



# “Ador Welding Limited 70<sup>th</sup> Annual General Meeting Conference Call”

**Wednesday, 09<sup>th</sup> August, 2023**



**BOARD OF DIRECTORS:**

**MRS. NINOTCHKA MALKANI NAGPAL – EXECUTIVE CHAIRMAN**

**MR. ADITYA MALKANI – MANAGING DIRECTOR**

**DR. DEEP LALVANI – NON - EXECUTIVE DIRECTOR**

**MR. RAVIN MIRCHANDANI – NON-EXECUTIVE DIRECTOR**

**MS. TANYA ADVANI – NON-EXECUTIVE DIRECTOR**

**MR. RAKESH SAPRU – INDEPENDENT DIRECTOR**

**MR. PIYUSH GUPTA – INDEPENDENT DIRECTOR**

**MR. GAURAV LALWANI – INDEPENDENT DIRECTOR**

**MRS. NITA DEMPO MIRCHANDANI – INDEPENDENT DIRECTOR**

**MR. K. DIGVIJAY SINGH – INDEPENDENT DIRECTOR**

**MANAGEMENT:**

**MR. SURYAKANT SETHIA – CHIEF FINANCIAL OFFICER**

**MR. VINAYAK BHIDE – COMPANY SECRETARY**

**Ninotchka M. Nagpal:**

Good Morning everyone, welcome to the 70<sup>th</sup> Annual General Meeting of your Company.

The AGM is being held through the electronic mode or video conferencing in accordance with the various circulars and guidelines issued by the Ministry of Corporate Affairs and SEBI.

I will now go on to introduce all my colleagues who are present today from their respective locations.

First, I will introduce Mr. Aditya Malkani, he is our Managing Director and he is joining from Pune today.

We then have Dr. Deep Lalvani, he is a Non-Executive Director and he is joining us from the registered office in Mumbai, he is the Chairman of the CSR Committee and is the member of Stakeholder Relationship Committee as well.

We then have Mr. Ravin Mirchandani, he is a Non-Executive Director on our board and he is joining from Pune and he is a member of the Audit Committee and Nomination & Remuneration Committee as well.

We have Ms. Tanya Advani next, she is a Non-Executive Director, joining in from the registered office in Mumbai and she is a member of the Stakeholder Relationship Committee.

We have Mr. Rakesh Sapru, he is an Independent Director. He is joining in from **(Inaudible) 01:42** and he is the Chairman of the Audit Committee and Nomination & Remuneration Committee.

We then have Mr. Piyush Gupta, he is also an Independent Director joining in from Gurgaon. He is the member of Audit Committee and Nomination & Remuneration Committee.

I believe Mr. Gaurav Lalwani is also here today, he is an Independent Director joining in from Singapore. He is the Chairman of the Stakeholder Relationship Committee and Risk Management Committee.

We have Mrs. Nita Dempo Mirchandani, who is also an Independent Director joining in from Mumbai today and she is the member of CSR Committee.

We have Mr. Suryakant Sethia, he is our Chief Financial Officer, joining in from Pune and he is a member of the Risk Management Committee.

Also, we have Mr. Digvijay Singh, he is an Independent Director joining us from Singapore.

There of course everyone knows Mr. Bhide, he is our Company Secretary and he is sitting next to me and he is the Secretary of all Board Committees.

So, in addition to all these Board of Directors and Senior Management we also have our team members joining in.

We have Mr. Kushroo Panthaky and Mr. Vijay Jain from Walker Chandiok and Company, Statutory Auditors and we have Mr. Bharat and Bhaskar Upadhyay from N L Bhatia and Associates who are our Secretarial Auditors, they have joined us here today. The time is past 11 AM and I am calling the meeting to order and we have the requisite quorum present. The Company has received One Board Resolution for corporate representation totaling 68,00,531 equity shares. I would now request Mr. Bhide, to read all the arrangements and instructions made for today's AGM.

**Vinayak Bhide:**

Hello, everyone, good morning once again and welcome to the 70<sup>th</sup> Annual General Meeting of your Company Ador Welding Limited. The Company has enabled the members to participate in the 70<sup>th</sup> AGM through Video Conferencing facility provided by NSDL. The proceedings of this Annual General Meeting are also being webcast live for the benefit of all the members as per the details provided in the notice. The proceedings of this meeting are also being recorded for compliance purposes.

The attendance of the members attending this AGM through VC will be counted for the purpose of maintaining the quorum under section 108 of the Companies Act 2013. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his or her behalf and the proxy may not be a member of the Company.

Since this AGM is being held through VC, physical attendance of the members has been dispensed with. Accordingly, the facility of appointment of proxies by the members is not available for this AGM. Pursuant to section 108 of the Companies Act 2013 and the Rule 20 of the Companies (Management and Administration) Rule, 2014 and Regulation 44 of SEBI (LODR) Regulations 2015, the members have been provided with the facility to exercise their right to vote by the electronic means, both to remote e-voting and e-voting at the AGM by the Company through NSDL platform.

We have initiated the e-voting during this period starting from last Saturday 05<sup>th</sup> August, 2023 at 9 AM till yesterday, that is Tuesday 08<sup>th</sup> August, 2023 till 5 PM. However, the member who could not vote through remote e-voting and present here today may cast their votes now during the AGM and the e-voting will also remain open for other 15 minutes from the conclusion of this AGM. Members are requested not to cast their votes if they have already voted through remote e-voting, as the system will not allow any member to cast their vote again. Members may please note that there will be no voting by show of hands, since this is a virtual AGM.

The Company has received a request from few shareholders to register them as speakers at this meeting. Accordingly, the moderator will facilitate the Q&A session, once the chairman opens floor for the members. The same will be dealt with towards the end of the session. All the

statutory registers are required to be kept at the AGM, including the register of Directors and Key Managerial Personnel (KMPs) and their shareholding pursuant to Section 171 of the Companies Act 2013. Register of Contracts or arrangements in which Directors are interested, pursuant to Section 189 of Companies Act 2013 etc., are open for e-inspection by the members. Since proxy forms have been dispatched with in this meeting, the register of proxy is not available for inspection. The members seeking to inspect these documents can send an email to [investorservices@adorians.com](mailto:investorservices@adorians.com) is a dedicated email ID.

M/s. Himanshu Kapadia & Associates, Practicing Company Secretary, have been appointed as the scrutinizers to scrutinize the e-voting and remote e-voting process in a fair and transparent manner for this AGM. The results of the e-voting on the resolutions will be announced within 2 working days on the website of the Company that is [www.adorwelding.com](http://www.adorwelding.com) or on the website of NSDL [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) as well as, it will be informed to the stock exchanges by the CS of the Company, i.e BSE Ltd and NSE. I now request Mrs. Ninotchka Malkani Nagpal, our Executive Chairman to address the shareholders and continue with the proceeding.

**Ninotchka M. Nagpal:**

Thanks Mr. Bhide. With your consent, I propose that the notice of the 70<sup>th</sup> AGM which was sent by electronic mode to those members whose email addresses were registered with the Company or Depositories or RTA and have been made available on the Company's website and on the website of stock exchanges of BSE Ltd and NSE, be taken as read.

As the Statutory Auditor's Report for the Financial Year 2022-23, does not contain any qualifications or any adverse remarks and hence pursuing the provisions of Section 145 of the Company's Act 2013, read with the secretarial standards, the audit report is not required to be read at the AGM.

As the Secretarial Audit Report for the Financial Year 2022-23, also does not contain any qualifications and hence pursuing the provisions of the secretarial standards the same is also not required to be read at the AGM. So, with this I am just going to dive in to a small overview of how your Company has done and the macro environment that were in. So, thanks everyone once again for being here today. I hope all of you are keeping well and are safe. I will like to give you a quick overview of the Financial Year 2023.

I am happy to inform you that your Company has indeed done very well and posted even better numbers as compared to FY 2022, with a new high in terms of profitability and turnover. I would like to thank Aditya our MD and the entire Ador Team for this great performance and I am sure that even going forward, the momentum is going to continue, going forward.

The domestic welding business which is the back bone of our Company is doing very well. The international business has been an area of focus and I am happy to share that our revenue, exports has almost doubled, as compared to the last financial year and I am sure that Ador International will keep up this phase and be a key driver in our growth journey. The FPED (Flares and Process

Engineering Division) which was an area of concern for us, is also gradually turning around and the bottom line of this division is now positive.

During the Financial Year 2023, we have been awarded with a very big project in the flare space which is expected to be completed this year. So, the success of this project will open up new avenues for us and we hope to be more active in this space. Going Forward to give you further insight all our key financial indicators, our ratios are all healthy, which you must have already observed this from the annual report which is with you and I am sure these will improve further going forward.

The merger of Ador Welding Academy Private Limited has also been completed successfully and the financial statement of the merged entity has been published for FY 23. In keeping with this good performance, I am happy to inform you that the board has recommended a dividend of Rs. 17.5 per equity share, which is 175%, which is the highest we have given in the last 20 years.

Now to give you a quick overview of what is going on globally, the year FY 23, witnessed an intense geopolitical and economic volatility, ongoing Russia-Ukraine conflict and geopolitical tensions have disrupted the smooth functioning, global supply chains all over. There has been a surge in inflation, especially in the developed markets. The global economic outlook for 2023 appears to have a down side risk, as the global GDP is expected to grow approximately 2.9%. However, the outlook for the Indian economies still remains positive. The estimated GDP growth in India is expected to be approximately 6% in this year and India will remain one of the fastest growing economies which is good news for us I think. India's economic growth in FY23, has been principally led by private consumption and capital formation while central government CAPEX is continued to make new highs. India has proved this economic resilience against the backdrop of geopolitical headwinds and intermittent upsurges of the COVID pandemic in various parts of the world. The Indian economy has faced the brunt of blazing inflations across the world caused by synchronized policy, rate hike by Central banks all over, but these hurdles have been overcome and the growth drivers still continue to be strong.

India's real GDP growth has been better than expected at 7.2% in FY 23, CPI inflation has eased back to RBI's target range. Enhanced capacity utilization and business sentiments can be seen from RBI's business expectations index and we have seen a double digit growth impact headed to MSMEs.

So, now, zooming in and talking specifically about the welding industry, steel industry was impacted by the volatility and the global environment which affected the steel demands-supply balance and resulted in volatility in steel prices. This affected us initially as steel is our major raw material, but it is now stabilizing. India appears to be an exception in global steel arena primarily owing to robust government spending and vibrant consumption. India's steel consumption grew by over a 10% year-on-year in FY 2023 and it is going to continue to remain a major consumer with the global steel industry owing to the infrastructure development, rapid

urbanization and supported policy makers. We expect the steel demand growth to keep pace with the GDP growth over the next decade. This will all help the welding industry.

So, in a nutshell, the welding industry in India is poised for rapid growth going forward in conjunction with various industries such as automotive, construction, infrastructure and manufacturing. All these sectors require welding for fabrication, maintenance and repair leading to increase consumption of welding consumer. So, in-line with this, the country's focus on infrastructure development including roadways, railways, ports, power plant etc., require extensive welding work. This creates a significant demand for welding consumables to support the construction and maintenance of these infrastructure projects and we hope to be a part of this growth story.

India's economic outlook for FY 2023-24 going forward also looks stable. The RBI predicts the economy will grow at 6.5% in the Financial Year 2024. As on date, GDP growth expectations were there since institutions varies, but almost everyone has raised their forecast by 20 basis points to 30 basis points. The Indian economy is well placed to grow at fast pace with improved and healthier balance sheets of the banking, nonbanking and public sectors. Additionally, the economy has started benefiting from the efficiency gains resulting from greater formalization, higher financial inclusion and economic opportunities created by digital technology based economic reforms. India may be affected to an extent by slowing global share, evolving geographical situations also presents an opportunity for us. We can benefit from the diversification of global supply chains. Full impact of RBIs 250 basis points of monetary tightening is still to be felt. However, the governments push to increase CAPEX, moderate commodity prices and robust credit growths are expected to support investment. As inflation expectations are anchoring with domestic demand conditions remains supportive.

From the Ador Welding prospective, your Company is both a beneficiary as well as a proud driver of economic growth story of India. Demand trends look to be steady in Financial Year 2024 as well. The central government's plan of 37.4%, increase in CAPEX to Rs, 10 lakh crores in FY 24, is emphasis on even higher investments in infrastructure. Private CAPEX also seems to be growing strong. Your Company is well placed and resilient to overcome macro-economic risks such as volatilities of input cost and finance cost. The Company is continuing to achieve new miles and target even better results going forward.

The management has been tracking its key business priorities. We have outlined this in the past few AGMs as well, and we will continue to focus on these following points. Number 1 – prudent cash flow management. Number – 2 efficient and effective supply chain. Number – 3 productivity improvement. Number – 4 strategic associations to new products launches. Number – 5 exploring new geographies and number – 6 utilizing technology and IT enable services to optimize key business processes.

Ador Welding is also continuously working on its latest technology and developing new products to meet the customer's expectations. Our R&D team has introduced several new products by using the latest embedded designs and a digital platform with many features including internet of things and flexibility of usage to our customers. Our R&D has initiated many projects to protect the environment by reducing carbon emission well. By adopting the international standard and user friendliness of products, our brand is now very well recognized globally. Due to improved reliability and the added features of our product it could gain customers' confidence which is giving us a competitive edge in both the domestic and international markets.

Our new developed special welding consumables are more suitable for special material, for specific usage, stringent environmental and mechanical strengths are required. Our future plan is to endeavor to attain leadership position in the welding product segment. We are committed to sustainability and embedding sustainable business practices across our business operations. Future holds many opportunities for Ador and your Company is well positioned to capitalize all of them. As we embark on this journey, management team will continue to focus on customer centricity, technology, digital and sustainability initiatives to enhance your Company's competitive position in the welding and manufacturing space. Your Company will be financially prudent while executing its growth strategy, so that it can generate sustainable free cash flows and create long-term stakeholder target.

Now to give you a quick update on the amalgamation of Ador Fontech Limited with Ador Welding Limited are currently in the process of the amalgamation. Apart from the cost optimization, this amalgamation is expected to bring tremendous synergy in bank trading, manufacturing, distribution network, human resources, infrastructure, financial capabilities, R&D. This merger will prove to be a game changer for your Company and take it to the next phase of growth and market domination. Post-merger, we will have an edge over our competition which will help us to regain its position as a market leader. The ultimate aim here is to improve customer experience and maximize stakeholder value.

The shareholder's meeting for approving said scheme of amalgamation Ador Fontech Limited with Ador Welding Limited is being convened tomorrow as per the directions of the Hon'ble NCLT, Mumbai Bench. I request all of you to be present tomorrow and vote in favor of this scheme.

With regards to our subsidiaries Ador Welding Academy Private Limited which is a 100% subsidiary of ours and has been successfully amalgamated with your Company, proceeding to the order the Hon'ble NCLT, Mumbai Bench in Financial Year 2023. However, this amalgamation will not affect your objective of providing trained and skilled welders to the nation. We have already established a "Welding Training Division" at Ador Welding, while we will continue to train people to become skilled welders and welding engineers.

Ador also believes in giving back to the community in fact CSR is a cornerstone of our corporate philosophy and culture and we constantly endeavor to make an impact, however, small in our society by enriching the lives of people around us. We have been contributing to the CSR initiatives from way back before it was considered mandatory for us to do so through Advani-Oerlikon welfare fund. In FY23, we have contributed Rs. 63.47 lakhs under the CSR, where our causes have been focused on women empowerment, healthcare and education of under-privileged children. Having done all this through reputed NGOs each project has been personally vetted by the directors of the senior management in order to ensure the genuineness of each projects. We have contributed Rs. 42 lakhs in FY23 our CSR obligation through the Ador Foundation which was formed by the Ador Group Companies take their socially conscious legacy forward and contribute to society collectively and impactfully.

To summarize my comments, FY 23 has indeed been a very productive year, where we have registered excellent growth and have overcome our challenges from the previous year. Team Ador has been amazing and we worked our way through all our challenging times. We are looking forward to another promising year and I am sure it is going to be one. I would like to thank the entire team for all the efforts and dedication and just to reiterate that we are focused on creating the best welding experience through our 3 core warriors which is performance, trust and customer experience. So, on behalf of the Board of Directors, I extend my sincere thanks to all our shareholders, customers, dealers, distributors, suppliers, vendors, channel partners, bankers and government agencies. Thank you.

So, now we are done with the overview, I will now proceed with the business of the meeting. The resolutions stated in the notice of the 70<sup>th</sup> AGM will now be taken up for e-voting. However, we will not be taking the names of the proposer and seconder, as it is not required by law. I want to thank all the shareholders who have registered themselves for this AGM as speakers.

I will quickly read out a few norms or guidelines we need to adhere to make this process a bit smooth. The Q&A session will be anchored by Pooja Prabhu and she will call the preregistered speakers to come up one by one. The members are requested to unmute their microphone before speaking and also enable their webcam if they want to appear on the video. . The members are requested to mention their full name, folio number and their location before asking the question, so we can note down their queries. The members are requested to restrict their questions to 3 minutes only so that everyone gets the chance to ask their questions please. Members are requested not to repeat the questions if it has been already asked before. If any member gets disconnected due to any connectivity issues, we shall proceed with the next speaker and the said speaker can be connected at the end if it is possible.

We have received questions on email from a couple of shareholders. We can take that up after all the speakers have asked their questions. Now I just hand it over to Pooja to glance through all these papers.



**Pooja Prabhu:** Thank you so much ma'am. Good morning everyone. I am your moderator for today's Q&A session. Can we proceed to the next speaker?

**Ninotchka M. Nagpal:** Yes please.

**Pooja Prabhu:** Ms. Lekha Shah, you are now been promoted as speaker. Please proceed to ask your questions.

**Lekha Shah:** Respected Chairperson Ma'am, Board of Directors and my fellow members. Good morning to all of you. Myself Lekha Shah from Mumbai. First of all I am very much thankful to our Company Secretary Mr. Vinayak Bhideji and Pooja Ma'am for sending the AGM notice well in time which is full of knowledge, facts and figures in place, so I am very grateful to our Company Secretary Bhideji. Thank you, mam for explaining us well about the Company. Congratulations for excellent work, Ma'am. I pray to God that he always shower his blessings upon you. I am proud to be a shareholder of this Company. Thanks for the dividend ma'am. I would like to appreciate our Company Secretary for his effort in making this so much easier for us to understand through our annual report. Still, I would like to ask only 2 questions, my first question is, our Company approved the merger of Ador with our Company, how this merger will benefit our Company in terms of growth and profitability? My second question is what is the initiative taken by our Company to reduce carbon footprint and conservation of water and energy for the environment protection? Ma'am I strongly and whole-heartedly support all the resolutions for today's meeting and my best wishes always our Company and its prosperity. Thank you so much, ma'am.

**Ninotchka M. Nagpal:** Thank you.

**Pooja Prabhu:** Mrs. Ashalatha Maheshwari, you are now being placed in the meeting. Please proceed to ask your questions.

**Ashalatha Maheshwari:** Chairman ma'am and all my director fellows, my regards to all of you. My name is Ashalatha Maheshwari. I read the balance sheet and after reading the balance sheet I felt so good that I was feeling like to welcoming everyone with flowers because Company's performance is very good may it be sales or net worth, or net profit every field has a good improvement. For Chairman ma'am I would like to say "Aap ki muskaan kabhi hoton se na chuthey, duniya me koi na aapse ruthey, meharbaan ho khuda aap par itna, ki aasmaan ke taarey bhi aapki marzi ke bina kabhi na tutey." I want to give you all blessings and madam you are looking very beautiful today. Though you are very simple but looking very beautiful and MD sir, in front of your smiling face the moon in the sky appears to be half. Due to your hard work and leadership the Company is scaling new heights. For so many years, you have been training thousands of engineers and welders and you have made your mark on this for the future. On seeing this, I assure that "Cheharey par hongy khusiyan aapke aur aakhon me samman hoga, ek din aapke kadmo me aasmaan hoga," you will reach to such heights. Your CSR program is also very good. You are doing a lot for kids and for women. I have read that Ador Welding and Ador Fontech are going to be merged,

with this our Company will be benefitted a lot. I hope that next year better performance will be there. Ma'am I want to say something for our Company Secretary Mr. Bihdeji, I want to say that he is a very respectful man, if there is any problem he solves it completely and he is a very experienced man. Here I am seeing that he is in this Company for many years, it will be good if he is made director, now there is a hope of becoming a director. He has been working since many years and doing a great job. So, it is our request that next year you make him your director. And lastly I want to say " Suraj subaha se shaam tak, chaand raat se subaha tak, mera rista sahiba aap logon se bahut purana hai aur mera rista aap logon ke saath rahega jab tak hai meri jaan," and I strongly support you and giving full support to all the resolution, I thank you.

**Ninotchka M. Nagpal:**

Thank you.

**Vinayak Bhide:**

Thank you Mrs. Maheswari.

**Pooja Prabhu:**

Thank you Mrs. Maheswari. Our next speaker for today is Mrs. Smita Shah. Mrs. Shah you are now been placed in the meeting. Please proceed to ask your questions.

**Smita Shah:**

Thank you so much madam. Respected Chairperson, our Company's goddess, madam and other respected directors, regards from Smita Shah. I want to heartily congratulate you that today is our 70<sup>th</sup> AGM and you have told many good things about the Company in your speech and only 5 years are left for our Company for its 75<sup>th</sup> year, but madam please think about giving our 70 years bonus and after 75<sup>th</sup> also you give bonus. As the good performance of the Company is coming, the more you give the more it will increase. Our Company's turnover, net worth, share on book value and earnings per share has increased with a very good growth. And sales from other income has also grown, congratulations madam, it is due to your amazing leadership and you have given a very nice dividend of 17.5% per share, thank you very much. Madam for the last 4 years, we are seeing you through online, so please remove this distance and it is important to meet face to face at least once in a year. It has been years since we have seen each other so please meet once in a physical AGM is required. So, with full hope I want to say that next year we will meet you directly in the physical AGM. Madam my request is that from many years our factory visit is also pending, so now all is well, everything is clear, so on the occasion of 70<sup>th</sup> year please declare a visit, so that we can get to know about our Company very well, so please think regarding Company's visit and our support is with you always, so today also I fully support all of your resolution. And lastly I will definitely say that balance sheet is made very colorful, attractive and transparent with great information, so I would like to thank our Company Secretary Mr. Vinayk Bhideji, Ms. Poojaji and full secretarial team. There has been a good support from the last 4 year to connect us to you through this VC medium. They are helping us also and pooja called me saying you join the meeting, great feelings towards the shareholders. So, my hearty greetings and thanks to the whole Secretarial team and Vinayakji. We will be always together and next year we will meet together and best wishes for the coming festivals, Madam I thank you very much. Madam please continue the call, Bharat Shah will talk. Thank you, madam.

- Bharat Shah:** Respected Chairman, MD and other directors, I am Bharat Shah, I have been an old shareholder since many years. I have been attending your AGM since many years. I don't have any query because you are running the company so well I congratulate you. You run the Company mutually, always respected the shareholders and always taken care of them, have given a good dividend. I thank you very much and if it is possible I request for bonus in the coming years and if possible tell the future programs immediately itself and do tell how many employees are there in our Company. And I congratulate you for all the awards. CSR activities are also going very well, congratulations for that. I congratulate Company Secretary Vinayakji and his team Poojaji and the whole CS team. They are giving good investor services and giving good CSR service. Always give respect to the shareholders and if there is any query, solve it and have taken much efforts to join us through this VC medium, so I thank the whole CS team. Our factory visit also hasn't happened in a couple of years. My heartiest requests if possible this year then please make arrangements for factory visit. We have not met face to face this year, we have a meeting at 3 pm so if possible then next year, please do physical meeting or do hybrid meeting, many companies are doing hybrid meeting. I request you for hybrid meeting, rest I support you in all the resolutions. Best wishes for the coming festivals. Thank you very much and jai hind and jai Maharashtra. Thank you very much.
- Ninotchka M. Nagpal:** Thank you.
- Vinayak Bhide:** Thank you.
- Pooja Prabhu:** Thank you. We will proceed to our next speaker Mr. Bimal Kumar Agarwal. Mr. Bimal Kumar Agarwal, you are now been placed in the meeting. Please proceed to ask your questions.
- Bimal Kumar Agarwal:** Good morning to everyone. My name is Bimal Kumar Agarwal, my DP Id is 1203230003502450 . Since you have said that you should your DP ID, but it takes our time and you know that everyone's time and someone tell my DP.
- Ninotchka M. Nagpal:** No problem, carry on.
- Bimal Kumar Agarwal:** As everyone has spoken everything and always keep the meeting VC or hybrid, try to arrange our factory visit as we have completed 7 decades. After half a decade, will be on 75 year, what will be the celebration in the next 5 years? I hope you will try to arrange the factory visit. The Company has performed very well, I have nothing to say, that is all from me. Thank you very much.
- Pooja Prabhu:** Thank you. Our next speaker for the day is Ms. Vasudha Dakwe. Ms. Dakwe, you are now been placed in the meeting. We have already received questions from your end and we will answer the same to you, still wishes to speak?

**Pooja Prabhu:** We will proceed to our next speaker, Mr. Rajendra Prasad Joshi. Mr. Rajendra Prasad Joshi, you are now been placed in the meeting, we have already received questions from your end and we will answer the same. Do you still wish to express your views?

**Rajendra Prasad Joshi:** Thank you very much. Our respected chairperson, Mrs. Ninotchka madam and Managing Director Aditya Malkaniji and other dignity profile directors present in the meeting and our Company Secretary Shri. Vinayak Bhideji, sir good morning to all of you. Myself Rajendra Prasad Joshi, speaking from my residence in Mumbai. Sir at the outset, I am very much grateful to Company Secretary Shri. Vinayak Bhideji and his team for their excellent Investor services. Shri. Vinayak Bhide's contribution to the Company and its shareholders is really admirable. He is a polite, cooperative and always instantly responding to shareholders queries. Sir I thank him specially and I wish him to keep it up. Again, Pooja Prabhu also has given a very good corporation to me for joining this link as well as on my request she send me the physical copy of the annual report, thank you to Pooja also. Madam our Company has noted a super financial performance this year, really admiring and praise worthy. Revenue has surge to Rs. 783 crores from Rs. 667 crores in the previous year. In line with this, net profit also surged to Rs. 59.29 crores from Rs. 45.02 crores in the previous year, sir this is a very excellent performance. The company recorded all-around rise on the financial parameters. I congratulate the Ador Welding team for their outstanding performance. Sir I hope it will continue in the coming years or so. Company is well known for the quality of its products and services. Customers are very satisfied with these products and this makes the Company unique in itself in our industry. This assures the consistent growth of our Company. Not taking much time, I would like to put some questions, madam what initiatives are you taking to combat rising prices of the raw material, rising inflation. The second question is, I would like to know whether there is any adverse effect of geopolitical tensions and slowdown in the developed countries on the business of our Company. With this I thank the chairman, Company Secretary for giving me this opportunity on this platform and I also support all the resolutions for today's AGM. Thank you very much, madam, thank you, sir.

**Ninotchka M. Nagpal:** Thank you.

**Vinayak Bhide:** Thank you Mr. Joshi for your kind words.

**Pooja Prabhu:** Thank you. Our next speaker for today is Ms. Swechha Jain. Ms. Jain, you are now been placed in the meeting. We have already received questions from your end and we will answer the same. Do you still wish to express your views?

**Swechha Jain:** Yes, this is Swechha. Thanks for giving me this opportunity like the moderator mentioned that I have already sent the questions, but I would again take this opportunity to just read out those questions, so thank you for allowing me this opportunity. So, I wanted to understand, we have 3 segments, consumables, automation and flares, and I think flares is largely order-book driven kind of a business, so for consumables and the automation segment, if you could help me

understand what are the top 2 or 3 products within each of these segments and their contribution in the respective segments? And how big typically is the market size opportunity for these major 2, 3 products that we have in the domestic as well as the export markets? And also for the flare business typically, what kind of work do we do here? What is the current order book? The execution timeline and margins? And what kind of orders that we bidding for? And you also mentioned in your opening comment that in FY 23, we got a very big order in flares business, so if you could give us the size of this order? That would be great and when I read the balance sheet, I felt as if we are into some kind of an asset monetization kind of plan because we sold few properties this year and we have also identified certain property such as a Chennai factory building, the Indore property and the Silvassa plant and machinery for sale. So, I wanted to understand typically how big is the size of the Chennai factory and the Indore property? Are we planning to sell these, already identified the buyers, how do we plant utilize the sale proceeds? And with respect to the Silvassa plant and machineries, I just want to understand like are we planning to close this unit and monetize the land and then if so then what happens to the current manufacturing capacity? Are we planning to build some new factories? So, if you could just share your thoughts? And I also see there is some income from property that we have booked, somehow I couldn't get that number correctly in the balance sheet, so if you help me understand what was the total proceeds that we have received? And how do we plan to utilize these proceeds? And we also have received certain capital advances towards various land, building, plant and equipment, if you could help me understand that? And again there is a freehold land, so details of this land market value and what are the plans around this of monetization? I also needed plant wise capacity and utilization for FY 23 and also if you could give the current utilization? So, I think you mentioned steel is our main raw material, I was assuming copper because we makes wires and electrodes, so with respect to steel prices, do we typically pass on these prices to our customers if there is an increase? And does that happen immediately or with the time lag and like you said the steel prices did impact us last year, so do we have any hedging mechanism? Or are we thinking on those lines? And we cater to several industries, so if you could give me the revenue contribution of top 2, 3 industries for last 2 years and some kind of EBITDA guidance for next 2 years and also, what kind of revenue growth we are looking at? And I think we have mentioned in our annual report that we have an extensive growth in the automotive industry and various technological advancements, such as the use of dissimilar metal welding via fiber lasers in the electric cars are expected to drive the market further in the country, so I want to understand how does our product cater to electric cars? And how well are we prepared to gain from these opportunities because I believe if you already cater to an auto segment, how does electric vehicles specifically fit into this? Because I thought it would be the same thing, some sense broader guidelines as to the opportunity and the revenue potential that this particular electric cars segment has for us. And you also mentioned that it is very easy for us to get the BIS certifications, so have you already applied? What are your thoughts? Typically, what is the process, the timelines and etc., if could share? Also our working capital has increased to 85 days from 68 days, so if you could tell us what lead to this increase and how do you see the working capital days settling in the current financial year and the next financial year as well. I think I already asked you about the EBITDA margins guidance, but also if you could give me

segment wise EBITDA margins and we have very small CWIP of Rs. 1.5 crores, if you could just explain this is towards what? We also get a small rental income, so which property is this? Do you see any write offs in trade receivables going forward? And in related party transactions, we have certain transactions with J B Advani and Company, so I just wanted to understand what is the typical line of business of this Company? And my last question is your thought process, your vision for this Company for next 3, 4 years in terms of topline, the products, the verticals, if you could just give a broad overview as to what are your internal targets and what are your vision in terms of topline and the bottom line? That is it, so thank you so much once again for giving me this opportunity.

**Ninotchka M. Nagpal:**

Thank you.

**Pooja Prabhu:**

Thank you Ms. Jain. Our next speaker for today is Mr. Kush Gangan, Mr. Kush you are now been placed in the meeting. Please proceed to ask your questions.

**Kush Gangan:**

So, my first question would be, so you have mentioned a lot of details in your opening remarks, but most of them were theoretical, so I would like some more quantitative details with respect to what factors lead to revenue growth in FY23? Have we gained market share? Have increased the dealer network which leads to the topline growth? What was the industry growth in 23? And our outlook on market share and dealer network going forward? Second, we witnessed 20% revenue growth in Q1, which seems quite good in our weak quarter, do you expect to do similar kind of revenue growth for FY24? And what was the industry growth in Q1? So, again did we gain market share in Q1? The third question would be, our gross margins fell from 34% to 31.5% in Q1 that is last year as well as, last quarter, the gross margins were healthy at 34%. What was the reason for the same? Because raw materials prices to my understanding has not fallen, so why did our margins fell? And do you expect any recovery in gross margins from Q2? Then my fourth question would be, what is the outstanding work that is pending in our flare division? And by when do you expect to, you mentioned I think you should complete the full execution in FY 24? Is my understanding correct? That would be on flares. We had some notice regarding BIS standards compounding matter of Rs. 36 crores, I would like you to explain that in detail because I could not understand the matter fully. We are undergoing a CAPEX of Rs. 44 crores, which was Rs. 19 crores last year which is a huge jump, why suddenly such a high CAPEX? What is the capacity utilization? Are we seeing strong prospect and that is the reason that we are going aggressive in CAPEX? And how much capacity will be increased across which division, say consumable, equipment whatever? And there any hope for any inorganic acquisition opportunities because I understand that there are a lot of smaller players which are there in this industry which could help us achieve sale and also I think Ador Fontech as well as decent cash flow, are we on the look of for any smaller acquisitions opportunity? What is the outlook for international business, you mentioned export have been quite well, right? And we have doubled, but going forward considering slowdown, what is the outlook for exports? By when do you expect the merger for Ador Fontech to be completed? You mentioned some of the benefits, but again those were in terms of lot of, so you mentioned cost optimization as well as a lot of

synergies, can you quantify that? Also, you mentioned it will be a game changer, so how does Ador Fontech merger helped us to gain competitive advantage? If you can highlight that also in slight details. That is it, thank you.

**Pooja Prabhu:** Thank you. We will proceed to our next speaker Mr. Yusuf Rangwala. Mr. Yusuf Rangwala you are now been placed in the meeting. Please proceed to ask your questions.

**Yusuf Rangwala:** Good morning madam. Madam, network issue is there. The service is useless, so you keep in WebEx, there is lot of trouble in Zoom, this is a humble request change Zoom to WebEx. WebEx is very easy, system network sometimes come sometimes go, madam. I am facing this problem, so it is a humble request, please next time keep in WebEx and Bhide sir what to say about you, you are an excellent Company Secretary, sir. I support all the shareholders; you should come in Board of Directors. You are a hard-working Company Secretary and Madam this time you have given a good dividend, I am very happy with excellent dividend, it is a world record, the dividend that you declared madam. It is a historical you declared the dividend. This is the 70<sup>th</sup> Annual General Meeting and tomorrow another Company is merging in yours, for that also I am giving my full support. Tomorrow I will not be able to meet you, madam. My full support is with you. I want to know that after the merging of these 2 companies, what would be the total number of staff? How much is the staff in that and in our Company? How many staff will come from that Company? And our Company Secretary, sir I can't thank him enough, this is 70<sup>th</sup> Annual General Meeting and Pooja Madam also I can't thank her enough, she is a very hardworking and madam I want to know, when will you get the Silvassa factory visit done? And when was the last time that you have given the bonus? Can I hope that you will give the dividend in the coming years because we have a lot of reserve. Madam many of my friends keep your products in our community. There are many dealers and we are very happy with your Company dealers. I would like know our total number of dealers in India, what are our total number of dealers at present and nothing more to add, I want to say few lines of a poetry " Fulon ki khushbu, Kaliyo ki Bahaar, Aaney waley sab resolutions aur Sab Diwali," Wish you a very happy Independence day madam. What is your program for Independence Day? If there are any programs then do invite us, I would like to join the Independence Day program, madam. Wishing you one more time and Bhide sir jai hind madam and I can't thank you enough Bhide, sir. He is a very hard working. I received a call from your office. This shows how you are caring for the shareholders, sir. We are very lucky to be a shareholder of this Company, Madam. Jai hind madam and I am praying to God for your goodness and your wellness. Thank you, madam.

**Ninotchka M. Nagpal:** Thank you.

**Pooja Prabhu:** Thank you. Our next speaker for today is Mr. Ajay Kapadia. Mr. Ajay, you are now been placed in the meeting. Please proceed to ask your questions.

**Ajay Kapadia:** Congratulations for the excellent set of numbers for the last year. We ended the year on a very good note with 13.5% EBITDA margins in quarter 4, but in FY24, first quarter our results were

not up to the mark at least in the flares and process division. We had an EBIT loss of around Rs. 1.3 crores, which was quite surprising. We were expecting a gross margin of 18% to 20% from the ONGC order, if I am not mistaken, so if you could put some light on flares and process division going forward? That is it from my side.

**Ninotchka M. Nagpal:** Thank you.

**Pooja Prabhu:** Thank you. That was the last speaker for today. Now I hand over to our Executive Chairman Mrs. Ninotchka Malkani Nagpal for addressing the questions.

**Ninotchka M. Nagpal:** Thanks Pooja. Thank you to all the shareholders for your questions and queries. I will just go over couple and then I will hand it over to Aditya for the others. So, regarding the factory visit, if we get enough shareholders and interest, we will definitely have something this year. Mr. Bhide will inform everyone and send out email to get everyone's interest and we will definitely try and organize a factory visit.

There was a question about merger between Ador Fontech and Ador Welding. Someone asked it when we could expect this to be completed. We are looking at the best-case scenario of December 2023, to see if everything goes fine. And then a couple of people asked about the merger of Fontech with Ador welding that what could be the benefits and what are the advantages, I covered Ador Welding in my overview earlier, but I will just again emphasize. So, basically this is going to enable the consolidation of the welding business. It is going to be a combined entity, there is going to be greater synergies between businesses and optimum use of manufacturing facilities, marketing strength, R&D facilities, we are going to try and optimize our production, streamline of supply chain and also brand strengthening which is very important and all of this is going to help in maximizing the shareholder and stakeholder value. It will hopefully enable us to access different market segments and we can optimally use infrastructure and organizational efficiency will come in by pooling of financial and managerial and technical resources, we will have a better financial leverages as a combined entity of course. It is going to also improve our augmentation capability and leadership as I mentioned earlier, we are going to pool in our human capital. I think someone asked what is going to be the strength of the merged entity, we are looking at approximately 800 to 850 people after the merger, so that is also going to help. We can try and achieve cost savings because of standardization and simplification of business processes and remove all the duplication. Then obviously by virtue of amalgamation, there will be reduction in regulatory and legal compliances. It is just going to make us stronger to face the competition, so there are enumerable advantages for this merger and that is the reason why we are doing it and we hope that we can get your support tomorrow for the NCLT convened meeting, so do join and support us.

So, I have covered the factory visit, I have covered the amalgamation and also you guys have spoken about reducing our carbon footprint, I think someone had asked the question about that, so our team is working more about how we can use our carbon emissions and we have initiated



many projects which is reducing that. Aditya I am going to now hand over to you to talk about the operational questions please.

**Aditya Malkani:**

I will try to answer as best possible all the questions. Thank you. Let me start with this in orders, so that we just do it correctly. RM inflation one question is there. We had a question regarding raw materials and whether the raw material prices can be passed on correctly and how we deal with all of that. Raw material part is like we said primarily steel related and there are certain the components that fits in we don't have a time like period that is anywhere between a month, 6 weeks in which the prices are normally passed forward or brought down accordingly. Rising interest rates, we don't have a lot of debt at the moment and things are fairly in control on that regards, so we don't expect that to be too many issues when it comes to all of that.

There was a question on geopolitical tension, I think it affects everyone in the way it affects us, depends on certain supply chains and all of that that impact as we go forward. We don't see any major slowdown or anything like that with the markets that we serve. In fact, due to reorganization of supply chains globally, we see little bit of benefit to the Indian companies as well as potentially benefit to Ador as well and that is what the international team works a lot on.

Growth in the next few years, we do not provide guidance. There are few questions asking on guidance for next year, next 2 years or next 5 years or whatever, we don't really provide guidance, what we do is we track the core sector industries that we serve, as well as the steel sector which is an input for us. We kind of stimulate together with the IIP numbers where we should go from there. At the moment, if you look at the last 3 years, it shows that projecting beyond 6 to 12 month period is extremely difficult, so we don't it, we try and do analyze budget and then we break it down into half year periods and work accordingly like that. Our main target is to outperform the industry and reach the level of growth that gets us to the figures that we need to as a Company.

There is a quite questions on margins, I will try and answer them. The margins that you saw last year over the full course of the year, a pretty much indicative of a base level of margin that we want to operate from and then we try and incrementally improve from that step by step.

There have been some questions by Ms. Jain and Mr. Kapadia on Q1 margins versus the whole of last year or potentially Q4. When it comes to the businesses like flares and process equipment divisions especially you have to look at it over the course of the year. Look at quarterly results in that game is very difficult thing because like being mentioned by other shareholders a long execution process, so you have to always look at those margins over the post of the year and we believe that those are on track to improve versus the last previous year along with that execution as well.

What challenges you foresee, I think the challenges doing the same that they do for most core sector industries. It is a question of some of the liquidity concerns in the market, infrastructures

kind of spend that goes on, how the market continues to turn. It seems to be fairly positive at the moment. We don't expect anything major, at least for the next 6 months, 12 months it seems to be quite good. The challenges are always there in terms of pricing and in terms of raw material, structures, supply chains all of that keep coming in as regular challenges and you kind of get used to working and we don't foresee any major disruption to all of that.

Mr. Gangan asked a few questions with regard to market share, dealer network all of that. We operate basically with dealer network of approximately 200 plus dealers. Our market share we track as best possible given the fact that is not a highly measured industry. It is looked at from the input base level as well as from core sectors regarding the sense of how is moving, I think our market share is kind of growing that is what we are seeing, if you look at the earlier indication of using IIP and steel consumption all of that as a metrics our growth, it is kind of growing in, in the right path. I expect that we will keep continually pushing on that factor.

The outstanding work in flares is a project execution that as I said over the long course that has to continue and over the course of this year will get executed.

The BIS issue, which we have explained as best possible, declared everything as best possible. It is a very simple issue. It is a product that was at the time being imported by the industry in a large way along with us. There were certain orders that had come out with regard to the restriction on the imports. We had some spillover material that was left over, at that time the BIS sort of found to be in violation of their norms, which we then agreed to the BIS as per the exact way it should be done. We have made a slight error over there, so we applied for compounding. It has gone back and forth a few times and we unfortunately found ourselves being given a very hefty penalty for what we feel is not a grave offence and learning is taken from there. Thereafter use all remedial measures possible including judicial system and all of that and we are working to try to sort this out. We don't think it is in line with the precedence of penalties there have been applied in the last few years for similar sort of offences, we feel that this is not in-lined with that. However, we will work with BIS and we will keep working on that through the judicial system to make sure that is taking care of correctly and we are very optimistic that hopefully we will see a fair resolution to this.

Capacities increases will keep happening certainly if you notice even the CAPEX outlays stuff like that, Ninotchka talked about is that we keep going up and our outlay within this as well. I expect anywhere in the region of 15% addition of capacity to be added over the next 12 months especially on the consumer based front.

In organic, we don't have a defining organic plan of these at the moment. We keep evaluating the situations to arise, we study that and accordingly take it ahead. It is not a part of our defined strategy.

Treasury is always evaluated based on the needs of our own treasury requirements say for example if you are investing in asset base or something like that, treasury is not used by early in operations. We have a low debt usage which allows us to use from there if required. Once the treasure activity pickup, hopefully post the merger if everyone agrees for that. Well at that time we can evaluate what makes sense, but there is a lot of restructuring happening in certain asset basis all of that we have to keep looking at and take it forwards accordingly.

The expected outlook for Ador International is fairly favorable. We have invested a lot over there, in not only the people, but also in adding resources and the way we structure ourselves in those markets and adding new markets as well, we expect that market to outperform the rest of our core sectors because the base level is low and the opportunity is there as I said not only from the India supply chain perspective, but also from the fact that Ador can cater to a wider market now. And I expect that they will outperform the rest of our divisions over the next 2 to 3 years at least and should be in a very strong position going forward.

Most of the stuff Ninotchka has covered, so I won't be repetitive about that. We go into the points Ms. Jain have raised, whatever has not been covered I will try and cover as best. Our top 3 segments, top 2 to 3 products that we have like we keep saying in the consumable front is primarily products that are used if you ask from the top 2 or 3 basically it depends upon the fabrication being done which is mainly mild steel, carbon steel related, so the products are related to that. On the automation front, the equipment front, it is again based on what is the higher volume demand that will come out from those products and accordingly we structure the top 2 or 3 from there. Flares we do types of flares depending on the type of job that is required and we are in fact on the ONGC order that we are working on the moment with the technology that we have in-house to do a different type flares.

The execution timeline for flares will range anywhere from 6 months to approximately 18 months depending on, even more 20 months as in the case of probably in ONGC type of order, so it varies according like that.

I think the margins like as I said are fairly indicative in FPD segment, it is sort of turning around a little bit and we should keep seeing an improvement as we go through the course of the entire financial year not just on the quarterly basis.

We do not have an asset monetization strategy at the moment and we will always continue to have an asset reallocation strategy that makes sense for the Company as well as for the change in demands of the market. We have identified Chennai as potentially something that we could look at because it doesn't really fit into our manufacturing plans, which is why we can't evaluate that. There is absolutely no plan to do anything of the sort with our Silvassa plant in fact we are adding capacities in our Silvassa plant and investing more and more over there as we go ahead.

Some properties get sold. Being a legacy Company of 70 years you tend to have area offices and things like that have been built up over the years. Some of them are of use, some of them are not of use. So, every year we say, okay if this is not being looked at plus we are using hybrid model of working if you need it to be used or not to be used, does it make sense to rented out, does it make sense to sell it doesn't make sense to hold it and see for the future and I will take you take it case-by-case so it is not an asset monetization strategy it is more identifying just a 2, 3 or 4 assets and saying okay what works at that time, that is the same thing that leads to rental income that you are seeing over there as well.

Capital advances towards land, building, plant and equipment the ongoing CAPEX in terms of that regard most of it is there. Most of our data primarily provided our utilizations anywhere in the region of 60% to 80% depending on the product line can go up to 90% depending on the product line and accordingly we are adding in that regard.

Raw material, as I said steel is a very critical raw material and there is a time lag on steel and takes a little bit because you are intermediary of steel and you are not a steel plant, you are an intermediary so there is a lag factor that you have to deal with, but nobody can covered in a month or so.

EBITDA guidance like I said we don't really give guidance. The reference of last year is a good base reference on which we are incrementally hoping to build, that is a simple answer on it.

The automotive industry, I don't think there is anything very different that we have discussed over here as far as the automotive industry goes. The automotive industry is expected to grow as you all know probably better than we do in terms of tracking all of that.

Our role in terms of fabrication, role in terms of all of that is continuously we are going to keep going up. There is an automation requirement that comes with it, so this all of those seems that believe will keep enhancing as we move over there.

On the electric cars, at today still remains a very small percentage in the industry and that is from a sales perspective from a manufacturing perspective, I think it is almost very minimal. Our role remains on the fabrication front, nothing changes for say there might be some technology that evolves and becomes larger manufacturing base in India, we can explore how we can add more automation base technologies to support that.

The BIS certification process is I don't know whether the word is easy or hard, I don't think we comment on whether it is easy or hard. It is a standardization that qualifies us to say that our products need a certain qualitative norm, we are completely in favor of that and it suits companies like us to have more and more certifications in place. We have process that needs to be followed. There is a documentation process and evaluation process, all of that goes on and we keep following that process through and through.

Our working capital is increased, so our working capital has increased on account of 2 fronts, one is as the share of the flares and process equipment division increases in the total revenue. You may see a slight increase happening over there, simply because that is a nature of that business being project oriented.

On our welding domestic business which is a key driver of our financials and stuff like that we have not really noticed a major increase, small increases might come on account of large consumers, large rate contracts and stuff like that where we have slightly longer timelines of payment rather than working with the conventional distribution network. The other third element is Ador International where it is secured, but we work on LCs and all of that and as that business tends to grow also as we have shared we have to be slightly **(Inaudible) 1:16:16** on that. To be honest most **(Inaudible) 1:16:48** as far as receivable is concerned.

We do not foresee any major write-offs in trade receivable, whatever has to be done with the auditors and internal evaluation is done and is taken out quarterly basis. So, we have anything the billing is to be done as always done on the quarterly timely basis like that.

The **(Inaudible) 1:17:10** and Company is an input supplier to our welding equipment and gas cutting products. It is a low cost manufacturer, some products on that account, because it has engineering drawings and all of that, it provides us an advantage in terms of being the largest welding equipment manufacturer in the country, especially given the fact that it compete with cheap imports.

Thought process on scaling up the Company and the vision I think we have been fairly transparent of that account is that growing through a very large and interesting CAPEX cycle, we are going through many changes in the global, where manufacturing especially of steel or welding takes place. I think at the end of the day we will come out as a number 1, number 2 player in a very dominant perspective and that is where we keep evaluating our strategies and growing from there. That is part of the merger part that Ninotchka was talking about.

I think I have covered most of it, in case if I have missed any Bhide have I missed anything?

**Ninotchka M. Nagpal:** I think you have covered it.

**Aditya Malkani:** I think we covered it. Thank you all. That is it. Thanks.

**Ninotchka M. Nagpal:** Thanks Aditya. Now we are done with our question and answers. All the items of the business are included in the notice of the AGM, which have already being e-voted or are being done right now. So, I now declare the proceedings of the 70<sup>th</sup> AGM are completed. As mentioned in the AGM notice, the e-voting facility will continue to be available for 15 minutes after the conclusion of this meeting. I hereby authorize Mr. Bhide the Company Secretary to declare the results of the e-voting and place the results on the website of the Company and inform the same to the stock exchanges and NSDL at the earliest.



*Ador Welding Limited  
August 09, 2023*

The resolutions as said forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes and with that I think we come to the end of this meeting and behalf of the Board of Directors and the Management of Ador Welding, I convey our sincere thanks to all the members for attending and participating in this meeting. We are done, thank you.

**Aditya Malkani:**

Thank you.