

TRANSCRIPT FOR THE 41ST ANNUAL GENERAL MEETING OF WENDT (INDIA) LIMITED HELD ON FRIDAY, 21ST JULY 2023 THROUGH VIDEO CONFERENCING

Chairman: Can we Start.

Moderator: Good afternoon, sir. You can start with the meeting.

Chairman: Good afternoon, ladies and gentlemen. Am I audible?

Moderator: You're audible, sir.

Chairman: I have great pleasure in welcoming you to the 41st AGM of the company conveyed electronically through video conferencing mode. I hope you and your family members are safe and in good health. The Ministry of Corporate Affairs have permitted companies to hold their AGM through video conferencing other audio visual means and has also allowed companies to send annual reports and the notice convening the AGM electronically. In view of the above, the 41st AGM of the company is being conducted through video conferencing. The soft copy of the annual report has been sent to all the members holding shares in the Dematerialised mode and whose email addresses are available with the depository participants as well as to all the members holding shares in the physical mode whose email addresses are registered with the company. The Company has also sent the physical copy of the annual report to those members who have specifically requested for the same. The requisite quorum is present. Therefore, I now call the meeting to order. The Register of Directory and Key managerial persons and their shareholding and the Register of Acts or Arrangements in which the directors and other documents mentioned in the notice convening the meeting is available for inspection by the members. Members seeking to inspect such documents can contact the company secretary. As mentioned in the notice convening the meeting, since the meeting is being held electronically, the proxy related procedures have been dispensed which is in line with the regulatory requirement.

Now, let me now introduce the directors, auditors and senior executives of the company attending the meeting through video conferencing from their respective locations. The Director and Executive/Auditors to raise their hands and say Namaste to indicate their presence. Today, we have the full Board with us and Mr. Lakshminarayan is joining from Germany. Mrs. Hima Srinivas from Hyderabad. Mr. Bhagya Chandra Rao from Bengaluru. Mr. N Ananthasheshan joining us from Chennai. Mr. Muthiah Venkatachalam, joining us from Chennai and we also have our senior Management from Hosur, Mr. C Srikanth, CEO, Mr. Mukesh Kumar Hamirwasia CFO and Mr. Arjun Raj, Company Secretary. Our Statutory Auditors, M/s. Price Waterhouse Chartered Accountant LLP are represented by Mr. Amit Agrawal and Mr. V Srinath Joining us from Bengaluru, Mr. R. Sridharan of M/s. Sridharan & Associates, Secretarial auditor as well as the Scrutiniser for the e-voting process has also joined the meeting from Chennai.

Your company, being a listed company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted. The company has engaged the services of M/s. KFin Technologies Limited to provide the facility of remote e-voting to all the members to cast their votes on all businesses contained in the Notice. Voting will be in proportion to the shares held by the members as on a cut-off date, this being 14th July 2023 in our case. In line with the regulatory requirements, the remote e-voting facility has been provided to the members of the company for three days starting from 18th July to 20th July 2023. The module was disabled for voting by KFin thereafter. As mentioned in

the notice conveying the meeting for such of those members who did not or could not avail of the remote e-voting facility, the company is pleased to provide the facility to cast their votes electronically during the AGM on all the proposed resolutions through KFin instapoll mechanism. The Instapoll facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolution proposed in the notice. Let me reiterate that this facility is available only to those members who have not cast their votes through remote e-voting facility provided earlier by Kfin. In case any member who has already voted in remote e-voting, he or she will not be able to cast his or her vote again through instapoll.

The Board has appointed Mr. R Sridharan of M/s. R Sridharan & Associates, Practicing Company Secretary for scrutinising the e-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by Mr. R. Sridharan, the Scrutiniser. He will then unblock the results of the remote e-voting which will then be consolidated with the results of the voting done today during the meeting. The Voting Results along with Scrutiniser's report will be communicated to the Stock Exchanges within two working days and the same will be placed on the website of the Company and on the e-voting platform of KFin.

To sum up following the schedule for today's meeting: after I conclude my speech, Mr. Srikanth, CEO will present the operational highlights during the year 2022-23. After the presentation, those of you holding shares in your name and registered as a Speaker at the meeting will be invited by the Moderator. Considering the time of all those attending the meeting, we request the Speakers to be brief and restrict their address to matters relevant to the business contained in the AGM notice. After this, the questions or queries raised by the Speakers or by shareholders who have already registered the same in the link provided by KFin for this purpose would be tabulated and answered. After the queries have been answered, the meeting will conclude and those of you who have not yet cast your votes would be given the opportunity to exercise the same.

Now we'll proceed with the meeting.

Ladies and gentlemen, Good Afternoon. A very warm welcome to each and every one of you. It gives me great pleasure to greet you all at the 41st AGM of Wendt India Limited. The annual report for the financial year 2022- 23 has been sent to you sometime back and I trust it would have given you an overview of the performance of the company. The last two years have seen the global economy struggling to deal with overlapping crises like war, layoffs, rising inflation, weaker currencies, environmental and economic crisis etc. Geopolitical uncertainties continued unabated, a legacy from the last year and there is a wide consensus among economists now that the global economy is on the verge of entering a phase of severe slowdown. The uncertainties caused by the Russia Ukraine war which started in Feb 2022 escalated further with more sanctions imposed by NATO, leading to surge in global crude oil, gas price, food grains and commodity price. This had major impact on almost all economies of the world like US, Europe etc. including energy crisis and resultant production restriction. China, however, had its own surge of COVID variant which led to total lockdown impacting its economic growth. The global economy grew by 3.4 % in Calendar Year 2022 and is expected to grow at 2.8% in Calendar Year 2023 before rising slowly and settling at 3%. The advanced economies are expected to see an unprecedented growth slowdown from 2.7% in Calendar Year 2022 to 1.3% in Calendar Year 2023. Amidst this, the Indian economy remains a bright spot and GDP has grown around 7% in FY22-23, making it the fastest growing major economy in the world. The Indian economy has rebounded well on the back of sustained recovery in domestic demand, government impetus to infrastructure spending, as well as the 'China plus One'

sourcing strategy of many global players. The positives for India leading to optimistic growth are thrust on capex spend and rebound of private consumption boosting production activity, India's growth can be further attributed to record direct tax collections and GST collections, increased spending and private sector investment. As per International Monetary Fund (IMF) emerging economies are expected to account for four-fifth of global growth this year with India alone expected to contribute more than 15% of this growth. As per outlook data, India is expected to clock 6.8% GDP growth in FY23-24 maintaining its status as the fastest growing global economy. By 2027, India is expected to surpass Japan and Germany and become the world's third largest economy. Moreover, India's GDP is expected to more than double from its current level of US\$ 3.5 trillion to exceed US \$ 7.5 trillion by Calendar Year 2031. All this augurs well for the future of your company.

Business Results: Your company clocked sales of Rs. 190.95 crores during FY 22-23, which is higher by 21 per cent over the previous year. This is the Highest Ever Sales achieved by your company. Your Company's domestic sales was Rs. 137.83 crores during the year, higher by 16% over the previous year. The increased sales was on account of higher demand from user industries like auto, auto ancillaries, bearings, steel, cutting tools, resellers etc. and others and intense market development initiatives. Exports were at Rs. 53.12 crores during the year, higher by 34% over the previous year due to increased sales to major countries like USA, UK, Germany, Indonesia, Korea, Russia etc. Accordingly, your company clocked its Highest Ever Profitability with Profit Before Tax of Rs 52.49 crores which is growth of 45% over the previous year and Profit After Tax of Rs 40.12 crores which is growth of 48% over the previous year.

Capex: During the year, your company spent Rs. 11.52 crores on capex. The major capex spent was on addition of new plant & machinery towards capability building in fast growing products and new products capacity enhancements, which are critical for the future growth of the Company. The Company's strong cash position enabled funding of all capex through internal accruals. **R&D:** The objective of R&D is to design and develop new processes/products through the advancement of Materials Science & Machining Techniques towards providing the Complete Grinding Solutions to its customers. The Company's R&D centre continues to be recognised by Department of Scientific and Industrial Research under the Ministry of Department of Science and Technology, Government of India. Increasing implementation of these manufacturing technologies drive the demand of products for Bearing & Guide Ways, Gears, Cam & Crank shaft and in industries like Semi-conductor, Biomedical, Aerospace, Cutting Tool, Engineering & Auto Sectors. The Company is in the process of identifying technology partners for developing products for these industries. As far as the business focus is concerned, the company continues its dedicated efforts in pursuing business into three vertical names super Abrasives, Machines and Precision Products. **Super Abrasives:** During the year, your company took initiatives like regaining lost business, new products development, horizontal deployment of successful applications and products, exploring new customers, opportunities, and markets, leveraging all its products as a complete package solution to serve customer better etc. These initiatives helped in the Super Abrasives business achieving its highest ever sales of Rs 134.55 crores during the year, growth of 22% over the previous year. The machine business, the machine business clocked its highest ever sales of Rs. 27.77 crores, growth of 13% over previous year. The higher sale was achieved despite continued supply chain issues leading to global shortage of semi-conductor chips and other related parts which goes into manufacturing of machines. Some of the new machines developed during the year include OPRA series 200, 300 and 400 for steel and round tools, 11 metres length longest bed twin spindle- twin bed grinding machine model WXG 750, WBM machine refurbishing. These machines have been well received by the customers projecting a good performance. During the year, the Precision products vertical recorded its highest ever sales of Rs 28.63 crores, growth of 24% over the previous year.

Besides the existing products like vanes, distance piece, TP blade, inserts etc. the company could establish new products like silicon nitride roller project, rotors and rings etc. The Company continues exploring new business opportunities in aerospace, compressor & hydraulic parts, special inserts, Carbide industry, deploying its core competencies and knowledge on Grinding, Machines & Super Abrasive Tools for producing related precision products. During the year, to serve the customers better, your company has set up a facility in Pune for insert grinding application. The facility has started production and is expected to scale up in future with addition of newer business. During the year, your company has signed a Sales Partnership Agreement with Lithoz GmbH, a global market and innovation leader in 3D printing to accelerate business in Indian 3D printing market. Besides, the access to 3D printing technology will help Wendt to produce complex designs and parts which are not easily manufactured. Focus on process efficiencies The Company continues to focus on improving operational efficiency as well as optimal utilisation of various resources- man, materials and machines in manufacturing and production areas. The QRM, Quick Response Management Initiative which started as pilot project in earlier years has been successfully deployed in three production cells. This envisages reorganising the machine layout in the shop floor thereby reducing lead-time/ waiting time between workstations and improvement in shop floor inventory and other resources. This initiative is beneficial in addressing some of the key areas like planning and scheduling, production reliability, materials availability, and quick product delivery. Besides, initiatives like loss reduction in major cells through cross functional teams, methods engineering through productivity improvement projects, value engineering, process simplification, capacity utilization through flexible manufacturing have been implemented to bring out efficiency. Ease of doing business, On the Information technology front, your company has started Digitization initiative of its core processes to make 'Ease of Doing Business' and eliminate the duplication and non-value adds. The company has also launched its new website with enhanced look and feel through graphics and user interface. The customers can choose the company's products and successful applications and place order online. These initiatives are focussed on Digital Marketing. The company has launched its new products and applications in social media platforms like LinkedIn, YouTube etc. to create awareness amongst its customers.

Cost Optimization products Projects, The year continued with high commodity price along with supply chain disruption. Initiatives like Vendor Managed Inventory (VMI) ensured continuity of supplies of critical items including cost rationalization. Besides, focus on cost optimization function wise has yielded savings in the business segments. The rigorous variable and fixed cost reduction initiatives undertaken during the year has resulted in improving the bottom line.

Major recognitions and awards. Some of the key recognitions and awards during the year are as follows ICAI Award for Excellence in Financial reporting for the year 21-You're your company's annual report 21- 22 was the winner in Plague category of Institute of Chartered Accountants of India for manufacturing and trading company. QCFI- CCQC 2022 Competition. Twelve team participated in CCQC competition in October 22. Nine teams got Gold Award and three teams bagged silver award CUFest 2022 Awards, Employees participated in Group level Quality competition CUFEST'22 and won awards for Kaizen, Supply Chain Excellence and Cross Functional Collaboration, HR excellence and Suggestion scheme. Shine Awards, three of our employees were declared Shine Award winners as Best Role Models for its five lights- Integrity, Passion, Quality, Respect and Responsibility. Regarding the performance of our subsidiary companies, went Grinding Technologies Limited, Company's wholly owned subsidiary, Wendt Grinding Technologies Limited, Thailand, achieved sales of Rs. 19.74 crores which is 14 % lower than the last year. This is despite unprecedented challenges and industry slowdown on account of increase in COVID 19 infection, EV impetus, geopolitical uncertainties due to anti-China thrust and

China-Taiwan relations, rising costs and all odds. The subsidiary continues to demonstrate its strong resolve and business acumen challenging the unfavourable conditions and churning out results on a consistent basis. Accordingly, the Profit After Tax has been Rs. 2.09 crores, 34% lower over previous year. Wendt Middle East Wendt Middle East FZE, Sharjah, the other wholly owned subsidiary of the Company, had ceased its operations and applied for voluntary de-registration during the previous year. The clearance from the Hamriyah Free Zone Authority was received in May 22 after which WME has been de-registered. Corporate Social Responsibility. The Company's Corporate Social Responsibility programmes are aimed at inclusive growth and sustainable development of the community. Your company continues to run Skill Development program jointly with CUMI which provides quality vocational and technical training to under privileged youth from weaker sections of the society by uplifting their life and equipping them with employable skill sets. This training program is designed based on the coaching methodology defined by Government of India, Ministry of Skill Development and Entrepreneurship. During the year, your company undertook a project of constructing classrooms in a Government High School in Zuzuvadi, Hosur. The company focuses its CSR activities on rejuvenating schools as most of the schools are in need of an overhaul and lack basic facilities. This CSR project leverages contribution to build classrooms and provide other basic amenities for encouraging education. The Company, during the year 2022-23 has spent Rs. 31.72 lakhs towards CSR activities and the unspent amount of Rs. 12 lakhs owing to the ongoing project of construction of the classroom was transferred to the Unspent CSR Account as per requirement of The Companies Act 1956.

Dividend, In line with the good results, the Board has recommended a final dividend of Rs 50/- per share of Rs. 10/- each) for the year ended 31st March 2023. It may be recalled that, an interim dividend at the rate of Rs. 30/- per equity share of Rs. 10/- each was declared in January 2023 and paid in February 2023. This aggregates to a total dividend of Rs. 80/- per equity share of Rs. 10/- each for the year, which the Highest Ever declared by the company since inception and is significantly more than the previous years' dividend which was 65 per equity share.

First Quarter Results, Wendt India Standalone Results, the Board has taken on record the quarterly unaudited financial results for the first quarter ended 30th June 2023. The first quarter performance put forth by the Companies is as under: total sales has been 45.95 crores growth of 7% year on year, out of which domestic sale of Rs. 34.09 crores growth of 7%, export sale of Rs. 11.86 crores again growth of 7% and PAT of Rs. 8.68 crores growth of 25% year on year. The higher top line growth owing to effective execution of current year business strategy and continued focus on market share growth has resulted in higher profits. WGTL, the subsidiary Wendt Grinding Technology, Thailand during their first quarter reported a top line of Rs. 5.68 crores with a growth of 4% year on year, PAT of Rs. 48 lakhs, the loss of 26% year on year. Your company continues to explore new user segments based on megatrends, especially in Defence, Aerospace, Agro sector – like Farm Equipment, Tractor, Pharmaceutical & Medical equipment and focus on the Emerging Opportunities. Due to the Government's continued thrust on infrastructure development including building railways, roadways and highways etc. the demand for Indian steel is expected to increase in future. Initiatives like 'Smart Cities Mission' and 'Housing for All' and rising demand for electronics and automobiles are driving the demand for Indian abrasive market. The Government of India's Productivity Linked Schemes (PLI) for sectors like specialty steel, Auto and auto components, white goods (ACs) etc. should give significant boost to your company's products. Your Company's strong fundamentals, unrelenting spirit to innovate and cater to customer needs demonstrate perpetual resilience. Your Company would continue to develop new products, new applications including development of import substitutes while tailoring existing products to cater to the evolving market trends and changing customer needs.

Leadership. Mr. N Ananthasathan, Non-executive Director would be stepping down as a Director w.e.f. 2nd August 2023 and we are thankful for his support and guidance and wish him well. I thank all my colleagues on the Board, for their valuable guidance and support during these times. Their continuous encouragement and guidance during these unprecedented times is a great source of inspiration to navigate the future with optimism. I have special words to acknowledge the collective efforts of the Wendt India team working tirelessly to ensure the company continues in its growth path. I thank all our stakeholders, customers, suppliers, vendors, bankers, authorities and of course you the shareholders for your unstinted support and encouragement.

Thank you ladies and gentlemen. Now I'll request Srikanth to share operational highlights for the year 2022- 23.

Mr. Srikanth C: Thank you sir. Can we upload the presentation please. Good evening to all. Welcome to 41st AGM of Wendt India Limited. Next. This presentation contains forward looking information relating to future business development and prospect, company's financial results and economic performance that involve substantial risk and uncertainties. The information contained in this presentation is as of date. The company assumes no obligation to update any forward looking statement in this presentation as a result of new informations or future events or developments. Next. So, your company is situated in Hosur which is 40 km from Bangalore which has got a total area of 16.28 acres. Total team strength as of end March 507 people. Next. Can you move to next slide please? And the fundamental strength of your company is well nurtured talent. Because this is technology oriented product. The people are core strength. We have super abrasive tools, we have German technology machines, we have high level customisation product we make and we have state-of-the-art manufacturing process and has a sound financial position. Next. This is unique proposition this company is giving which has got machine and super abrasive tools using both. We also produce components which is a unique strength this Wendt has got. We serve all the industries automotive, cutting tools, engineering, defence, power, aerospace and we have got complete range of products resin, metal, horns, precision component products and machines. This is a complete range and serving maximum industries possible. Next.

So, with this, as our chairman said we have generated revenue of 190.95 crores with a PBT of 52.49 crores PAT of 40.12 crores. And Super Abrasives revenue is 134 crores which is contributing 70% of our total Wendt India sales and machines revenue is 27.7 crores which contributes 14.5% and Precision components which is 28.63 crores which again it's a 15% of the sales comes from these divisions. Next. So your company subsidiary 100% subsidiary is situated in Thailand. It is Wendt Grinding Technology and last year that revenue in Indian rupees was 19.74 crores. Next. Our global reach, all major countries we are exporting our products. All those customers and distributors they have been associated with Wendt India for long. That shows your company products are well accepted globally and quality is consistent and year on year we are able to grow the business with their satisfaction and patronage. Next. These are all our most satisfied major customers. All the big brands in India as well as the global they continue to patronage our product and year on year they give a new opportunity for your company to grow the business in line with our strategy. Next. So the safety is a paramount important to the company and last years except one reportable accident otherwise we manage the safety very well. We take utmost care to give a training and awareness for every employee, any visitors enter our campus as we have given adequate training program and adequate support for these safety protocols. Next. We are following all the management systems starting from ISO 9001 and EN 13236. Next. We also got aerospace certificate a year before next and IATF Certificate 16949 next the super as I said earlier, these are all the complete range we have which we

have produced a revenue of 134.55 crores. As I said it contributes 70% of our total company sales. Next. So the industry segment as I said, we are automobile, engineering, glass, steel bearing, refractories, defence and aerospace and ceramics. Next. In the machine side, over a period of time, year on year, we have been adding lot of products in line with the customer requirement focusing on our core area and we have developed the rotary surface grinding machines, horizontal and vertical cylindrical grinder CNC, horizontal vertical honing machines and across all the industries where we supply our super abrasive tools. Next. The precision component side using our machines using our super abrasive tools, we do a grinding of inserts for cutting tools and auto components, we make injection pump products and pump assembly products and year on year we have been adding customer into this business. Next. With this overall financial performance of your company in standalone, we have achieved revenue total sales of 190.95 crores which is 21% growth over previous year, EBITDA of 28% and PBT at 27% and the PAT of 21%. Next. With the capex. We have budgeted 20 crores and we have ordered and opened for execution as of end of March is 8.86 crores and capex received and capitalized last year full year is 11.52 crores. Your company is continuously investing on equipments which are modern which are required in line with our LTS and regularly it has been reviewed by the Board and advised us to invest right equipments and machineries so that we are future ready and ensure that our business grows year on year. Next. So overall, if I summarize highlights for 22-23 the people side engagement level improved, active participation we could see from across every level and process improvement we have improved and I ensured method engineering one department which is ensuring the process improvement regularly. We have a product development progress is good in two or three industries which has become import substitute. Also in machine tools, we have set one few milestones is the biggest machines which we developed and installed and overall performance we were 95% to the plan and 21% growth over last year. Next. Super Abrasive side domestic we have grown 12%. We have started new product launch and product as I said, a good progress in import substitute. In export it's a very good growth we could achieve and last year 38% growth and focused approach of ten countries has helped to achieve this growth and especially we are focusing on few products which are high precision which can be exported to Europe and USA. Next. This is the machines which we built eleven-meter length. This is one of its kind. Nobody is manufacturing such a big machine in India which you have made and successfully installed at customer place. Next. Precision components, we have generated revenue of 28.63 crores and our majority is existing customers and satisfied customers they are giving us new opportunities in terms of new products and as our strategy is focusing and building a non-auto components, rotors and rings which is used in other industries, we have been awarded and we got orders for developing this new including the development cost. Also, we have established grinding facility for inserts in Pune which is the requirement of our major customers. They wanted us to set up this facility closer to them thereby they assured us to increase the business year on year. Next. so this consciously we are building our brand to improve our market share with the global competition entering into India. It is necessary for us to improve our brand value. There are various marketing initiatives taken and these slides shows the glimpse of some of the events what we have done last year. Next. So various industrial clusters we also call our customers and then we brief about our preparedness, we showcase our capabilities consciously. We are developing our channel partners so that they can go to the customers and promote our product. Next Slide. Your company has got awards from ICAI award for excellent financial reporting as much as information is given, it has been awarded on 31st March 2022. Next. All these events which you have done inside our company starting from environmental day and safety precautions and yoga and various competition to recognise the skills. Also, we have opened application lab before going to the customer, we wanted to test those product inside the company. These are all those glimpse of the photograph. Next. So all these events conducted inside our factory.

Next. Overall our performance, if you look at it from 1983-84 to 2022- 23 CAGR of 20%. Next. Share price movement, it has gone up to 8509 as of March 2023. Next. Earnings per share, it has gone up to 200.58. Next. So dividend, your company is giving dividend year on year last two years. If you look at it, we have gone beyond 300%. So 2022 we have paid 60% and this year our chairman has informed you all 800%, which is highest ever dividend paid by your company. Next. So we also looked at this total shareholders return, this is the example given during the year 1981, if some investor purchased a share, ten rupee share, considering your company has given two bonus issue one share had become a four share post bonus issues dividend by shareholders since inception, it is almost Rs.2326 current market price as of 30th June, it is 10,360. If you calculate everything, it is Rs. 4355 is the total shareholders return would have got. So, thank you all for your patronage on Wendt India and your continuous faith and trust which is helping us to grow year on year. This current year we have taken Super Abrasives. We wanted to focus on engagement through application engineering and then import substitution is the horizontal deployment for improving our market share and continue our new product development drive, strengthening dealer management. And this year we have decided to focus six countries and mainly focusing on dressing, roll and precision EP products for export. Next, the machines and precision components. We wanted to focus on established machines moving from industry specific machine to application based machines, commercializing whatever product we have developed last two years for a precision component. And we are in the process of developing capabilities to address aerospace and non auto segment products next to the Focus industries. As we mentioned, medical, glass, auto and defence. Next, cutting tool industries. The Bearing Industries. Next steel Industries. Razor blade. With all that current year the Q One performance. And standalone basis we have produced a revenue of 45.95crores and EBITDA eleven point 95 crores and the pat level we generated 8.68 crores the sales growth of 7% and the pat growth of 25% year on year next. Thank you all. So over to moderator.

Moderator: Thank you, sir. Chairman, sir, I request you to kindly share the Pepcap, sirChairman, sir. You're on mute.

Chairman: Yeah. Thank you, Srikanth. Now we'll go for AGM resolutions. Ladies and gentlemen. The notice dated 21st April 23 convening this meeting along with the copy of the annual report for financial year 31st March 23, has already been circulated and with your permission, I shall take the same as read the auditors. Report on financial statement of the Company does not have any qualification or observations or comments on the financial transaction on matters having any adverse effect on the Company. There are no qualifications, observations or comments in the secretarial audit report as well. Accordingly, the reports are not required. To be read out in the meeting. Ordinary business sit out in the Asians one. Adoption of the standalone financial statement for the year 31st March 23 together with the report of the board of directors and auditors thereon. Adoption of the consolidated financial statement for the year ended 31st March 23 together with the report of the auditors thereon. Declaration of the final dividend of R 50 per equity share and confirmation of the interim dividend of the year. Fourth reappointment of Mr. Muthiah Venkatachalam director who retires by rotation. The resolution and the explanatory statement in respect to the above proposals wherever applicable have been provided in the notice. Few shareholders have registered themselves as speakers for the raising queries questions at the meeting. I now request the moderator to facilitate shareholders to speak raise clarifications regarding the accounts and operations of the company during year 2023 in the sequence of their registration. In the interest of the time and with a view to give adequate opportunity to all, I request member to be judicious in the time and restrict the same to three to five minutes. We will hear all the queries first

after which I should be pleased to give my response to your queries or my colleagues response in consolidation or have them answered by colleagues. Now shall we?

Moderator: Thank you, sir. Sir, I would now invite the speaker shareholders.

Chairman: Yeah, can you inviting speakers please.

Moderator: Yes. I now request Mr. Santosh Kumar Saraf to kindly unmute share the webcam and proceed with the question. I request Santosh kumar,

Mr. Santosh Kumar Saraf: Hello,

Chairman: Yes.

Mr. Santosh Kumar Saraf: Hello,

Moderator: Santosh sir, Santosh Sir. You are audible sir. You can share the webcam and proceed with the question.

Mr. Santosh Kumar Saraf: Just a minute. Give me time, sir & Madam. 1 minute. Hello.

Moderator: Santosh Sir. You are audible. You can proceed with the question.

Mr. Santosh Kumar Saraf: माननीय अध्यक्ष जी उपस्थित निर्देशन उपस्थिति में अधिकारीगण

Moderator: Santosh sir, we are not getting your audio. sir, we are not getting any feed from Mr. Santosh. So I would now request Mr. ASPI Bamansha bhesania to kindly unmute share the webcam and proceed with the question. Mr. ASPI, I request you to kindly unmute share the webcam and proceed with the question. No feedback received. I request Mr. Keshav Perk to kindly unmute and proceed with the question.

Mr. Keshav Perk: Hello.

Chairman: Yeah.

Mr. Keshav Perk: good afternoon everyone. I have a few questions I'll ask. What is the outlook for FY 24 in terms of top line and bottom line? What is the sustainable steady state operating margin that we should expect going forward? What is the maximum revenue that we can generate at full capacity utilization? What are our capex plans for the next two to three years? Who are our major competitors and how are we differentiating our products? And what will be our market share? What will be our order book right now? And I've seen a reduction in our advances from customers. So if you could guide on that that's it from my side. Thank you for the opportunity.

Moderator: Thank you, Mr. Keshav. I now request Sharma Sundari Naran to kindly unmute and proceed with the question. Sharma Sundari Naran. I request you to kindly unmute and proceed with the question. No feedback received. I now request Mr. Gopal,ji to kindly unmute and proceed with the question we have not received any feedback. I now request our next speaker shareholder Mr. Spandanji, to kindly unmute and proceed with the question. No feedback received. I now request Mr. Rajesh Kwalram Chainani to kindly unmute and proceed with the question.

Mr. Rajesh Kwalram Chainani: Hello? Am I audible? Sir?

Chairman: Yes.

Mr. Rajesh Kwalram Chainani: Respected chairman Srinivasji CEO Mr. Mukesh Kumar and a very highly distinguished board of directors. My fellow shareholders, I am Rajesh Chanani speaking from Mumbai. First of all, I thank our secretarial department our company secretary Mr. Arjun Rajput for sending the email notice very well on time. Sir, I've gone through the balance sheet. It's very colorful. Full of knowledge every facts and figures in place, sir. Regarding, I just wanted to know sir, our competitors are Carbon and Granville Norton if I'm not mistaken. And what I see that the carbon share is face value is Rs1 that is 1198 and Granville Norton which is quoting in 2000 face value is RS5. So I'm very happy with the performance of the company. The price share price also I'm very happy. Sir. Don't you think it's a high time? Like at least we can split not given a bonus but at least we can split our share to a face value of five or two. Because our share capital is two and the reserves with the grace of God is very good, sir. So if there are any plans that do let us know. It's been answered. The EPS is RS200. The dividend given is Rupees 80, which is also very good sir, I really appreciate sir, it's a nice dividend. Answer the promoter holding is 75%, which really gives a very very good confidence to the shareholder. Sir. Whatever the steady guidelines we have complied with it, sir. And a public holding is also very good. 18.2% I support you all the resolution, sir. And I want to say that continue this procedure of VC, sir. Because with this ethics, we can connect from anywhere, sir. And today, sir, the share price of a company is not only in India, sir. We have many, many investors overseas also. So at least they are also getting the opportunity to attend. So continue with this busy and the festivals are going to come. I want to say a few words for you, फूलों की खुशबू कलियों की बहार चाँद की चांदनी अपनों का प्यार मुबारक हो चेरमैन सर आपको सारे और मेरे शेयर होल्डर को आने वाले त्योहार With this I support all the resolutions and thank you very much, sir. And keep up the good work and think about the split, sir. Thank you.

Moderator: Thank you, sir. I now request Mr. Rahul Kumar Paliwal to kindly unmute and proceed with the question. Mr. Rahul Kumar, I request you to kindly unmute and proceed with the question. No feedback received. I would now request Celestine Elizabeth Mascaranis to kindly unmute and proceed with the question.

Mrs. C. Mascarinas: hello hello am I audible?

Chairman: Yes.

Mrs. C. Mascarinas: Thank you. Thank you respected chairman Mr. Srinivas ji. Sri Gurkhat members of the board my fellow shareholders I am Mrs. C. Mascarinas I am speaking from Mumbai. First of all I thank the company secretary and his team for sending me an also but of course, I would have preferred one physical because I can do justice by reading on physical. I thank the cape in tech platform. Also for giving me this platform to speak and convey my thoughts. A good annual report, self explanatory and especially the presentation made was very good. I would be very obliged if you could send me a email on my email, a copy of that on my email now. Next I congratulate for all the awards and applause received during the year, which is all documented in the annual report. I also appreciate the CSR work done now I come to my queries. I go especially first to the climatic change environment that is ESG. Have we done any rating? Have we gone for rating of the ESG? If we have gone for rating, what is our score? Is it platinum? And if the rating score is very good, we can put it on some platform. Good platform, our company and do we have a website on ESG? How much of carbon footprints we have reduced in the last two years? Number two, all our staff are working from office. What is average age and attrition level? Do we have a full pledge RND innovation? And how many staff are dedicated

staff are in this RND innovations? Number four is how much of AI ML or blockchains we are using in our operations? Next is what is our capex for the next three years for organic inorganic growth inorganic growth rest I don't want to say anything, I have asked enough and I wish my company all the best. May it grow from strength to strength and we see plate or something if possible that is left to the board. Thank you so much for giving me these opportunities to speak and I wish you all the full team a very good health. Because with health you will perform still better than this year. So you will beat our records only every time you beat our records. Thank you so much. Thank you.

Chairman: Thank you very much.

Moderator: Thank you madam. I now request our next shareholder, Mr. Sanjok Sharaf to kindly unmute and proceed with the question. Mr. Sanjok Sharaf, I request you to kindly unmute and proceed with the question. No feedback received. I request Mr. Yashpal Chopra to kindly unmute and proceed with the question. Mr. Yashpal, I request you to kindly unmute share the webcam and proceed with the question. no feedback received, I now request Mrs. Bharati Saraf to kindly unmute, share the Webcam and proceed with the question.

Mr. Santosh Kumar Saraf: Hello

Moderator: sir, you are audible, sir.

Mr. Santosh Kumar Saraf: Just a minute. नमस्कार माननीय अध्यक्ष जी उपस्थित निर्देशन सदस्य गण और भाई बहनों में जॉइंट होल्डर संतोष कुमार सलाम बोल रहा हूँ सर मेरा एक नंबर अलटरनेट ये रखा था इसलिए मैं बोल रहा हूँ आशा करता हूँ आप जीतने भी डाइरेक्टर है जीतने भी अधिकारी करना है इस समय अच्छे स्वास्थ्य होंगे सर सर मैं आपके आपको और आपकी कंपनी का मैनेजमेंट को धन्यवाद देता हूँ काफी अच्छा रिज़ल्ट देने के लिए और काफी अच्छा डिविडेंड देने के लिए जब मैं चाहता हूँ की वहाँ से इसी तरह कभी कभी तो क्लोज़ करके चार 11,000 के हमारे प्राइस आ गए थे परफॉर्म कर रही है की कहा आज से 4 साल पहले जब मैं पहली बार फिजिकल मीटिंग आपके अटेंड किया था वह के अंदर में और तब शायद कितना फरक आ गया काफी कर रहे हैं शायद और मैं विश्वास से इसी तरह अगर आपका आप हमारे जो कर्मचारी हैं करते रहे तो हमारी कंपनी बहुत जल्दी पांच फिगर में भी आ जाएगी सर आगे और मतलब और कहते हैं और विचार था आ जाएगी आ जा चुकी है मतलब तो मैं धन्यवाद और सर मेरे को खुद ये है की अभी नए प्रॉडक्ट आपने क्या बाजार में किए हैं नई टेक्नोलॉजी के साथ में येस इसके लिए आप क्या अवधारणा है क्या नहीं जो हमारे आगे उसको आप इंडिया में बुला रहे हैं ये भी बता दे कष्ट करियेगा सर सर अभी आज का जो 12 हो रहा है लोग धीरे धीरे उसका कर रहे हैं पता नहीं उसमें कहा होगा क्या कितने सक्सेस होंगे की वो कहावत है कि जब मतलब शुरू में ये कंप्यूटर आया था तो लोग कहते थे की लोगों की नौकरियां चली जाएंगी कब की हो जाएगी लेकिन कंप्यूटर आने के बाद मैं लोगों को काम करने टीवी नहीं हुई जस्ट जा रहा है इसके बारे में बताइयेगा और कंपनी का इसके ऊपर फ्यूचर में क्या प्लानिंग भी बताएगा सर ज्यादा मैं कुछ नहीं कहूंगा कि मेरे को मालूम कंपनी काफी अच्छी परफॉर्म कर रही है अगर हम अच्छे आगे बढ़ सिर्फ ये रिक्वेस्ट है देवराज जी की मीटिंग करते हैं मान लीजिये मजबूरी के अंदर फिजिकल मीटिंग करनी पड़ती है भगदड़ में तो साथ में पंखा से बेसमेंट का हाइब्रिड मीटिंग का भी ऑप्शन रखियेगा क्या अब हाइब्रिड हाइब्रिड तो जाना है फिजिकल तो वो लोग करवाएंगे ठीक है सब हाइब्रिड देखिये जैसे मेरे जैसे एज वाले जो लोग है और जैसे एलिस्टर में बॉम्बे की थी वो आपके अपने प्रभार पकड़ के क्योंकि जो कर्मचारी काम करते हैं वो चाहते हैं कि उनके उनके काम की सराहना करे उनको डबल उसका मिलता है सर तो मैं चाहूंगा की मीटिंग जरूर रखें और डॉक्टर हो सकता है गवर्नमेंट पर मन एनटीपीसी का ऑप्शन देते है आपको देखिये अभी गवर्नमेंट के तो पता नहीं चलेगा हम नहीं कह सकते हैं फ्यूचर क्या करेगी लेकिन नहीं आप कर सकते हो फिजिकल 1000 में बी सी मीटिंग कर सकते हो जैसे पहले एक जमाने में आपके वाले करते थे फिजिकल हिसाब बीसीबी करते थे बॉम्बे वैसे लौटने के लिए और अभी वालों ने इसी साल की है फिजिकल दिया है अब ये वाले वही कर रहे हैं फिजिकल में बी सी का ऑप्शन दे रहे हैं तो मैं चाहूंगा शिवा जी अगर आप चाहते हैं की हम भी अटेंड करे तो फिजिकल हिसाब रखेगा जिससे हम अपने कर सके और मैं एक बार फिर आपको और आपकी टीम को और जीतने भी कर्मचारी या जो भी हमारे भाई बहुत मीटिंग में प्रिंट हैं उनको आभार प्रकट करता हूँ अच्छा रिज़ल्ट देने के लिए और उन भगवान से प्रार्थना करता हूँ भगवान आपके

आपके परिवार को 2023- 24 की शुभकामना देता हूँ और साथ में करता हूँ वहा से किया आप मिनट और चल अभी प्रार्थना करता हूँ क्या आपका आपका परिवार 2023 से उसमें 50 के साथ है सर नमस्कार धन्यवाद.

Chairman: आपकी आशीर्वाद से बहुत बहुत धन्यवाद, yeah.

Moderator: Thank you, Mr. Santosh. Chairman sir, back to you. We have given opportunity to all the speaker shareholders.

Chairman: Yeah, I think would you like to come? Srikanth, I think the earlier questions were about the business opportunities for the next year. And first of all, of course, we really appreciate that people have appreciated the business results and our approach. And many of the questions that have been asked, particularly about the research and development and what products we are doing, many of them has been covered in the presentation by what the CEO, Mr. Srikanth, has given. But Srikanth, would you like to come in and talk about some of the finerities that people have been asking?

Mr. Srikanth.C: Yes. Thank you. Thank you. Chairman one of our shareholders asked about outlook and sustainable margin and capex for two to three years. Since it is forward looking as a policy, we don't share anything on our forward looking and the shareholder has to excuses for not sharing that information in terms of split or bonus share. One of the shareholders from Mumbai you asked we have the issuance of bonus shares will require capitalization of the reserve as you will notice from the financial statement the company uses internal accruals for funding its various business project as a part of its growth plan. There are several projects in progress are proposed to be taken up. Hence the board will take a decision on this at an appropriate time. Same case for a stock split. The board will take appropriate decisions looking at business conditions and fund requirements .And thank you for appreciating on our balance sheet. And then information. Given. And another shareholder is called from Mumbai. Madam, she was asking the PPT by mail and it should be uploaded in the website. Madam, you can download it in terms of ESG. You asked the rating. What is Our? Score, whether any platform.

Chairman: We don't have a rating at the moment,

Mr. Srikanth.C: sir we are in the process of getting into this. Definitely in the coming AGM we will be able to share on carbon footprint and in terms of manpower and the overall details has been given in our annual report. In terms of AA or Blockchain, we are evaluating because it's a technology oriented company and wherever it is artificial intelligence are useful. Definitely we will be using it for the benefit of improving our efficiency and improving our safety standards. The another shareholders, Mr. Santosh Kumar Saraf. Thank you, sir, for your appreciation and good words. And as I said, this artificial intelligence definitely we are evaluating wherever it is possible to use in our business, especially in the manufacturing. We will use it appropriately to increase improve our efficiency and safety standard in terms of hybrid meeting your suggestions we have taken as and when it is applicable. Definitely we will consider your suggestions and all majority of the questions. It is as our chairman said, it is given in detail in our annual report. The shareholders can go through it. I have answered.

Chairman: We thank all of you for asking us questions and I'm sure we'll be though we cannot really talk about the future. But we are on the right track. That much we can say. Okay then. Thank you very much for the queries and the interest in the operations of the company by many of you. Ladies and gentlemen, this concludes the business part of the meeting. The Instapoll facility will be activated now to enable members who have cast their votes earlier through remote who have not cast their votes through remote evoting.

The facility available on the left hand corner of the video conference screen in the form of a thumb sign. Members can click on the same to take the Instapoll page and vote. Scrutinizer will submit a report to the company after consolidating the remote voting and voting at the AGM. There is no other business to be transacted. I declare the meeting is closed. I thank all the shareholders for connecting with us today. I also thank KFin team for facilitating the video conferencing which enabled connecting with our shareholders across the world and other service providers for ensuring seamless conduct of this meeting. Thank you once again. Thank all the directors, the key people from Wendt. Thank you all.