

ADOR WELDING LIMITED

NCLT (Mumbai bench) Convened Meeting

Thursday, August 10, 2023

MANAGEMENT: MR. ADITYA T. MALKANI – MANAGING DIRECTOR & CHAIRMAN OF THE MEETING
MRS. N. MALKANI NAGPAL – EXECUTIVE CHAIRMAN
DR. DEEP LALVANI – NON EXECUTIVE DIRECTOR
MR. RAVIN MIRCHANDANI – NON EXECUTIVE DIRECTOR
MS. TANYA ADVANI – NON EXECUTIVE DIRECTOR
MR. DIGVIJAY SINGH – INDEPENDENT DIRECTOR
MR. RAKESH SAPRU – INDEPENDENT DIRECTOR
MR. PIYUSH GUPTA – INDEPENDENT DIRECTOR
MR. GAURAV LALWANI – INDEPENDENT DIRECTOR
MR. GOPAL MALPANI – SCRUTINIZER OF THE MEETING
MR. SURYA KANT SETHIA – CHIEF FINANCIAL OFFICER
MR. VINAYAK Bhide – COMPANY SECRETARY

Vinayak Bhide:

Good morning. Dear shareholders, Board members, Scrutinizers and other officials of the company, my senior management colleagues. My name is Vinayak Bhide, I am the Company Secretary and I welcome you all to this NCLT convened meeting of equity shareholders of the company. This is being convened pursuant to the order of NCLT dated 18th May, 2023 passed by the Mumbai bench.

This meeting is being held through the electronic means of video conferencing in accordance with the various circulars issued by the Ministry of Corporate Affairs that is MCA, SEBI LODR regulations and all applicable provisions of the Companies Act 2013.

Before I hand over the conduct of the proceedings of this meeting to the Chairman, Mr. Aditya T. Malkani, who is the Chairman for this meeting, I would like to draw attention of the members to few important points. The company has enabled the members to participate at the meeting through the video conferencing facility provided by NSDL.

The proceedings of this meeting are also being webcast live for all the members as per the details provided in the notice. The proceedings of this meeting are being recorded for the compliance purpose. The company has received requests from few shareholders to register themselves as speakers at this meeting.

Accordingly, the floor will be open for the speaker shareholders to ask questions or express their views. The moderator will facilitate this session once the chairman opens the floor for questions and answers. All the members joining the meeting will by default be placed on mute mode and during the Q&A session, on announcement of the name, by the moderator, the speaker shareholder will be put on unmute mode.

If a speaker is unable to speak due to connectivity issues, the name of such speaker shall be announced once again at the end. Once all other members who have registered to speak are finished speaking. For inspection of documents required to be made available during the meeting, members are requested to write to the Company Secretary, that is to me at ymbhide@adorians.com and the documents will be made available electronically.

As the meeting is being held through video conferencing, the requirement of appointment of proxies is not applicable and therefore the proxy register is not available for inspection. In accordance with the requirements of the provisions of the Companies Act, 2013, the Secretarial Standards and SEBI LODR Regulations, 2015, the facility to vote on the business items to be transacted at this meeting by electronic means was already provided through remote e-Voting from 7th August 2023 to 9th August, 2023, till yesterday.

The Remote e-Voting has been blocked yesterday i.e. on 9th August 2013 at 5 pm. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during this meeting through the e-Voting system provided by NSDL. The members can click the Vote tab on the video conference screen to avail this feature.

The notice of the meeting and the explanatory statement along with the annexures there too have been sent by electronic mode through those members whose email IDs, addresses were registered with the company or with the depositories. These documents have also been made available on the company's website. For any technical support in connection with this meeting, members may contact the helpline number mentioned in the notice of the meeting.

Now I request our Chairman Mr. Aditya T. Malkani to commence with the proceeding of the meeting.

Aditya Malkani: Thanks. Morning, you can hear me clearly?

Vinayak Bhide: Yes.

Aditya Malkani: Alright, perfect. Thanks Vinayak. Thank you for the team for arranging all of this. Before I start, may I request the moderator to announce the number of members attending the meeting through video conference.

Moderator: We have a total 37 members present with us today virtually, so the requirement of quorum is fulfilled.

Aditya Malkani: Okay, great. So as it is then we'll start to call this meeting to order. I, Aditya Malkani Chairman for this meeting, welcome all the members to NCLT convene meeting of equity shareholders of this company. I hope everyone is safe and well. Meeting is being held through electronic medium of video conferencing in accordance with the various circulars from the Ministry of Corporate Affairs and SEBI.

The company has taken all necessary efforts to ensure the vote is held correctly. I am currently joining from Pune. I want to welcome the rest of my colleagues over here, the Executive Chairman, Ms. Nagpal, Mr. Lalvani, Mr. Mirchandani, Ms. Advani, Mr. Singh, Mr. Sapru, Mr. Gupta, Mr. Lalwani, and Ms. Mirchandani, as well as we have from our team, Suryakant, who is the CFO, Mr. Malpani, who is the Scrutinizer for the meeting, and everyone else who is attending through the video conferencing facility.

The notice convening the meeting was emailed earlier. And hence I take notice convening this meeting as read. I would like to brief you on the proposed transaction for which this meeting has been called. The Board on 31st May, 2022, approved a scheme of amalgamation of Ador Fontech with Ador Welding. The consideration is to be issued by way of equity shares of Ador Welding Limited.

The scheme has been approved by BSE, NSE, SEBI, and is now pending approval before the Honourable NCLT bench Mumbai bench where it is order dated 18th May 2023 and other applicable provisions. The meeting of equity shareholder is hereby conducted wherein voting would be counted as for the provisions of the Companies Act as well as SEBI.

Further in accordance with NCLT and other applicable provisions the rules framed there under and SEBI the Company has extended the remote e-Voting facility to the members of the company in respect of the resolutions to be passed. The facility for voting e-Voting is also made available those who had not cast their vote may do so. I request all members to cast their vote to the resolution. Those members who register themselves as speaker we request you to please go ahead and do so. Back to you Vinayak. Please take it forward.

Vinayak Bhide:

Dear shareholders. Thank you for taking your time and joining this meeting. Before we all go live on question-and-answer. Here are some points for your convenience. Participant connecting from mobile devices or tablets or through laptop connecting via mobile spot may experience audio visual loss due to fluctuation in the respective network. It is therefore recommended to use Wi-Fi, stable or LAN connection to mitigate any kind of aforesaid glitches.

Kindly turn on your video, especially when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask questions. Please mention your name, DPID, client ID and the location from where you are joining. For speaker members, desiring to ask questions pertaining to any item on in the notice, may do so shortly. Members are requested to keep their questions brief and specific and not to repeat and try to finish within two minutes.

The moderator Ms. Pooja Prabhu will facilitate the questions on the video visual. Request you all to keep your questions limited to the scheme of amalgamation as mentioned in the notice agenda already. To avoid repetition, the management will respond to all the questions at the end. Once you have asked your question, you may kindly mute yourself on your device and continue to watch the proceedings. Ms. Pooja Prabhu will call the registered speaker members name in order as those have been received and they will be unmuted by her or by the team. Thank you. Pooja, over to you.

Moderator:

Thank you, sir. Good morning, everyone. I am your moderator for today's Q&A session. Our first speaker for today is Mr. Aspi Bhesania. Mr. Bhesania you are now being placed in a meeting. Please unmute your audio, start your video and ask your questions.

Aspi Bhesania:

Can you see me and hear me?

Vinayak Bhide:

Yes, we can.

Aspi Bhesania:

Sir, I am Aspi from Bombay. At the outset, I welcome Mr. Aditya Malkani as the Chairman of the meeting. Sir, yesterday also I tried to talk, but somehow I couldn't talk. I wanted to congratulate the management for very good results considering the constraints in the economy and I hope you continue to do well again year-after-year. Sir our ratio of 5 is to 46 looks very reasonable. Sir thank you very much and all the best for the future.

Aditya Malkani:

Thank you very much, appreciate it. Thank you sir.

Moderator: Thank you. Our next speaker for today is Ms. Lekha Shah. Ms. Lekha Shah you are now being placed in the meeting. Ms. Lekha Shah, can you hear us. We will now proceed to our next speaker Ms. Ashalata Maheshwari. Mr. Ashalata Maheshwari you are now being placed in the meeting. Ms. Ashalata Maheshwari you are now being placed in the meeting.

N. Malkani Nagpal: I think you are on mute Ms. Maheshwari.

Ashalata Maheshwari: Respected Chairman. My name is Ashalata Maheshwari. I greet you all. Firstly I got a notice of merger this time it is good that both the companies performance are very good and both company getting merged there can be many advantage. One is that expenses will be less and we don't have to keep double accountant and most important thing is that by doing this Ador will become a very good company what we call as legal company and management will be easy and better.

I just want to say this that shareholders are not having any problem and management has very good knowledge about this. I have full faith that management will take this step surely, there is no issue. I am the very old shareholder of the company and I know that in this company there will not be any wrong thing that's why in this merger there is profits. I think that everybody by collaboration will support this merger and I wish the best and would like to say that "Dua hai meri khuda se ke uhhi aap par khushiya barasta rahe aur issi tarah aapke har khwayish kop ankh lagata rahe aap din dugne raat chaugune bas badte rahe" You proceed sky high. Thank you.

Aditya Malkani: Thank you very much for support.

Moderator: Thank you. That was the last speaker for today. With this, we conclude our Q&A session and now I hand it over to Aditya Sir.

Aditya Malkani: Thank you for your points. The results of the voting on the resolution shall be determined by adding the vote cast during the meeting in favour or against the resolution with the electronic voters casted earlier. Upon receipt, Scrutiniser's Report the results of the voting shall be declared. The Honourable NCLT has appointed Advocate. Mr. Malpani as a Scrutinizer to supervise the e-Voting process. Further, I hereby authorize Mr. Bhide Company Secretary, to declare the results of the e-Voting once received from the scrutinizer and place the results on the website of the company and NSDL at the earliest.

Resolutions are set forth and the notice shall be deemed to be passed today, subject to receipt of requisite number of votes. We are grateful to all shareholders who have taken their time to attend. We wish all the members all the very best. Thank you again for attending the NCLT convene meeting and hereby declare the meeting and proceedings closed. Thank you.