my experience. In my experience the unclaimed dividend remains because it's the part of RTA. What has happened in my case, my RTA removed my name from the list of shareholders and put someone else's name but rest of the things remains the same as I was receiving the cheque since last 20 years and I kept writing to RTA that it's a mistake and still they were not correcting the mistake so this is the problem coming from the shareholders. Another thing is, this RTA is really a joke what they were saying is if I am using shares in Demat form then they will have the record it. If there is no record what any shareholder will do to is analyse what is the reason and why unpaid dividend is there. Take action so that it will be better. Madam and one more thing, Company Secretary, Mr. Bhide, is very efficient, I haven't received the soft copy of Annual Report but I received the hard copy.. I am very happy with the Company Secretary because whenever you communicate to him he takes all the necessary action. Another thing from your speech, as you mentioned the company is fundamentally very strong and another thing what I observed from your speech, in this year there is a 10% reduction of production and this 10% reduction in production how it totally affects the company that everyone has realised.

What I would like to tell you madam that if you are so strong don't discontinue your dividend that is my request madam another thing what I found was basically our shares face value is Rs. 10 and in that case whether we can think of reduction in share capital and while doing reduction in share capital whether company will

benefit or not that you only will have to decide I don't know. Thank you very much..  
keep safe distance...

Thank You Sir.

**Ninotchka Malkani Nagpal:**

The answer to this unclaimed dividend it's a continuous endeavour, as you know we are fortunate to have Mr Bhide with us he doesn't leave a single stone unturned, constantly he does the job, so try and understand for unclaimed dividend your point is well taken. We will speak to our RTA see what can be done at the best to take it further so that we can root out the problem then you mentioned about 10% less production so last year we had complete lockdown in March –April when the 1<sup>st</sup> wave had hit this was approximately for 6-7 weeks which means 10% less turnover so that is when everything was shut across the board and then we couldn't operate so we loss out over there.

With regards to the reduction of share capital we will take it in to consideration right now we have so many things to be managed we will take this under consideration.

Thank you for your inputs.

**Mr Sharad Kumar Shah:**

Thank you Madam!

**Moderator:**

Our next speaker for the day is Mr. Kaushik Mehta. You are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Mr. Kaushik Mehta**

Hi! I am a shareholder from Ahmedabad and have few questions for Aditya and you as well.

1. If we look at the write off, we have taken in the project division last year, a lot of things were taken in the last quarter itself, we don't see the write off in the 1<sup>st</sup> quarter so it is safe to assume that the entire write off is over and we will not see any more write offs. When we talk about the consumable market, as told by the market leader in the AGM today, earlier it was 4500 Crores.. are we present across the spectrum??; across all the product ranges??; what will be our size of the market in consumable part??, just wanted to define the market share if the revenues are 400-500 Crores then is it out of 4500 Crores or is it out of 3000 Crores or 2500 Crores, whatever the market is.

I want to understand a little about your pricing differential. What will be the pricing differential against say ESAB and some of the non-organised player or ESAB and Lincoln and some of the other unorganised players. If you look at it globally most of the players in your segment has around 100-120% cash flow as per EBITDA and a large portion of it goes in dividends or buybacks and the same thing is done by the market leader in India as well. I know they have gone

through the challenges in the last couple of years. I do assume we will do the same once we get back to our health this year or the next. Looking forward to your answers.

**Ninotchka Malkani Nagpal:**

Thank you Mr Mehta. I will answer few of your questions then will hand it over to Aditya.

Regarding the write-offs we had in our engineering business, I can safely say that we have written off everything that we had to. So is it over? I hope so, I think so. It's a fresh start so we are good to go. Now I am going to pass it over to Aditya to talk about the consumable market and the differentiating prices.

**Aditya T. Malkani**

Thanks. Mr Kaushik just to reiterate what Ninotchka said, the write offs are done, they are completely done, we cleared them up last year. There is nothing foreseeable that we can see coming up. That division is going under restructuring at the moment. Project division will focus on our core activities, which is flare and process equipment. This year is all about order book, getting the right orders in place and all of that, so most has been cleaned up on that account. Consumable's market, it is not easy to define and we have had this discussion very often.

There are 2 types of consumers – one is conventional electrodes that you see being welded all the time with a grill welder or something like that, which can be used across varying applications from infrastructure to steel to oil & gas and vary in grades of application. What is seen in automotive shops and all is more of

continuous welding, more commoditized in that regard. I will say we have anywhere in the region of 10-15% market share, in the consumable depending on the space in which we operate.

I think we are pretty much at par at the top tier level in the consumable space at least with the ESAB and Lincoln. Each one will have their specific product line in which they are slightly stronger, for example I would tell you Lincoln is very -very strong in pipe welding so they would obviously have a pricing advantage and sale advantage there. ESAB would have advantage with certain customers, they are very well established and saturated in, it's my understanding and they are able to extract good pricing power over there. Pricing power varies according to that and then there is regional pricing power. In general, I don't see much differential between us, ESABs and Lincoln. There is of course a differential with the unorganized guys. As the market skills up, the pricing pressure is down and this keeps happening which is why focus is moving towards organized.

I think if you look at our past history, keep aside the past 1 – 1.5 yrs, most of it has been dividend friendly and I think it will continue around those lines. There is however, over the next 2-3 years, tremendous opportunities for infrastructure companies, to which we supply and a lot of growth opportunities as well. So, we will be exploring that, keeping that and keeping the dividend policy balanced at the same time, going forward.

Thanks!

**Kaushik Mehta**

Just one follow-up, if you allow... What I wanted to understand is, the raw material price, which is steel for us, has gone up a lot this year, over the last few months actually. What's the kind of lag that you face, which hurt our margin in Q1 as well? So what's the kind of lag you face while increasing prices and by what time do you think you will be back to a normalized margins?

**Aditya T. Malkani**

What you saw in Q4 and then in Q1 is very volatile price increase, it is not normal to see such price increases happen at that level. So of course it took a little bit to pass on. The lag is usually in the region of, I would say 3-4 weeks, the ability to pass it on and of course as an input supply, you don't get that much time frame because steel moves back very quickly and we are, sort of, dependent upon, just on a few. The welding industry of course has a larger subset of players so you can swap accordingly as your supplies go. All the way back, when our steel prices get also reduced, you will get a similar lag of 3-4 weeks and you will see the benefit of that side. Not that we are in a position to predict steel prices, we will expect it to be flattish and not too up & down. Not the sort of volatility you saw then but a lot of macro-economic and global forces play out the steel price. So I am not too stressed about it at the moment. What we saw in Q1 was very radical at that time.

**Kaushik Mehta**

Are there any plans of merger in the 3 companies of ours?



**Aditya T. Malkani**

Nothing at the moment.

**Kaushik Mehta**

Ok, thank you!

**Moderator**

Our next speaker is Mr. Ronald Fernandez. Mr. Ronald Fernandez you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Ronald Fernandez**

Very good afternoon to Chairman, MD, Secretary, Board of Directors and Management Team of Ador Limited. So first and foremost, this is the 68<sup>th</sup> AGM and what is the 68<sup>th</sup> AGM for me, nothing as it is just very simple. You have taken out a balance sheet of 244 pages and there is 24 pages of the notice that comes to 268. Now 268 pages, 2 people have prepared this balance sheet which is the Managing Director and the Chairman as well as Mr. Bhide the Company Secretary. No doubt looking at it but taking the bifurcations of all the decimal factors, which you used addition, the core sign, if I add, multiple, divide and minus sign it comes to 65. This is 2 yrs we are not facing each other and there is not much expenses covered up no tea or coffee, there was always a downfall. Of course, looking at your balance sheet you have written on the second page, refreshed packaging now

when I look at it, refreshed packaging, it has the same number of alphabets, same number of packaging alphabets. So, it is not something unique. Of course, no doubt I would like to have a very good dividend but then what is the point of a dividend also, you should have not given any dividend. You could have actually kept it for the future growth of the company. Today we are bearing the burdens of taxes and your burden has become lighter, but of course no doubt, you will be paying us nominal dividend, but your share having a good holding on the company, which is very problematic for y'all to pay that much amount of tax because tax is paid from your end but it is less burden now. In fact, I would suggest you to come out with some rights issue or bonus, that would be better because it has been a long time you declared any bonus and all that and this is the 68<sup>th</sup> AGM, so I would be looking to another 2yrs time by the time we should reunite again for the physical meeting that would be better. You have selected the timing of 11 am and it is very good on your part to do this. Also, I would like to tell you that your opponents are very good and I would like to quote – winning your goal is not the toughest victory, keeping your patience to achieve that goal is the most toughest one. I would also like to highlight – *“Khushi unko nahi milti jo apne irade se jiya karte hai, Khushi unko milti hai jo dusro ke Khushi ke liye apne irade badal diya karte hai”* because you are taking great initiatives for the shareholder, no doubt. I support all the resolutions.

## **Ninotchka Malkani Nagpal**

Thank you so much.

## **Moderator**

Our next speaker for the day is Ms. Yachna Bhatia. Ms. Yachna Bhatia you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

## **Yachna Bhatia**

Hi, Good morning, I have a few questions:

1. Is the growth trajectory in welding segment over the next few years different from what you have seen in the last 5-10 yrs and if yes, which are the key sectors that will be contributing to this?
2. What is the current capacity utilization in the consumable segment?
3. What percentage of your sales is coming from new products, which you may have introduced in the last 2-3 yrs?
4. If I see the gross margins in Ador, they have declined from 40%, to in the range of 30%, over the last few years, which I think is largely due to the Project Business and if I compare this to ESAB, that's about 35%-40% range. Similarly operating margins in Ador are about 7%-8% compared to 12%-14% in ESAB. So can you just elaborate what is causing this difference and do you see Ador reaching this gap over the next 3-5 yrs?
5. If you can elaborate on your capital allocation strategy going forward, which are the key areas you have in mind, which you are keen to invest in over the next 3 yrs?

## **Aditya T. Malkani**

We are quite robust about the welding business. If you look at steel, approximately 2% of your steel consumption on any project will be related to welding. If you look at the buoyancy that steel industry is expected to have in the domestic market, you will see that the domestic market also remains quite buoyance in the upward trajectory. Having said that on the basis of data the way I look at it is, you take IIP numbers and you put elasticity factor on the top of it, anywhere in the region of 2-3% and especially on the way up, it can even go beyond that. So I think we are quite optimistic that right now we are on right trajectory and if you are looking at the amount, it is not only project announcement but what is the big difference from October – November last year to now V/s earlier pre pandemic also, is you are seeing good cash flow movement. So you are not seeing people just committing large orders and not have the ability to pay. You are seeing, actually in Q4, prior to the wave, very good cash flow movements and the only thing is, it is right now coming back to life a little bit. Not as much as in Q4, but it is coming back to life now so that is the biggest take away for us that you are actually seeing money move. Steel sectors are very big drivers, railways has a lot of opportunities and is doing well, money is flowing also down the line so we are seeing actually orders lead to actual movement of the product, which is very important rather than just talking about 10,000 crore for a bullet train, it doesn't mean anything unless you see actual movement on the ground and we are. Railways, steel, cement is doing ok, not a very big contributor. Auto has its own ups & downs, in auto we don't have very large value share, we have volume share but the value share is not so much.

I think, in general, Larsen & Toubro of the world, Tata projects of the world, all of those are in very healthy positions right now, apart from a few bad projects, but in general very healthy so we will try to stick with them. I think there is a lot of opportunity there.

Our capacity utilization differs across different product lines within the consumable space, so if you look at the general conventional electrodes, it would be ranging between 60%-65% with the ability to scale up very quickly. In that regard when we come to the wires and all of that, which is more monetized range, we tend to operate at much higher utilization, somewhere in the 90% factor because that is where you do see the benefit between 90%-95%. That is where you see a benefit as a company to scale up on operating margins. We will continue to make investments in that, in all of these regards in the coming years, so that we are closer to the 100% mark and we see the scale up happen as well. We do release new products, in the equipment space & also in the consumable space. You have to understand that we do innovations of products.

At the end of the day you have to follow the base steel, the base application that is there and we are kind of following that through. So you have iteration of a product. Iteration is based on improved efficiency, productivity, all of those things and there is no massive rocket science developments taking place. In the equipment space, there is little more development in technology and we have a very good technical development team. There is a lot of work to adopt things like IOT or adopt things where you're reducing the weight, all of these things matter in terms of capital equipment. What's proving to be a benefit to us is, we have done a lot of work in

developing higher end products that lead to import substitution. I think one of the big things for us right now is, we are seeing a lot of “Make In India” push, we see a lot of PSUs being very proactive towards domestic products like ours and we would like to see uplift ahead. We are well positioned to do that because our technical development team is having all of those products ready. Capital allocation, I think the CAPEX part Ninotchka has discussed that and I wouldn’t want to repeat that but allocation in terms of businesses, we will prioritize on our welding business, project business will not have such heavy capital allocation as you have seen in the past because of the reasons you know. However we do expect the flares business and the process business division to be steady. Our order book can be anywhere in the region of 30-50-70 Crores as time goes by, over the next 2-3 yrs and the capital allocation will be driven along with that. So, I think we should be ok on that front, the company can afford to do that and has resources too.

On the operating margin front you are completely right, in fact ESAB had been beating Ador on operating margin front for some time now. While the project Engineering business is a convenient excuse, I don’t think it’s the answer of it at all, there is more to it than that. We have been spending a lot of time and effort on projects on improvement areas, to bridge that gap. I think within the next 2 years or 18-24 months we should be able to narrow down that gap to a very small number and that’s based on 2 things – reducing the legacy cost, being more efficient in our operations and improving pricing power as we go ahead. So we will stick to basics and these are all basics in terms of business, I think the potential is definitely meant to bridge that gap. I hope the answer is given.

**Yachana Bhatia**

Yes

**Moderator**

Our next speaker for the day is Mr. Dhwani Desai. Mr. Dhwani Desai you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Mr. Dhwani Desai**

Hello. Good morning to all. So I would not repeat the questions asked earlier, I will put down additional question. So the first one is, we went through a tough time and we took some write off and I am sure that also must have triggered some action within the company as to where are the changes in terms of checks and balances? So if you can talk a bit more on the changes you have initiated, that would be very helpful. Second is, I think last year has been tough and Q1 has been challenging but Aditya and both of you can give some kind of a peep into what is happening on the ground, the activities are picking up, how things are being planned, that would be helpful. I think question on margin has been asked but I want to focus specifically on the consumable margins. I think we have done 15%-16% EBITDA margins before this steel price and RM cost came into picture. So is it safe to assume that 15%-16% EBITDA margin is a normalized margin for us or we should expect more moderate margin on the consumable side.

Another question I think in the earlier interaction with the company, we have understood that export is one area, which is relatively under explored from our

perspective and we wanted to kind of increase our share of revenue from export to 10% as the first milestone and maybe even 20% going forward. If you can kind of have put up a road map or a time line, some insight on that if you can give that would be very helpful. Another area that we have been focusing on as we understood from the interaction is the automation side. Again, some insight on that in terms of where we see the activities going, where it is today, how it can scale up, and some hands on that.

Lastly, on equipment business we have been hearing that 70-80 cr range from a long time and we have been saying there is some change in import substitution, do we see this business growing at 15%-20% in the next 2-3 yrs and I think margin here should be ideally much better than consumable margin so is it safe to assume that it will have higher than 15%-16% EBITDA margin that we used to make it in consumables?

Thank you!

### **Ninotchka Malkani Napgal**

You wanted to know what are the changes we have initiated since last year, so one of the things that Aditya also spoke about is that we have renamed our Project Engineering Business and we are focusing more on flares rather than project engineering business now. Also there are many different internal controls that we have changed and we are hoping that project engineering business, now that we are concentrating on flares it will be more of a profit centric than earlier. Earlier it was not giving us the kind of margins that we wanted. So the whole thing has been reengineered and restructured so now that division also starts being profitable.



Then for the other questions I am going to hand it over to Aditya because he will be able to give more details.

### **Aditya T. Malkani**

Adding to what Ninotchka said, the biggest change we are making is, earlier we were very revenue driven organization. Saw profitability and cash flow as lagged indicators, now we have changed that mindset a lot in the last few months to work on Profitability and cash flow being the lead indicators of the company and revenue also coming along with it, which is why there is a change in the project engineering business that Ninotchka discussed. Which is why there is belief in us that once we get the right product mix sorted out with the players and process equipment and the team, we have changed the team, we have got a lot of changes there. We believe that we will definitely see a lot better profitability, cash flow and capital management, than we had earlier in that business. Earlier we were doing projects, which did not have enough value addition, that is what got us in that wrong capital cycle. On the ground I think I mentioned earlier, the economy and infrastructure seems to be well in place. I cannot see 3 yrs down the road, I can only assume that what we read on the macroeconomic front is hopefully what will continue to happen and our team can only plan around that basis, we expect the market to do well so basis what we are reading on the macro-economic front, we are making investments accordingly and moving accordingly.

Apart from that Ninotchka said in her speech, if the third wave comes, there is a change on the macro economy front, there is a liquidity crunch, there is a bubble issue, we can't control that. So we have to follow what the industry allows us, along

the ground, in the economy. If you ask us, I will tell you we are quiet buoyant, we are well placed at home for the next few years.

Consumers' margin, as you mentioned, will keep undergoing switches and changes based on product mix. I think we can push back to the numbers you were talking about; it is about utilization and product mix being correctly done. There is also room for substitution; there is room for more "Make in India" products, so we can get to the numbers you indicated. I don't like to give guidance but we can get the numbers you indicated but that would be at least 2-3 quarters away and once we see steady steel prices and our own utilization improved, definitely we can see numbers to what you have indicated.

Yes, Export does have a lot of prospect. I think 2 things are happening – one is there is anti-factor for our geographic neighbours so you are seeing certain impetus & push for the India made product which is good. Second thing is, we as an organization, who were not structured correctly in the last 2-3 yrs, want to take advantage of people on the ground, legs on the ground and to take advantage of the situation, so I think now we are doing that a lot more. I am very positive that the export division can do well for us ahead, I see quite significant growth. It will take time and through the course of this year as global waves happen, changes happen, steel inflationary prices, big role over there again but we are seeing a lot more interest in the people on ground. We are also focusing a lot on value services and products in welding so yes I do expect to do well in the next 2-3 yrs.

We are quite small player in automation, when it comes to numbers and we have now got a good team in place, who are looking at how to jump correctly. Which

means how to do shifts manageably, means graphically, product wise, customer wise and all of that. We are not just shooting arrows anywhere, hoping it hits. Last 2-3 months, post the 2<sup>nd</sup> wave, there was a lot of retraction, team is also well equipped and I think we should do well there but at the end of the day it is still a small part of the entire business. Also we are seeing a lot of foreign players have their own domestic markets doing well so all their focus is towards that, of course there is competition that keeps coming but the product mix in equipment can keep improving. We are focusing more on high value and tech oriented products, so I think the equipment business can do really well. I don't like to give guidance but we do expect to do well on the CAPEX side, going forward. We are on the upward part of the CAPEX cycle right now, so we should be doing well.

### **Moderator**

Our next speaker for the day is Mr. Ankit Gupta. Mr. Ankit Gupta you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

### **Mr. Ankit Gupta**

Thanks for the opportunity and congratulations Aditya & team on writing-off the entire legacies of PEB, which were there. I have a few questions on the industry per say. After the first wave, is demand reviving from Q3, Q4 onwards, at least on the revenue side? We did quite well so how has the industry been, post the second wave of COVID and is it back on track and are we back to pre-February-march level currently?

Given the kind of CAPEX happening in various sectors including infrastructure, railways and all. How do you see the growth of the industry shaping out over the next 3 yrs? On the market share side, post both the waves of COVID we have been hearing that there is a loss of market share of unorganized players so what is your view on the market share? As an organized player, with a very good balance sheet, do you think we can take advantage of this and increase our market share and get more market share away from unorganized players?

On the margin side I think you have spoken quite a bit on the lag which happens, at least the 3-4 week lag, which happens but do you think after 3-4 weeks of passing on the prices, the customers and industry that use our end products are able to afford such sharp increase in prices? Are you seeing some impact of demand because of such sharp increase in prices for the industry?

On the capacity utilization, you did speak about it that it varies from product to product, but let's say if the steel prices remain where they are currently, at full capacity with our current set up how much sales can we do from let's say equipment side and consumable side? How much revenue can be touched?

On the distributor's side, if you can tell us what our strategy is, have we had more distributors and there are certain areas where we are not that strong currently so how do we plan to speed-up that? So if you can tell us that.

On the credit given to our customers we have given some reduction in credit period and how have our distributors reacted to it and how are we seeing that reduction

being taken? There is a further scope of increase in the credit period, given to our customers?

On Q1 was there any impact on the consumable sales because of COVID and if there was can you quantify and if not just wanted to hear your views on the impact on our Q1 numbers and I know you don't give guidance but do you expect the industry to grow in double digits in the next 2-3 yrs and we being such a big player in the industry and doing a lot of things can grow in a higher pace in the industry growth?

This is more on the strategy front; you have taken over the reins as an executive director and CEO for almost 9-10 months now. There might have been a lot of changes in the company and are there any changes still left till the entire organization is streamlined and legacy issues are sorted out and we are on the footing for a strong growth for organization increase?

Thank you!

**Aditya T. Malkani**

I think the revival post the 2<sup>nd</sup> wave was bit slower than the revival we saw from December to March. Reason what happened was because it was geographically very different coming out of the first wave V/s geographically coming out of the second wave. So you had the south opened up a little later, you have the west shut a bit earlier so a lot of that happened. The north shut down hit a little bit more severely so a lot of that happened and we are slowly coming back. What we have seen in July is fairly robust, it is good and I remain confident that it should do well in the next quarter. Third wave apart, as I keep saying.

It's hard to define how the sectors will shape up in the next 2-3 yrs but what I can tell you is there seems to be a lot of effort by large economies like India put focus on domestic companies to do well, it is no secret. So I would presume that a lot of domestic companies will ramp up and accordingly they will build up capabilities, strength on technology and we will pretty much do the same and I am pretty much clear in that regard. I think both should be good in that regard, there is import opportunity as I said and there is also export opportunity, which India is well polished to do now and that we are trying to take advantage of now.

Loss of share of small unorganized players due to COVID – I presume this would happen, I presume the pandemic, GST, ridiculous rise of steel prices they all have a more detrimental impact on the unorganized sector than they have on the organized sector, so I presume that but I don't have hard data. I must tell you that our competition with the unorganized sector is very minor, its not really relevant. In day to day business, when we review the business, we are talking about the organized sector, we are not talking about the unorganized sector. The person who wants unorganized will buy unorganized, the person who wants organized is what we care for. So I am not too much stressed about it. I think the welding industry people make a big deal out of this unorganized sector, than needs to be. There is enough potential in the organized sector and there are strong good competitors, so I don't get too worried about the unorganized sector. In the past 15 yrs people who have been considered as unorganized sector, have become organized. So we should also see that the organized sector number of players is quite large in that regard.

Impact on demand with regard to margins passing on – of course it has an impact on the demand, it has an impact on your stocking ability of your distribution network because they are also looking at it and playing that steel price effect. So it has a little bit of impact on that, sometimes positive, sometimes negative, you got to keep balancing that out, which our sales team keeps doing. I don't think demand has been impacted yet because of the increase in steel prices, we still have to wait and watch but I think demand is fairly robust in that regard.

Capacity utilization in equipment space, we could easily go to 2x, easily without worrying too much in consumable space depending on the product line. We are well set for the next 2yrs and few CAPEX that we are doing, Ninotchka mentioned that which will help us and we might look at some import substitution on the key product lines. Otherwise in general, quite well set for the next 2 yrs, on what we need to do, in terms of supply.

Every company including ours will have distributor's strength which is regional, which are product based and we do have weaknesses in our distribution, we discuss it all the time in our sales meetings and there are geographies, where we have to strengthen ourselves and we are working towards that. Making an effort to keep on boosting that distribution, as we go ahead.

Credit period – we are not financiers neither we are here to fund cash flows of our customers nor our distribution has been very strong in that regard. We have created certain incentives and disincentives to come in line with everything and most of it is coming close to that and I think there is a working capital cycle that the matured welding industry has and there is no reason why we should not be

outperforming that or performing at par with that. I think we had been dipping below that for a while.

I don't like to quantify the Q1 impact but I would say it was anywhere in the region of approximately... we forcibly shut ourselves down even though we did not have to, because we were a bit concerned about the number increase, that was happening. So we forcibly shut ourselves down in the region of 7-10 days across all 3 plants. So that gives you an idea of the business we may have lost on. Having said that the team did very well to recover.

I would think double digits growth yes but like I said I can't plan events, I cannot foresee events. Right now what I can see is that double digit growth is definitely possible.

Any changes left – yes, there are many changes left, they are related to structural changes. The team is well set, very happy with the team and we should be able to do much larger than what we have in the past, however there are structural changes to improve margins of the business, to reduce legacy cost, be more future facing in the next 5-10 yrs. So, I think getting ourselves future ready for the next 10 yrs, definitely requires more changes so we are not done yet, it will keep happening.

Thank you!



### **Moderator**

Our next speaker is Mr. Aspi Bhesania. Mr. Aspi Bhesania you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

### **Mr. Aspi Bhesania**

Madam, I congratulate the entire management on Q1 results year on year but Quarter on Quarter they were not that good. Receivables and inventory have also been controlled very well; can we be net debt free during the current year? We were almost debt free in March 2021.

Where do you get technology from? ESAB gets from its parents.

What is our and ESAB'S market share and of the unorganized sector?

Are margins higher in exports?

Promoters are 57%, any intention to increase the stake?

Thank you and all the best.

### **Ninotchka Malkani Nagpal**

Thank you for the questions. To answer them, can we be debt free – sure we can but I think every company needs to have a certain amount of debt. We have reduced our credit facilities. Our endeavour is to keep it at a healthy balance but I think debt will definitely be a part of our company, if we have to grow and get into different geographies, different product line, and hence debt is very important. However we will keep that in check. I don't think we will ever be debt free.

Coming to increasing our stake - We want the market to have a good flow and this has been historically for a while now that we have had this shareholding, there are no intentions of increasing any stake right now. We are happy where we are.

### **Aditya T. Malkani**

I think Q4 V/s Q1 is a little bit of a difficult comparison simply because of the 6 weeks we lost across the country in various patches as I mentioned earlier. In our business Q4 is generally stronger because of the CAPEX cycle that happens in the last quarter. We have working capital shoot up in Q1, inventory positioning will be very high, based on mobility. Receivables obviously, collecting at that time was difficult as we had distributors across the country, that was almost shut. There is a fine line between asking for money and what was going on in the world at that point of time so we took a conscious decision to keep it loose and the team is now working on getting it all back successfully.

You had asked about technology – we have legacy technology that is from Oerlikon days and after that there has been 20 yrs we don't have that and obviously then we had to develop that because of what you exactly said, competing with ESAB, which has technology provided globally. So I think over the last 20 yrs and beyond that we have always worked hard on building our own capability. We have a very solid team, we call it the technology development centre, who works on the equipment range and the consumables range. Like I said, in the equipment range and consumables range there are more developments that take place. We have a team of appx. 15-20 people, sitting primarily in Pune, who are working on this and

do a fairly good job. As you will see if “Make in India” story picks up, then that will definitely work in our benefit.

In market share VS ESAB, I think the numbers are very clear. I will say that approximately, we have 12%-15% share of the organized sector, they would have anywhere between 17%-20% share. That’s the way we see it. I think there is potential, which keeps growing. As I said it’s a combination of revenue and profitability that we have to keep playing on and we keep working at that.

Thank you!

**Moderator**

Our next speaker for the day is Ms. Swechha Jain. Ms. Swechha Jain you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Ms. Swechha Jain**

Thank you so much for this opportunity. I have a couple of questions. So my few questions are related to the products so if you could just help me understand, what kind of products do we typically make on the consumables side, what are its typical applications and similarly on the welding equipment side. What is the core application of our product?

Which industries do we primarily cater to?

If you could also explain what is the typical life cycle of our products and what typically happens at the end of the product life cycle?

Is there a good replacement market for our products?

Also, what exactly are we doing on the automation side? What are the products we are looking at and what are the big opportunities for us?

What kind of margins are expected from the automation side of the business?

Also if you give us a revenue break-up, percentage wise, with respect to top 3 industries, we cater to in each segment.

I had a question about the export market but I think it has already been asked by one of the participants. So it is ok. Also, I wanted to understand that amongst the 3 segments, the consumables, equipment's and the project division, which we are kind of now restructuring, what, according to you, would be the main driver of growth in the next 3-4 yrs and why?

If you could explain what typically we are doing in the projects business, I know we are restructuring it, but if you could just explain a little bit about what restructuring we are doing.

I have a couple of balance sheet related questions such as, capital work-in-progress has increased to 3 crs from 28 lakhs from previous year so if you could just help us explain that number. Also, on our balance sheet we have certain investment property so if you could help us understand what exactly is this and what is the land parcel size, if any, and what the current valuation there is?

Also, in the balance sheet it is restated that we are doing some asset reclassification of our Delhi property and also on the Ahmednagar property and we have also recognized Ahmednagar property for sale, so if you could explain some insight about it that why reclassification and what kind of valuation we are expecting from Ahmednagar property and how do we plan to utilize these funds.

Also in the balance sheet we have written-off our investment in the Plasma Technologies Ltd. I think it's a small amount but if you could just throw some light on it.

I also wanted to understand what is our current order book size and typically what kind of contracts we have with our customers, like are they long term contracts or are they onetime contracts or recurring contracts, so if you could just throw some colour around it.

We also have unrecognized revenue of close to 27 Crs in our balance sheet, so if you could help us understand how and when this would flow into P&L and our borrowings are 28 Crs, I think it is for working capital but we have pledged securities worth 282 Crs towards our borrowing, so if you could just help me understand this.

The last question is regarding the Kuwait project. I think we have taken some write-off, do we have any further write offs on this project or are we all done?

Just one last request from the Management, if we could keep regular calls on quarterly basis with investors, it would be very helpful.

Thank you!

### **Ninotchka Malkani Nagpal**

Your last question was regarding the Kuwait project, I just want to tell that was exactly what the write-off was, it's all been done and it's all cleaned up, there are no more write-offs there.

### **Aditya T. Malkani**

So just to give you a quick overview, wherever metal needs to be joined, is where welding is required primarily. So everywhere you see steel being used is where we come pretty much in light, building a ship, building a bridge, building railway coaches, cars or general infra is where we come in. So those are the application we primarily cater to. There are 2 parts to it actually – one is a consumable, which is what is used in the melting of the steel to join the 2 pieces of steel together, which is considered industrial consumable so that has long life to it. Welding equipment is a power source, the power source has life span ranging from a couple of years to we have a few machines on the ground, which have lasted 34 yrs as well. It all depends on the technology they provide, how you use them and how well they are looked after. So as I mentioned, we cater to several industry, general infra being the largest, steel industry, railway industry, ship building, automotive, repair and general steel usage industries, accordingly.

Automation division is again in the welding space itself where the applications are done today manually, which can be converted into semi-automatic or automatic. We don't play at the high end of the automotive, nor do we play at the bottom, we are somewhere in the middle and it is perhaps the automation that leads to man power saving and stuff like that, that is where we play a role and we are sort of

going ahead. Margins to automation are just like any other CAPEX product, you would expect them to be in a region of 25%.

I am not in a position to give you revenue of the top 3 industries but I could give you the breakup. General infra being approximately 20% of our sale, automotive around 10% of our sale and then we have a mix between steel industries and stuff like that for 5%-7%. Rest being, as fragmented as it could be. We are not able to exactly capture what goes where; this will be a fair mix of it all.

Project business – in the last 7-8 yrs we were doing EPC contracts, where we weren't doing much engineering, we were doing more sort of mixing a lot of projects. The project business is based on the joint venture, that we had way back in the 70s and the 80s, which is on the flare business. From there we kept on adding different products like incinerator and stuff like that, which we do a very tiny part of now, which eventually became the growth engine. We went on adding more & more projects of different nature, which was related to EPC, like I mentioned and not enough engineering was in it, which is why we did not see enough value in it. So when we restructured everything, we have come back now to flares and process equipment, which is what we do. Focus on flares, which you see at refinery or at steel plant or something related to gases that takes place. Just to give you an idea, there are many / different types of flares of course and that's what we primarily do. There are few players in India and we keep working on that. The other thing is that we do process equipment to strengthen welding capability. To handle such projects we have stamps, approvals, by that I mean we have approvals, of our shop

floor, which is an advantage. So that is what we do in flares and process engineering.

Capital work-in-progress is basically some incomplete renovation. We also have some stainless-steel manufacturing unit, which is undergoing various changes of adoptions over the last 6 months and we are still evaluating it and there are some software development projects.

You asked about investment properties – we have legacy guest house properties that are there and few offices we have given on rental so that remains as investment properties, since a long time and nothing has changed in that account. Plasma technologies was an acquisition that went badly wrong long time ago, we provided what we needed to and there is no further impact expected on that account.

Order book size for equipment will be anywhere between 30-45 day cycle. Consumables will be around 15 day cycle, because as I said, those are industry consumables, so availability is fast. We work on certain long term contracts, getting them signed by the big players directly and we do have rate contracts, with the key customers that we do work with.

### **Surya Kant Sethia**

For the purpose of borrowing, we have given certain plant & machinery at Chennai as securities and Rs. 282 crore is the value of the said security.



**Aditya T. Malkani**

We will not be able to share the exact details with you right now regarding the Ahmednagar property until the transaction is entirely closed.

**Swechha Jain**

I also had that question about growth drivers segment in the next 3-4 yrs.

**Aditya T. Malkani**

The general infra remains a very big sector and also steel, railways, auto.

**Ninotchka Malkani Nagpal**

Is that good?

**Swechha Jain**

Actually what I meant was within our segments, within consumables.

**Aditya T. Malkani**

So let's start with consumables. Look, it is hard to rank them in 1, 2, 3. First we will go with welding, we are mainly driven by the welding business, that is what we do well and that is where we see tremendous opportunities. So I am quite optimistic that both consumables and equipment will do very well. The flares & process engineering is an additional division that is there in the company which has gone under a lot of restructuring and continues to go under a lot of restructuring, as we speak and I think once that picks up the low base effect will show a good growth. As an overall number within the larger, I think it will still remain a side division but that's fine because we can do it very profitably in that segment as well.

**Moderator**

Our next speaker is Mr. Vaibhav Badjataya. Mr. Vaibhav Badjataya you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Ninotchka Malkani Nagpal**

Regarding Mr. Badjatya, he has already sent in some questions, should I go ahead and answer them?

**Mr. Vaibhav Badjataya**

Yes, that would be helpful

**Ninotchka Malkani Nagpal**

Your first question is – Pure competitors such as Lincoln have higher equipment sales, do you see this as a threat to our consumable sales clients using Lincoln equipment given the easy access and reach to these clients?

So firstly we have no market information about Lincoln India and their equipment sales and we have no evidence that says their equipment sales are higher than ours etc. However, they are our competitor, they are a potential threat so we will keep on analysing the market data and take whatever strategic steps we need to tackle this. Next question is – in a few industries like industrial printers, we have seen some technological evolution through the RFID chips. Printers made by a few manufacturers run on consumables made by the same manufacturers. So do you

think that we can have this similar kind of technological change that can happen in our welding equipment and consumables market?

This RFID tagging is possible in the FMCG industry, where printers etc. are used. For items which are sold in bulk quantities and spread over an extensive destination range, incorporating of RFID does not seem practical in the welding industry.

Next question is – company mentioned 60%-70% sales is through its distributors, given the importance of client relations, we largely being B2B, why direct selling model is not adopted by the company?

We sell around 80% in value to authorized distributors and this is how the industry works. This is how it works and we have large network of approximately 250 distributors across the country but we also have direct contacts with big customers and we have relationships with them so we don't compromise one against the other. We have our customer relationships as well as our distributor's network.

Next question is - Do our competitors also have a distribution based sales model?

I think I answered that, they do.

Then you wanted - Geographical region wise broad sales break.

Just to give you an indication, west is around 27%, north is around 23%, south is 23%, central is 18% and east is 6% and I guess some others are 3%.

The next question is -we were market leaders in the business till 2007 but we lost market share to the other player's post 2008. What are the key reasons for the same? Was it product gap or distribution differences?

Since 2007 a lot has changed in our country and globally. There have been a lot of entrants in the market, barriers to entry have been sort of low, we have a lot of global players sort of come in so the whole landscape has changed. So since 2007 Ador has grown more than 2 ½ times, which is in line with the overall growth of similar Indian companies so I think we are ok there.

Next question is – within 3 equipment segments – welding equipment, cutting and automation which segment has the highest consumable value demand?

I would say cutting & automation.

Next question is - Can you please provide comments on qualitative market share in the consumable business??

I think that has already been answered by Aditya.

Can you please provide quantitative comments on the market share in the consumable business like geographies?

So we have over 1000 products in our product range.

So this takes care of all your questions. Is there anything else Mr. Badjataya?

**Mr. Vaibhav Badjataya**

Yes, actually on the region wise distribution, I just wanted to understand which are the regions, where we have potential to grow over business competitors and in which regions actually we have to improve our market share?

**Ninotchka Malkani Nagpal**

We are quite happy with the distribution network at the moment; I think it is quite well distributed.

**Mr. Vaibhav Badjataya**

But as compared to competitors, do you think there is a particular region, where there is a significant growth?

**Ninotchka Malkani Nagpal**

We have an improvement strategy that we employ so we just have to see how the market evolves and where the demand goes and then we adjust accordingly.

**Mr. Vaibhav Badjataya**

Ok, those were my questions, thank you.

**Moderator**

That was the last speaker for today, we will try reconnecting with Mrs. Mascarenhas. Mrs. Mascarenhas you are now being placed in the meeting; I request you to kindly un-mute your audio and start your video to ask your question.

**Mrs. Mascarenhas**

Very nice, I am happy at last I did it. Thank you so much. Respected executive chairperson N. Malkani Nagpal, MD, A. T. Malkani, other honourable directors on the VC and my other fellow shareholders, my name is Mrs. Mascarenhas, I am attending from Mumbai. First I thank the company secretary Mr. V. M. Bhide for

sending me the notice and also registering my request of speaking and also helping. Mr. Bhide, I could see you running first time, when my attempt came at 10 number and you ran outside, but somehow I could show my hand and all but I could not speak. It is a very great experience with this virtual AGM now.

Now our revenues are also down, PBT, PAT also because of the lockdown and we understand this loss also, no dividend also because of write-offs, exceptional losses and other things were all covered up. We have now very good balance sheet, that is why market is giving thumbs up like anything. When I look at the market of our company, it is too great and that's why so many intelligent speakers and intelligent questions and answering was also very intelligent and knowledgeable. I was hearing all this. First I will congratulate for all the awards, also I am very happy with the CSR work, I appreciate. I will not go on naming, it will take time.

My queries are – we have 3 plants with 5 sales office, 1 overseas Sharjah in free zone and I would like to know that the average age of the staff in all this and what is attrition level.

We have 3 plants, what is the capacity now, utilization of these 3 plants? Why I asked this question, you have spelled out clearly that the CAPEX for 2021 is 535 Lakhs and the CAPEX plan for 2021-22 is 1,724 Lakhs. My question is, what will be the CAPEX for the next 3 yrs because you are going to upgrade a lot of things, lot is going on so I would like to know from that angle.

Suppose you get an opportunity to acquire some plant, this is organic growth, for inorganic growth would you be ready if some opportunity comes?

Third question is - What is the price of the silent challenger and Champmig 600, the CNC king cut edge, welding automation column and boom positioner. So what margin we are getting in this? What is the demand level and what is the market share? Who is our main competitor?

Rest I support all the resolutions, I admire this company, where chairperson is madam, I am really proud of all of you Madam and all of you. Stay safe and stay good health. Thank you everybody for giving me last speaker.

**Ninotchka Malkani Nagpal**

Just wanted to let you know that we have shut 5 of our offices out of the 10 we had in the last 1 year and the attrition rate is around 8%-10%. The average age of the staff I wouldn't know right now.

**Mrs. Mascarenhas**

Is the staff more than 50 years or 40 years or less?

**Ninotchka Malkani Nagpal**

Mostly they are less than 50 years. It's a young staff.

You also asked something about the CAPEX plan, unfortunately we are not in a position to tell you because there is so much change happening in the environment right now so one doesn't know what will happen in 6 months or 1 year from now. So we usually keep CAPEX plan for a year so I will not be able to give you any indication for the next 3 yrs.

You also talked about inorganic growth, we are always ready for any kind of growth potential or any kind of opportunity that comes our way. So if that does happen in the future depending on how the market is, we will definitely take the opportunity for inorganic or organic growth.

You asked a question about the price of the silent challenger, which is very difficult to answer.

**Aditya T. Malkani**

The price of the product range is anywhere from Rs. 30,000 – Rs. 40,000 to a couple of lakhs, it all depends up on what products you are talking about.

**Mrs. Mascarenhas**

I was just a little inquisitive.

**Aditya T. Malkani**

It pretty much the market price.

**Mrs. Mascarenhas**

What is the level of margin you mostly keep?

**Aditya T. Malkani**

It varies anywhere between 25-30%, on the gross level it will change.

**Mrs. Mascarenhas**

Just now I was hearing from national TV that HEG, they are of course in graphite, do we have also something like that also..



**Aditya T. Malkani**

Its' completely unrelated, unfortunately the stock market identifies it as electrodes. There is no correlation at all between us.

**Mrs. Mascarenhas**

I was just trying to visualize.

**Ninotchka Malkani Nagpal**

No problem

**Moderator**

That was the last speaker. We conclude the Q&A. Now I would hand it over to the Executive Chairperson.

**Ninotchka Malkani Nagpal**

Thank you Mrunal for this. So thanks for all these questions and I hope we have answered all of them to the best of our ability. All the items of business are included in the notice of the 68<sup>th</sup> AGM, which have already been e-voted or are being e-voted at the AGM.

So now I declare the proceeding of the AGM completed. As mentioned in the AGM notice, the e-voting facility will be available for 15 minutes after the conclusion of this meeting. Mr. Bhide is authorized to declare the results of this voting and place the results on the website of the company and inform the same to the stock exchanges and NSDL.

The resolutions set forth in the notice will be deemed to be passed today subject to the receipt of the requisite number of votes. So with this I would like to thank all my board of directors for taking out time and being here and all the speakers and shareholders for giving your invaluable feedback.

**Thank you, stay safe & stay healthy!**