

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

WENDT (INDIA) LIMITED

Mr. Bhagya Chandra Rao- Ladies and gentlemen,

I have great pleasure in welcoming you to the 43rd Annual General Meeting of the Company convened electronically through video conferencing mode. I hope you and your family members are safe and in good health.

In line with the relaxation extended by the Ministry of Corporate Affairs to the company for holding the annual General meeting through video conferencing and other audio-visual means, this meeting is being conducted virtually. The companies have also been allowed to send the annual report and notice convening the AGM electronically.

Accordingly, the soft copy of the annual report of 2024-25 has been sent to all the members holding shares in the dematerialised mode whose e-mail addresses are available with the depository participant, as well as to all the members holding shares in physical mode where e-mail addresses are registered with the company or RTA.

Further, we have also sent a physical copy of the report to those members who had specifically requested for the same. In line with the Regulation 36 of SEBI Listing Regulation, the letter providing a web link for accessing the AGM documents for financial year 2024-25 was sent to those shareholders who have not registered their e-mail address.

The requisite quorum is present and therefore, I now call the meeting to order.

The register of directors and key managerial personnel with their shareholding and register of contracts on arrangements in which the directors are interested and the other documents mentioned in the notice convening this meeting is available for inspection by the Member. Members seeking to inspect such documents can contact the Company Secretary.

Since the meeting is being held electronically, the proxy-related procedures have been dispensed with, which is in line with the regulatory requirement.

So now let me start with the introduction. Let me start introducing the Directors, Auditors, and Senior Executives of the Company attending the meeting through video conference from their respective locations. Today we have the full board with us. Mr. L Ramkumar is joining us from Chennai. Please raise the hand. Thank you. He is the chairman of Audit Committee as well as the Nomination and Remuneration Committee. Mrs. Hima Srinivas is joining us from Hyderabad. She is the chairman of CSR committee. Mr. Muthiah Venkatachalam is joining from Chennai, and he is also the director of the board.

I also with me here at Hosur, Mr. Sridharan Rangarajan, the Chairman of Stakeholders Relationship Committee, Mr. Ninad Gadgil, Executive Director and CEO, Senior Executive, Mr. Mukesh Kumar is our CFO, Mr. RB Uday, Head of Sales and Marketing, Mr. P Rathinam, Head of Manufacturing, and Mr. Arjun Raj is our Company Secretary.

Our statutory auditors, M/s. Price Waterhouse Chartered Accountants LLP, are represented by Mr. Jagdish Sridharan, joining us now also, Ms. Srinidhi Sridharan from M/s. Srinidhi Sridharan and Associates, secretarial auditor, has also joined the meeting from Chennai. Our cost auditors, M/s. B Y & Associates, Cost Accountant Chennai, are represented by Mr. Yogesh K Chandak and Mr. Bhaskar Swaminathan, joining us from Chennai.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Your Company, by virtue of being a listed company, is required to provide e-voting facility to 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 its members to cast their votes on all business contained in the notice. Voting will be in proportion to the shares held by the members as on the cut-off date being 14th July 2025, in our case.

In line with the regulatory requirement, remote e-voting facility has been provided to the members of the Company for five days starting from 16th July till 20th July 2025. This module was disabled for voting by KFin thereafter.

As mentioned in the notice convening the meeting for such of those members who did not or could not avail 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, Insta Poll Mechanism. The Insta Poll facility will be activated at the end of this meeting. Members can avail this facility and cast their votes on all the resolutions proposed in the notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by KFin. In case any member who has already voted in the remote E-voting, he or she will not be able to cast his or her vote again through the instapoll.

The Board has appointed Mr. R Sridharan from M/s. R Sridharan and Associates, Practicing Company Secretary for scrutinising the e-voting process in a fair and transparent manner. Once all of you cast your votes, the votes will be counted by 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.

The voting results with that scrutiniser's report will be communicated to the Stock Exchange 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, the following is the schedule for today's meeting. After I conclude my speech, Mr. Ninad Gadgil, Executive Director and CEO, will present the operational highlights during the year 2024-25. After the presentation, those of you holding Share in your name and registered as the speaker at the meeting will be invited by the moderator. In consideration of the time of all those attending the meeting, we request the speakers to be brief and restrict their address to matter relevant to the business contained in the AGM. After this, the questions or queries raised by the speaker 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 execute the same.

Now let me come to the key message from my chairman's position.

Ladies and gentlemen, good afternoon, A very warm welcome to each one of you. It gives me great pleasure to greet you all at the 43rd Annual General Meeting of Wendt (India) Limited.

The Annual report for the financial year 2024-25 has been sent to you sometime back and I trust it would have given you an overview of the performance of the company.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Let me highlight the economic scenario of the year gone by. During 2024, the global economy grew at an uneven pace across regions. Manufacturing activity slowed in many parts of Europe and Asia, impacted by persistent supply chain disruptions and subdued global demand. However, the service sector performed relatively well, supporting growth in several economies.

While inflation eased in most countries, prices in the service sector remained elevated. Commodity prices stayed largely stable, though risks of renewed price increase persist. Given divergent trends in growth and inflation across countries, central banks are expected to adopt varying approaches to interest rate cuts, creating some uncertainty around future inflation and interest rates. Additionally, the global economy continues to face challenges from ongoing geopolitical tension, conflicts, and evolving trade policies.

In this global context, India demonstrated steady economic growth. According to the first advance estimates of national accounts, India's real GDP is projected to have grown by 6.5% in the financial year 2024-25. Growth in the first half of the year was supported by agriculture and services, with rural demand benefiting from record kharif production and favorable agricultural conditions. In manufacturing sector phased, there are headwinds reflecting weaker global demand and certain domestic seasonal factors. Nonetheless, private consumption remains steady, showcasing resiliency in domestic demand. Fiscal discipline, a strong external balance supported by service trade surplus and healthy remitted growth contributed to macroeconomic stability, laying a solid foundation for sustained growth despite external uncertainties.

Looking ahead to financial year 2025-26, India's economic prospects appear balanced. Key risks include elevated geopolitical and trade-related uncertainties as well as potential commodity price shocks. Domestically, converting healthy order books in the private capital goods sector into sustained investment, improving consumer confidence, and supporting wage growth will be essential to sustaining this momentum. A rebound in rural demand driven by improved agriculture output, moderation in food inflation, and continued macroeconomic stability could provide further upside to near-term growth.

Over the medium term, India will need to strengthen its global competitiveness through grassroots-level structural reform and continued deregulation to reinforce its growth potential.

According to the latest predictions from the International Monetary Fund, global growth is expected to be 3.3% in 2025 and 3.7% in 2026. For India, the economic outlook remains stable with growth projected at 6.5% in both 2025 and 2026, underscoring our position as the fastest growing major economy driven by robust private investment and macroeconomic stability.

Coming to the business results, your Company's domestic sales was at Rs 168.34 crores during the year, higher by 7% over the previous year. The increased sales was on account of higher demand from user industries like auto, auto ancillaries, bearing steel, cutting tools, resellers, etc. and others and intense market development initiatives.

Exports were at Rs 43.63 crores during the year, lower by 12% over the previous year due to reduced offtake from key customers from a few countries.

Accordingly, your Company clocked profit before tax of Rs 49.69 crores, which is lower by 5% over the previous year, and profit after tax of Rs 38.29 crores lower by 3% over the previous year.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

During the year, the Company incurred one-time expenses of Rs.1.77 crore related to the tech transfer agreement with 3M and the new company formation in Germany. Without these expenses, the Company would have made PBT of Rs. 5146 lakhs, which is 51.46 lakhs, which would have been similar to the past year level.

Talking about the Capex in the Company, during the year, your company spent Rs 58.29 crores on Capex. Previous year was just 11.15 crores. The major Capex was spent on the addition of new plant machinery towards capability building in fast-growing products and new product capacity enhancement, which are critical for the future growth of the company. Besides, the company acquired global ownership of Wendt brand at a consideration of Rs. 35.08 crore. This acquisition will help the Company leveraging the global market and boost its export sales into newer geographies. The Company's strong cash position enabled funding of all Capex through internal accruals only.

Talking about the research and development, the objective of R&D is to design and develop new products through the advancement of materials science towards providing the complete grinding solution to its customers. The Company's R&D sector continues to be recognised by the 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 & guideways, gears, Cam & cap shaft, and in industries like semiconductor, biomedical, aerospace, cutting tool, engineering, and auto sector. The companies in the process of identifying technology partners for developing products for these industries.

What is our business focus? Your Company continues its dedicated efforts in pursuing business in its three verticals, namely Super Abrasives, machines, and precision problems.

The Super abrasives, the business achieved its sales of Rs 140.54 crores during the year, which declined by 7% over the previous year. The domestic super abrasive business grew by 9% over the last year. Initiatives like key account management for top customers, appointment of precision dealers, horizontal deployment of successful applications, new product launches, etc. helped in this growth. Export super abrasive sales grew by 2% over the previous year. The exports-faced reduced offtake from key customers and the volatile geopolitical scenario in Europe and other developed countries.

Talking about the machine, the machine business clocked sales of Rs 43.64 crores decline of 8% over previous year. The drop in sales was due to lower project orders compared to the previous year. The industry-wise machine sales comprise the majority of steel followed by cutting tools, engineering and auto.

The Company executed several new machines during the current year, which was well accepted by the customer. These machines have been well received by the customers, projecting a good performance. Machine sales in the export market achieved good growth and accepted by customers. The Company's strategy of moving from industry-specific to application-based machines is expected to yield good results.

Now, on the technology transfer and agreement for peripheral grinding machine, the main thing which has happened during the year your company entered into technology transfer agreement with Wendt GmbH for manufacturing peripheral grinding machines. The technology will help the company to tap into the global market for these machine with sale of new machine, service revenue and upgrade of installed machines worldwide.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

The precision product group during the year the vertical clock sales of Rs 27.79 crores higher by 2% over the previous year. The Company continues to focus on developing new products for its components business as a part of its de-risking strategy and looking at alternate opportunities wherever possible.

So now talking about the manufacturing of the process efficiency focus, 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 Quick Response Management initiative, which was successfully deployed in three production cells last year 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. Besides, your Company had adopted a cost leadership strategy to achieve a competitive advantage by producing goods at the lowest possible cost. This envisages identifying the cost drivers, re-engineering the existing processes to remove redundancies and NVAs, streamlining outsourcing activities, creating economies of scale, and focusing on the core competencies. With this objective, the engineering team has undertaken some projects in both bonded and coated cells to eliminate, combine, rearrange, and simplify processes and achieve cost reduction.

Besides, focused cost reduction approach was implemented using Hoshin Kanri A3 methodologies, resulting in measurable cost reductions in manufacturing variable cost, manufacturing fixed cost, and manufacturing depreciation cost.

Let me talk about the digital aspects of marketing. The Company continues to maintain its website with improved content to enhance interaction and customer engagement. New products and applications are constantly updated on social media platforms like LinkedIn and YouTube to increase customer awareness. These initiatives are focused on digital marketing and ease of doing business in terms of servicing customers better.

Coming to information technology, your Company has taken digital transformation initiatives focused on simplifying and automating processes in areas of production planning and control, procurement, and sales and marketing. This year, several emphasis, was placed on revamping the company's secure network along with strengthening cybersecurity measures and improving data governance.

Some of the major recognitions and awards that your Company received to highlight the OEM Recognition Award. The Company received Original Equipment Manufacturer Recognition Award. The Company's Chief Financial Officer was conferred with the CFO 100 Roll of Honour for the year 2025 from CFO Collective, IMA India. The Company won two Excellence Awards in NCQC competition held during December 2024. The 8 teams participated in CCQC competition during October 2024, and the 7 teams won gold awards, and one team won a silver award. The CUFEST 2024 awards when you talk about employees who participated in the Group level quality Competition 2024. There is a festival of quality, festival organised by the promoter group CUMI and won awards for suggestion engineering, excellence, SGA and 5S categories.

Let me come to your Company's subsidiaries. Performance of Wendt Grinding Technologies Limited Thailand, the Company's only own subsidiary, Wendt Grinding Technologies Thailand, achieved sales of Rs 21.5 crore, which is 3% lower than last year. This is due to unprecedented challenges that the industry is slow down on account of EV impetus, geopolitical uncertainty, and due to anti-China crust and China Taiwan relations rising costs at all. The subsidiary continues to demonstrate a strong result and business equipment, challenging the unfavourable condition and churning out results on a consistent basis.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Accordingly, the profit after tax has been at Rs 1.37 crore, 19% Lower than the previous year.

Corporate Social Responsibility

As a responsible corporate statement, your Company remains deeply committed to inclusive growth and the sustainable development of the communities we serve.

During the year, we focused on CSR efforts on 2 critical areas, education and Healthcare. In education, we worked to address the long-standing gaps in infrastructure space with the government. Our initiatives included constructing new classrooms, installing RO drinking water mechanics, providing computers and projectors to support digital learning, and installing smart boards. We also supplied desks and benches for students, tables and chairs for teachers, and installed photocopy machine to aid academic and administrative functions. Additionally, we supported the construction of the prayer stage, helping create a more holistic environment for students.

We believe that revitalising government schools is essential given that many continue to operate with inadequate facilities and limited resources. Through these interventions, we aim to create an environment where students can learn with dignity and confidence.

In healthcare, our focus was on strengthening the public health infrastructure that serves the underprivileged and rural population. We supported the government Hospital enforces by providing social equipment, including a pasteurizer with a chiller and a breast pump, helping to improve neonatal and maternal care,

For the year 2024-25, the Company spent Rs 94.27 lakhs on CSR activities. I'm pleased to share that there were no unspent amounts at the end of the year, demonstrating that we fully deployed our resources for meaningful planning. We will continue to invest in initiatives that are for community, promote sustainable development, and create lasting value for society. And the important aspect of dividends.

To share the highlight, the Board has recommended a final dividend of Rs. 20 per share of Rs.10 each for the year ended 31st March 2025. You can recall that an interim dividend at the rate of Rs. 30 per equity shares of Rs. 10 each was declared in January 2025 and paid in February 2025. This aggregates to a total dividend of Rs. 50 per equity share of Rs. 10 each for the year.

We just finished our first quarter Board meeting to share some of the highlights and overall results. The Board has just taken on record the quarterly uncredited financial results for the first quarter ending 30th June 2025. The first quarter for former put forth by your company and as and total sales Rs 46.49 crore, which means a growth of 6% year on year. The domestic sales Rs 35.71 crores growth of 3% year on year. Export sales at Rs 10.78 crores with a growth of 19% year on year, and the profit after tax of Rs 4.95 crores which is a decline of 34% year on year. The decrease in profit is due to lower order permission sales from steel products and the amortisation of Wendt brand. On the subsidiary company for the first quarter, your subsidiary Wendt Grinding technologies Thailand, during the first quarter reported a top line of 6.03 crore, which is a growth of 16% year on year business. Profit after tax is at Rs. 47 Lakh, which is a growth of 24% year on year business. Talking about Wendt GmbH, your Company has incorporated its other wholly owned subsidiary named Wendt GmbH, Germany. This subsidiary will promote sales and service support of peripheral grinding machines in Europe, Asia, and US. During the current quarter, the subsidiary got registered and onboarded a few sales and service employees.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

While we talk about the way forward, your Company will continue to live upon its vast experience and technical expedite, deep understanding of customer requirement, comprehensive product rates, and the resultant competitive edge emerging out of its complementary business verticals maybe super oppressive to the nations, tools, and products. The government's focus on projects like Make in India, make for the World are expected to give a boost to the company's products, being own substitutes, thus helping in conservation of precious foreign exchange.

During this difficult time. Your Company's strong fundamentals, unrelenting spirit to innovate, passion and cater to customer needs demonstrate perpetual resilience. Your Company will continue to develop new products, new applications, including development of import substitutes, while tailoring existing products to cater to your own market price and changing customers' rates.

On the leadership front, at our previous Annual General Meeting held on 22nd July 2024, Mr. L. Ramkumar joined us as an independent director, bringing valuable experience and perspective to the Board.

Mr. Ninad Gadgil, who is the Chief Executive Officer and Executive Director, will be stepping down from the Board effective 15th September 2025 to pursue opportunities outside the Company. The Board places on record the contribution made by him during his tenure. I would also like to take this opportunity to thank all my colleagues on the Board for their valuable guidance and unwavering support during these times of change. Their continuous encouragement and concern remained a great source of strength and inspiration, helping us navigate the future with optimism and confidence. I have special words to acknowledge the collective efforts of the entire Wendt India team, the employees working tirelessly to ensure the company continues its growth path. I thank all stakeholders, customers, suppliers, vendors, bankers, authorities, and of course you, the shareholders, for your unstinted support and encouragement. Thank you, ladies and gentlemen. So, with this now, I invite Mr. Ninad Gadgil, our Chief Executive Officer, elected to be Executive Director, to share the operational highlights for the year 2024- 25.

Mr. Ninad Gadgil- Thank you, Chairman. Mr. Rao, good afternoon, ladies and gentlemen. I will take you to the operational highlights now. Welcome again. Next, please, before we go ahead, a disclaimer there is no intent to make any forward-looking statements over here, and as a company, we do not assume any obligation in this presentation to update any forward-looking statement and as a result of which any new information or future events, or developments are passed on. With that, I'll begin with the agenda for today. So, this is what we'll try and cover. We'll have a small update about Wendt, Wendt history, super abrasive business, Machine tools business, Precision component business, then see how all of this comes together to help us focus on the different industry segments, update around what we are doing in the area of research and development. Then all the highlights for the year gone by, financial highlights as well as the quarter that has gone.

Next, please.

So again, to remind all of us, we are headquartered here at Hosur in Tamil Nadu, about 40 kilometres from Bangalore. What you see here on the left and right is a picture of our facility. We are close to about 16 acres here at Hosur. Current team's strength is close to about 500 people. Yes, Next Please, some of you know about our fundamental strengths. Clearly, we see people as our biggest number one strength, well-nurtured talent, strong, well tenured talent. We offer highly customised, you know precision-engineered products, whether it's super abrasives or components, all the special purpose machine tools that we manufacture.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Now this is possible extremely state of the art manufacturing process that we have all of this again on the background of extremely sound financial position built over the last several decades.

Next, please get a glimpse of you know how our manufacturing comes together. We are one of the unique super abrasive and special-purpose machine tool manufacturing companies and probably, The only Company. In this space or segment to offer super abrasives machine tools and components from one entity or one facility. Like I said, we have a well-nurtured talent that backs our manufacturing and sales team and then all of this has helped us to be market leaders. You know that can possibly benefit also from the industry payments at one season's end. Next please. These are the different industry segments that we serve. We are present in automotive engineering, the cutting tool industry, steel industry. We serve the glass, ceramic and refractory industry and also some of the emerging segments within defence analysis. Next please, tshis is a good, great chart that again helps you to see how it comes together, When we approach, say a large key account with an automotive or ceramics or in construction or aerospace, you will see that for example, for the engineering industry, we have a whole range of super abrasives to offer, But we can also offer them with our special-purpose machine tools and our special and especially made precision products, precision-engineered components.

Likewise, we have a presence in many industries and that helps us again to mitigate risks or declines that can sometimes happen in one of these industries. We are not only indexed to any one of the industries. Automotive is probably the one industry where we have close to about 35% of our total sales. We are well spread across the full range of industry that you see on the left-hand side. With our super abrasives, machine tools, and precision components business, we stand really well poised to offer a broad range of solutions to these different industries. We are the probably again the only player in India to have such a wide range of products within Super abrasive. Right from stationary dresses to metal bonded products to braised bonded products, we offer the full range, which makes us truly unique. We do not really have to depend on any other supplier or outsource when it comes to serving our customer needs. Next, please.

Like the Chairman said, we are the three verticals and he talked about the revenues that we hit. As you can see from our margin profile, very healthy overall. In super abrasive, we delivered last year at 22% EBIT margin. In machine tools, we are close to gain 20% and in the precision products business, we had EBIT margin of close to 12%. next please, these are global reach, we have a production site largely in India and in Thailand. We have sales and distribution offices across the world. But a new subsidiary in Germany located at a place called TONISVORST really poises us well to serve the European market. We now also have our own sales engineers and service engineers in the markets of US and Korea, next please.

Just a quick glimpse of some of our customers. You will find many large Indians, private as well as public sector companies, and then of course several global and transnational customers that we serve both in India as well as across the world. Many of these global customers start with a relationship with here with us here in Wendt India and then because of the quality that we offer, we get a chance to participate in their manufacturing plants outside of India as well. Next please.

This is just a range of some of the certifications that we have We obviously have all the right clearance certifications, some of the aerospace-related certifications, and then the ISO certifications. A quick glimpse of some of the awards won by the Company as well as some of the CFO role of honour that our CFO has won for very good, strong corporate

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

governance and finance best practices. ESG is at the core of our business operations. The Company has made very good progress in this area over the last several years. We have conducted a gap assessment exercise recently on several of our ESG partners, which tells us the exact carbon footprint that we have currently. We've also set now internal targets, and now we plan to improve in this area. The Company being a part of the Murugappa Group, has always been known for extremely strong governance practices as well. Next, please, some pictures of our Super Bridges facility. You will see on the right-hand side pictures of our electroplated facility, some of the high-tech equipment that we have for our Rotary dresser segment. Next please.

These are the products that we manufacture. Like I mentioned earlier, we have the full range by the Rotary dressers, base products, electroplated products, and of course, resin bond and metal bond products. Recently, we have started making extremely good progress on some of our Vitrified and galvanic bond productions. A quick look about our machine tool division. So Wendt is known for manufacturing special-purpose grinding machines. As Chairman said, we have acquired the technology now for peripheral grinding machines, which are basically listed as insert grinding machines, over here. And with this technology transfer, we also get an opportunity to service almost 1600 machines that exist across the world that was sold by Wendt GmbH in the past. These machines not only give us opportunity for service and repairs, but also for upgrades, because many of these machines would need either software upgrades or robotic upgrades, or full mechanical and electrical Upgrades. I've already talked about how the machine business helps us to complement our super abrasive and give a complete solution to the customer. Next please, here are some pictures of the machines that we manufacture. Recently, we have seen extremely strong growth on some of our double side fine grinding machines. We continue to be market leaders in the Thompson carved roll and ride roll grinding machines for the steel business, market leaders not only India but also emerging as strong leaders in this segment in the markets of the Middle East and Africa, and Southeast Asia as well. Next, please.

Quick glimpse on our precision components business. These are some of the capabilities that we have where we can do very periphery grinding, radius grinding, ID or OD grinding, and of course slot grinding. Some of the materials always hard to grind materials like hardened steel, sintered steels, carbides, and ceramics. These are some of the machines that we have for our facility. And then like I mentioned, we can do the thickness profile, ID, OD, and honing all in one. We are again very well poised to serve the fuel pump industry, the hydraulic industry, and the insurgent industry. We have been one of the sole suppliers for the fuel pump industry for the wings that they manufacture both for India as well as for export. They're also in the process of developing low-pressure wings for the refrigerator and air compressor industry. Many of these components that we manufacture, almost all I would say, are made with our machines and also our own super abrasives for diamond beads that gives us the unique capability to serve almost a flatness of .002 and get a finish of close to RZ 2 in the component size of 10mm.

These are some of the products that we manufacture. Next please, for the next coming few years, these are some of the industries where we see strong opportunities. Automotive industry, glass industry, glass industry where we now have seen extremely fast-growing segment related to solar glass. We have great product lines as well as machines that serve some of the automotive and the defence, and cutting tool industry as well. Many of these segments or these industries have sub-segments that are growing at rapid double-digit growth rates, and we are making sure that we have disproportionate resources both from a product development as well as sales and marketing side, focusing on some of these high-growth segments. Next please.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Again, some examples of some of the focus industries that we are working on that will help us meet our growth aspirations in the future. Next please. This is again a significant area. For the last few years, we have been ramping up for R&D investments. As you can see from close to 0.9% that we spent in the year FY22, this is the last financial year we've increased that close to about 2.6%. We have some strong R&D competencies and we continue to develop them in order to meet future customer needs. We are developing deep application knowledge and expertise around some of the new emerging segments like medical and super alloy materials.

So, this is how we had ended FY 24 - 25. Our total sales grew by about 3%, EBIDTA was down by 5%, but this was also because of some of the one-time investments that we incurred for future growth. Without these one-time expenses, our EBIDTA would have remained flat, and our PBT would have degrown by about 5% and our PAT would have grown by about 2.7%. At the contribution margin or gross margin level, our operations were relatively flat on the slight improvement, again emphasising that we continue to be extremely efficient in our manufacturing process. All the investments that were done were done either in the area of R&D or in Salesforce's enhancement in select geographies, both in India as well as outside. Next please.

This is a quick update about the Capex. We have a Capex plan of close to about 25 crores as for the year 24-25 and out of this close to about as of end of March 25, about 8 crores. It was capping the order but open for execution, which means these 8 crores will get delivered in the first two quarters of this year, between April 24 to April 25. We are one of our highest Capex investments of close to about 23 crores. The other big Capex-related acquisition that happened for us last year was the investment that we made in buying out the Wendt trademark for usage across the world, and our Company spent close to about 35 crores in this area. Next please.

Some of the key highlights of last year that our Chairman also Spoke about are Domestic Super Abrasives business grow close to about 9%, crossing the 100 crores mark for the first time. We continue to focus on the dealer segment which grew by about a healthy 32% over the earlier year and we had some very successful product launches for the carbide Rotary tool segment and the bearing ID grinding segments. On another area in which we did extremely well was in pulling up new grinding machines with Wendt brands or with Wendt grinding wheels. We had closed over 70 machines, 70 new machines that were pulled up last year with wind grinds. We do find, CGN, like I mentioned earlier, grew extremely well last year at a very high 19%, very high double-digit growth of 19% in the machine tools division. Although our sales declined by 8%, we should remember that this was on the back of a 70% growth that we had experienced earlier. Also, the steel industry last year went through a significant slowdown from Q2 onwards, which impacted our sales, and some of our shipments went for FY 25 actually happened only in April 2025 this year. Our again total number of machines sold last year was the highest ever and we were able to sell close to about 45 machines and significantly improving our market share in the steel segment, where we are leaders in the tungsten carbide Roll grinding sector, Super Abrasives exports, because of the challenges in some of the markets due to some of the geopolitical factors. Overall growth was 2%. Again, here are we remain focused on our focus countries, which include some of the countries in Western Europe and US, where we grew close to about 8%. And finally, in the PP segments of the persistent components segment, why do we miss the overall plan? We grew by about 2%, but made some very strong improvements in our new pump assembly facilities that will help us to cater to one of the largest key accounts in this segment in the world and in India. We are in work in process of getting the approval for this component and this will be a significant growth driver for us in year 25-26 and the years to come. Next, please.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Here are some of the glimpses of our participation in IMTEX exhibition that was held earlier this year. You'll see some of our global customers as well as local customers participating in many of the events that we had at our exhibit, we got a very good footfall at this exhibition, and many of those we were able to significantly increase. We were able to convert in the first quarter of this year, and the rest will be converted in the balanced quarters. We got a good inquiry momentum for our insert grinding machine, the central machine that was exhibited at IMTEX, which is the peripheral insert grinding machine, A5 axis machine that many of our carbide customers from the carbide tool industry, you know found of really of good significance for them. Next please

Glimpses of some of our customer engagements. These are pictures of seminars, technical seminars that we've held at some of our large key accounts across the country. Next please, and pictures of some of the awards that we have won from our suppliers, prestigious customer accounts like Schaeffler and Kennametal. The award that we have won was from DIFACTO is in an emerging fast growth segment rightly where DIFACTO is a leader in the robotic automation area and we are supporting them with Wendt Diamond beats. Next Please, here are some more awards won by our team for the Rotary Dressers SGA competition and some Kaizen awards that we have won at the state level. So, the consolidated performance which means Wendt India plus Wendt Thailand, we ended at about 3% overall sales and -5.4% EBITDA and PBT. Excluding one-time expenses, our PAT would have grown by 2%. One-time expenses related to our technology acquisition and new subsidiary formation in Germany. Next please.

This is how we've grown in the last couple of years, ending last year at about 212 crores. Here are some of the figures related to our EPS, how it has moved over the last couple of years and then maintaining a consistent dividend record of close to 500% payout in FY25. Next please, this is all our total shareholder return comes into picture. So, if for Rs. 10 that would have been invested in, say, the year 1981 during the formation of the Company, that amount would be equivalent to about 3961 times. Given the healthy Return to our shareholders, we continue to be one of the top quartile companies, you know overall TSR.

Next please Finally, summary of our performance in Q1. Overall sales grew about 6%. This was on the back of very strong performance in the domestic super abrasives, a core business of about 11%, a decline of 18% in the machine tool business. Which we hope to Recover in the next couple of months the overall decline of about 18% on EBITDA and -34% on PBT. Again, this is because of some of the significant investments that we have made on the brand as well as the people and R&D through Quarter 1. Next please with that, I end the presentation for last year's performance and our upcoming performance. I hand back to our chairman for the proceedings.

Mr. Bhagya Chandra Rao- Thank you, Mr. Ninad, for detailed presentation. So, ladies and gentlemen, now let me come to the AGM Resolutions. The notice dated 23rd April 2025 convening this meeting along with a copy of the Annual Report for the financial year ended 31st March 2025 has already been circulated. With your permission, I shall take the same as read. The Auditors' report on the financial statement for the Company does not have any qualifications or observations or comments on the financial transactions or matter as having any adverse effect on the functioning of the Company. There are no qualifications, observations and comments in the Secretarial Auditors report too. Accordingly, the reports are not required to be read out in this meeting. The ordinary businesses set out in the AGM Notice pertain to - first one, adoption of standalone financial statements for the year ended 31st March 2025 together with the reports of the Board of Directors and auditors thereon.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Second one, adoption of consolidated financial statement for the year ended 31st March 2025 together with the report of the auditors thereon,

third one, declaration of final dividend of Rs. 20 per equity share and confirmation of the interim dividend of Rs. 30 per equity share paid during the year.

Fourth resolution is about re-appointment of Mr. Sridharan Rangarajan Director who retires by rotation.

There are two special businesses set out in this AGM notice but they are pertaining to appointment of M/s. Sridharan and Sridharan Associate as secretarial auditors of the Company and to fix their remuneration and the sixth one is about ratification of cost auditors' remuneration.

The resolutions and the explanation statement in respect of the above proposals wherever applicable have been provided along with the notice, Few Shareholders have registered themselves as a speaker for raising queries questions at this meeting. I now request the moderator to facilitate shareholders to raise their clarifications also or speak up whatever they wanted to ask regarding the accounts and operations of the company during the year 2024- 25 in the sequence of their registration. In the interest of the time and with a view to give adequate opportunity to all, I request members to be judicious in time and restrict the same to 3 to 5 minutes. We will hear all the queries first and after which I would be pleased to give my responses to your queries in consolidation or have them answered by my colleagues from the management team. So, with this, may I request a moderator to open up for the speakers in the order of their registration please.

Moderator- Thank you very much, Sir. I request our first speaker, M/s. Nirzar Securities LLP, to kindly unmute, share the camera and proceed with the question.

Mr Neerja Securities LLP- Hi, am I audible?

Moderator- Yes, Audible, Sir,

M/s. Nirzar Securities LLP- Yes, Thank you so much for this opportunity, Sir. Congrats on the numbers and the year. I have a few questions that I had sent beforehand. So, if you could break down the revenue that we get from aerospace, defence and automobile specifically by segments. So by in terms of super abrasives and precision components, then I would want to know if there is any product overlap between the Wendt portfolio and the CUMI portfolio. And if there is an overlap which who's getting the priority of orders. Next up, I want to know the kind of ROCs we're expecting from medical, super semiconductor and glass processing tools within that, if you could tell me the current TAM and market share as well. The asset turnover and capacity utilisation for our 3 units. Moreover, with the Capex that we've done in the past financial year and three financial years, so in the past four financial years, what was the total amount and what was it used for? If you could just have a brief over that? And finally, you did mention that, yeah, there are going to be a certain amount of machines up for servicing and machine upgrades. Can we just know the top and bottom line for that impact that we could expect with that additional revenue? This wasn't mentioned in my previously submitted questions, but something that I was curious about and I'm sure the other shareholders as well. But yeah, that's all for me. Thank you so much.

Moderator- Thank you. I now invite our next speaker, Mr. Aspi Bamanshaw Bhesania, to kindly unmute, share the question, share the camera and proceed with the question. Mr. Aspi, I request you to kindly unmute and proceed with the question.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Mr. Bhagya Chandra Rao- No response.

Moderator- Yes,

Mr. Bhagya Chandra Rao- next speaker please.

Moderator- I now request our next speaker, Mr. Santosh Kumar Saraf to kindly unmute, share the camera and proceed with the question.

Mr. Bhagya Chandra Rao- Mr. Saraf

Mr. Santosh Kumar Saraf- हॉ जी माननीय सभापति जी उपस्थित निर्देशक मंडल के सभी अधिकारी गण और कर्मचारीगण मैं संतोष कुमार सराफ कलकत्ता से आप सभी को राम राम कहता हूँ आशा करता हूँ आप लोग सब अच्छे स्वास्थ्य होंगे कर्मचारी भाई बहनों का भी आभार का भी करता हूँ जिनकी कड़ी मेहनत का फल है ये हमारी कंपनी और उनकी टीम का भी आभार पकड़ लेता हूँ अच्छी सेवा देने के लिए सर आपने अपने पद से मैं बहुत कुछ बता दिया ऐसा तो एकदम बताया करें जिससे हम कुछ कर सके किस पे गए थे बस जो तो कुछ है नहीं फिर भी आगे से लाते ही एक दो पैसे कन्फर्म कर रहा हूँ एक तो हमारी कंपनी की ई एस जी रेटिंग क्या ये ई एस जी रेटिंग क्या बताएगा उसका स्कोर क्या है ई एस जी का रेटिंग अच्छी है तो इसको हम किस से हमारी कंपनी के गुडविल के रूप में यूज़ कर सकते स्क्रीन बॉन्ड इश्यू कर सकते हैं ये ये बॉन्ड इश्यू होता है और उन बोर्ड को हम लिस्टेड करवा सकते हैं जिससे उनकी जब पर टेप से होगी कंपनी की गुडविल का भी पता चलेगा दूसरा सरकार में एडमिशन के लिए क्या कदम उठाए नाश्ते आपने कितना कार्बन लिमिटेशन रिड्यूस किया और ज़ीरो टारगेट कब तक कहा जाए तो आपने बताया भी था फिर भी बता दीजिए कब से कम बताइयेगा जब यूज़ कर रहे हैं आप एक बजट में हमारी टोटल कैपेसिटी जो अलग है उसमें कितने परसेंट है और 100% हम कब तक कर लेंगे सर अच्छा हमारे जो प्लान्स दूर है वहाँ पे आपने रूप पैरल की व्यवस्था की है तो बताइयेगा और रूप तो बैनर की है उनकी क्या बताएगा और कुछ नहीं आपने सब कुछ कहाँ से सिर में सेक्रेटरी को कहूंगा मैडम तो स्मार्ट कम रहिए अपने मेरे लड़के को बैलेंस शीट भेजी मेरी वाइफ को बैलेंस शीट भेजी आज तक मुझे बैलेंस शीट नहीं भेजी तो हर आदमी का अपना इन्वेस्टमेंट है अगर आप सोचते हैं की सर एक को बिज़नेस हो जायेगा तो आप एक ही अकाउंट में भेज दिए सबको तो उनके एकाउन्ट में ड्यू डेट चलाएगा आपको एक बार पोस्ट करना पड़ेगा तीन बार चार बार पोस्ट नहीं करना पड़ेगा ये गलत काम पर आप हैं और चेर्मन साहब को समझाइए की हर आदमी का अपना अपना इन्वेस्टमेंट होता है हर कोई अपने अपने इनकम टैक्स फाइल होती है हर के पैसे अपने होते हैं तो हर कोई अपना अपना अधिकार दीजिये ये रिक्वेस्ट है ज्यादा कुछ नहीं मैं कहूंगा ये वीसी मीटिंग कन्फ्यूज देखिये आप से हमारी फिजिकल मीटिंग में पहले मुलाकात हुआ करती थी की अब फिजिकल नहीं होती दम नहीं कर सकते हैं और मैं गलत हूँ मैं रहता हूँ अभी दो मीटिंग चल रही है क्या आपकी मीटिंग में बोल रहा हूँ दूसरा हाइब्रिड मीटिंग चल रही है ये मौका केवल पीसी के कारण पॉसिबल है अगर होती है तो बॉम्बे नहीं जा सकता था अच्छा ये रिक्वेस्ट है की फीचर्स लीजिए प्लीज़ एक बार फाइनल खेल पति से भी इसकी आप सभी को शुभकामना देता हूँ भगवान से प्रार्थना करता हूँ पति से भी आपके साथ साथ में जीतने भी हमारे कर्मचारी भाई बहने उनके लिए शुभ और आने वाले त्योहार जो भी हमारी ये आपकी जिंदगी में जो भी त्योहार हो उसमें आपको खुशियां मिले और अच्छा मिले बाद मैडम को फिर जनवाद तो शायद की मेरी बात से उनको अच्छा नहीं लगे इसलिए उनसे नाराज मत होइए मैंने जो कहा पैर टेबल बात की है यार आदमी का अपना अपना हर आदमी का अलग है क्या रखना चाहिए जय हिंद जय भारत मॉडरेटर काफी अच्छा से कार्वी वाले इन का भी आभार प्रकट करना जनता इनका भी आभार प्रकट है तो काफी अच्छी करते हैं इन्हीं को फ्यूचर में हाइयर के लिए सर

Mr. Bhagya Chandra Rao: Thank you, धन्यवाद।

Moderator- Thank you, Mr. Santosh Kumar Saraf, I now invite Mr. Nikhil Upadhyay to kindly unmute, share the camera and proceed with the question. Mr. Nikhil, I request you to kindly. Unmute

Mr. Nikhil Upadhyay- Hello.

Moderator- Yes, Sir, you're Audible, Sir.

Mr. Nikhil Upadhyay- Yeah, good Afternoon. I have already sent my set of questions through the KFin tech window. I hope you have the questions with you.

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Board room: We have not received.

Mr. Nikhil Upadhyay- sorry sir.

Board room: We Have not received it, Sir.

Mr. Nikhil Upadhyay- okay, then I'll, speak out those questions.

Board room: Yeah. You can mail us also, we can reply in mail.

Mr. Nikhil Upadhyay- Okay, I'll just ask my key questions and rest I'll mail and probably you can reply on mail. So, my key 3 or 4 main questions I'll just. Sir, in if we go through, if we go through our last three years AGM, we've mentioned that one of the key ideas for us has been building a stronger base and a wider base in newer industries. If you can just help us understand how has that initiative worked for us and the newer initiatives industries or newer in products which we had launched, how's their traction or revenue share increasing for us? Secondly, in the key industries which we mentioned which is steel, auto, auto ancillaries, what would be our market share effectively and how is that market share increased over the improved over the last 3-4 years. And in FY-22 AGM we had talked about that we benefited from 3M reach and export to Wendt associates. Now with the 3M exit, how does that business get impacted or what other measures we are taking to grow the export business and what is the positioning of Wendt brand globally and which would be the key markets where Wendt is a strong player?

Mr. Ninad Gadgil- Okay, Thank you.

Mr. Nikhil Upadhyay- Probably I'll repeat rest; I'll mail the rest of the questions. If you can mail them the replies it would be pretty helpful.

Mr. Bhagya Chandra Rao- Thank you, Mr. Nikhil, thank you. We will do that.

Moderator- I now request our next speaker, Mr. Narendra S Trivedi, to kindly unmute, share the camera and proceed with the question. Mr. Narendra, I request you to kindly unmute and proceed with the question.

Mr. Narendra S Trivedi- Hello

Moderator- You're audible sir

Mr. Narendra S Trivedi- Am I audible sir?

Moderator- Yes, Mr. Narendra, you're audible.

Mr. Narendra S Trivedi- I want to ask how many sales office in India and abroad and order position and expected order then what is our export market and what is your next higher expenditure? Thank you, Thank you.

Moderator- Thank you, Mr. Narendra, I now request our next speaker, Mr. Abhishek Jain to kindly unmute, share the camera and proceed with the question.

Mr. Abhishek Jain- Can you hear me Sir? Am I audible?

Mr. Bhagya Chandra Rao- Yes

Moderator- Yes

Mr. Abhishek Jain- First of all, I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family in this challenging situation. A Company deserves much more respect than the current market cap after

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. Sir, as of date how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal progression charges and the audit fee? Sir, then myself and my team are running a legal firm in the name and style of Seven Worlds Associate in Chennai. So, I request the management finally enrol the firm, aim the empowerment of the company and we will be glad to extend our services. Sir, we can see that the company is doing very well and we are really thankful to the entire Board of Directors. For the social efforts in winning the company to this particular extent and rewarding the minority shareholders in large numbers. Sir then what are the steps taken by the management to improve the PE ratio, the EPS and the ROE. So kindly give us some brief on that Sir. And nothing much to ask. The company is doing really well. I would request the management to kindly take care of the hospitality part of the investors currently. I would request the management to kindly consider the hospitality and I would request management to kindly consider hybrid AGM. They have to come as most of the senior citizens are not because of the digital challenges in this virtual platform. So, if you consider hybrid AGM, they have to come more number of shareholder to join the meeting and you get the valuable point suggestion and ideas that will be helpful for management to empower in future. So, nothing much to answer. I wished company and board of directors great success and Prosperity in the coming future and thank you for giving the Opportunities. I hope to see you in the Hybrid AGM next year, Thank you.

Mr. Bhagya Chandra Rao- Thank you,

Mr. Ninad Gadgil- Thank you.

Moderator- Thank you, Mr. Abhishek, I now invite our next speaker, Mr. Bala Subramaniyam Gayathri to kindly unmute, share the camera and proceed with the question. No feedback received. I now invite next speaker Mr. Sanjog Saraf to kindly unmute, share the camera and proceed with the question. No feedback received. I now request our next speaker, Mr. Keshav Garg, to kindly unmute, share the camera and proceed with the question.

Mr. Keshav Garg- Sir, Thank you for the opportunity. Sir, I have a list of questions. I'll just ask them. Sir, we have mentioned that we are market leaders in most of the segment that we supply to Sir, who would be our major competitors in all of the three segments. And Sir, would we be the single source supplier for most of these customers that we have mentioned in the presentation. Sir similarly, our margins and our precision component divisions are on the lower side when compared to some of the peers. So, who would be our peers and what kind of margin improvement can we expect as this business scales up? Sir, can this business become 100 crore revenue streams for our company? Similarly, Sir, we mentioned that we'll be scaling up this business for a fuel pump customer. So, what kind of opportunity is that? And do we have an idea of order book or order supply to these customers? Sir similarly, we mentioned that as our business scales up with Indian customers, there's a possibility that we'll start supplying to their global operations. Sir how can this, what can, what kind of opportunity can this become over the next two to three years and serve with the 3M around going? How can we see our export business improving? Sir just a second. Yeah, so why did our margins decline from 27% to 23%? And sir, we mentioned that majority of these were towards R&D investments and investment into sales and personnel. Sir, should we expect this 23, 24% to be the new normal or can we expect this to improve going forward? Sir similarly, Sir, my final question would be, Sir, where do we see our business growing over the next three to five years with us gaining the global rights and potentially supplying to a much larger market? Sir, sir if

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

you could just help us understand that how the business can grow over the next three to five years, that would be very helpful. Sir, thank you so much and all the best.

Mr. Bhagya Chandra Rao- Thank you.

Moderator: I now request our next speaker, Mr. Pratik Sunil Kothari, to kindly unmute, share the camera and proceed with the question. Mr. Pratik, I request you to kindly unmute and proceed with the question.

Mr. Pratik Sunil Kothari- Hello

Mr. Bhagya Chandra Rao- Yes, Pratik.

Mr. Pratik Sunil Kothari- Yeah, Thank you for the opportunity. So, my first question was if you could provide the market size of the Super abrasives in India as well as globally. Second, in the Super abrasives business, we've mentioned that we are exploring new opportunities in medical, consumer electronics, semiconductors and all this via either technical collaborations or by our own self. And also, we were identifying, you know, new opportunities in aerospace, defence, etc. So, if you could provide the opportunity size, the timelines, the competition and if possible whom we are trying to, you know, partner for, for the technical expertise. Next, if there are any synergies with Carborundum and if there's a possibility of merger of the abrasives business. And lastly, since we've purchased the global brand, do we compete with the parent or if they, if they've exited the business and if they've exited then what would be the opportunity in the exports for the next three, five years? That's it from my side. Yeah. Thank you.

Moderator- Thank you, Mr. Pratik. I now invite Mrs. Rachna Deepak Kukreja to kindly unmute. Share the camera. Proceed with the question.

Mrs. Rachna Deepak Kukreja- Hello. Am I audible?

Mr. Bhagya Chandra Rao- Yes, yes

Moderator- You're audible, Madam.

Mrs. Rachna Deepak Kukreja- I have some Few questions. My first question is how much of the addressable import substitution market in India have we been able to capture so far and how big is this import replacement opportunity in India? My second question would be what are the key factors that influence customers' decision to choose Wendt's products over other Competitors. My third question would be which end use industries have shown the highest retention and willingness to pay premium prices for your solutions? My fourth question would be how has Wendt market share along with the other domestic players in the Super abrasive sector grown in these recent years? Additionally, what would be current market share for products in newly diversified industries such as solar, semiconductors and medical devices? Are there any competitors in these segments as well either in India or globally? And what is the nature of their competitive landscape? My next question would be in super abrasive growth, is the growth driven more by the increasing wallet share with existing customers or by acquiring new clients in diverse industries? Next question would be how does the machine business contribute to cross selling opportunities across Wendt portfolio? My last question would be how much of your distribution is driven through dealer lead sales versus direct sales to key large accounts? Thank you.

Mr. Bhagya Chandra Rao- Thank you, are we done with, moderator?

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

Moderator- Sir, no, Sir, we still have 7 to 8 speakers. So, I'm inviting our next speaker, Mr. N Prakashchand Galada, to kindly unmute and share the camera. Mr. Prakashchand, I request you to kindly unmute and proceed with the question.

Mr. N Prakashchand Galada- Yes, Sir. Good evening to all. First and foremost, physical or a hybrid meeting so that we can meet you in person and it will be easier for senior citizens. Secondly, the bonus was last in 2003 long back, so your share trades at 10,000 plus making it difficult for newcomers. So, I request you to look into a bonus split, buyback all the three and the dividend was good and hope it will be better next year and also hospitality for the shareholders who attend the AGM. When you have a physical meeting, you do give us, but when it is VC, it is not being given. Please look into this. Thank you so much.

Mr. Bhagya Chandra Rao- Thank You.

Moderator: Thank you, Sir. Next invite, Next SBI Contra fund to kindly unmute, share the camera and proceed with the question. I request SBI Contra fund representative to kindly unmute, share the camera and proceed with the question. I request you to kindly unmute. You are still on mute, Sir. Sir, request you to kindly unmute and proceed with the question. So, you will have a mic symbol just up on the below your screen Sir. Sir maybe you can refresh or join back. We'll invite you again, Sir. I now invite Mr. Viraj Bharat Kacharia to kindly unmute, share the camera and proceed with the question.

Mr. Viraj Bharat Kataria- Thank you for the opportunity. Hi Mr. Rao, hope you're doing well. Probably you might not remember we had a good opportunity to interact with you in your previous role at Kennametal. I have already sent you, my questions. Can you please confirm if you receive them?

Board room: When were the questions sent Sir?

Mr. Viraj Bharat Kacharia - I sent it earlier to KFintech.

Board room: We have not received it. Can you re forward it again

Mr. Viraj Bharat Kataria- Yes sure? Should I just e-mail it to you again? OK, just I'll just e-mail the questions, but I just highlighted the few of them on the mail on the AGM right now. First is, you know if you can just give some mix of the abrasive sales we do, how much is customised and how has that grown over last year? Similarly, you know if you look at dealer versus key account direct in the presentation also just now, we talked about the dealer driven business grown by around 32% versus overall sales grew by only 9%. So, one is you know what is driving this growth in this dealer driven business? Is it network expansion or which applications or sectors is driving this? And similarly, the non-dealer driven business there seems to be a degrowth. So, what is the reason behind that and again in terms of the trade or the economics, the margins for say between the two channels, how do they compare? And you know we've been talking about a demand more led by a grade of existing accounts, you know. So, can you just see, can you just give some perspective how much of the demand we are seeing is more of a great demand to existing lines as against new applications and few questions on the machineries, machines and accessories business? See, we talked about a total installed base of more than 1600 machines. So, from your experience, typically what is a replacement cycle and average age profile of the installed base and of the revenue which we report, how much of the revenue is from service repairs as against fresh sales and the machine sales we typically do the new business, typically how much are repeat orders or grades you know from existing customers? Lastly, on the precision products, can you give some colour on, on how you're looking to ramp up and what will drive growth for us in this business and on a

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

steady state mature basis what, should one look at another the margins in this business. Last is on the Capex for FY 26 and 27 and Just one request I. think, you know during your earlier at Kennametal. Also, we had seen a big reform into the investor relation functions and a much broader acceptance to investors, especially institutional investors in terms of addressing their queries on the business. Since this is the only forum in a year we get to meet the management, I'll just request now there is a more simplified ownership structure. So maybe we can give an opportunity to have a quarterly or a half yearly con call with investors so that through that we can get a more detailed perspective on the business and the performance, you know, for the period it has gone by. So just a request if we can look at this initiative as well under your chairmanship. So, I'll just send the questions on the e-mail request you to help answer those as well. Thank you.

Mr. Bhagya Chandra Rao- sure, We Will reply. Thank you.

Mr. Ninad Gadgil- Thank You

Moderator: I now request Mrs. Bharti Saraf to kindly unmute, share the camera and proceed with the question. No response received. I now invite Mr. Rahul Kumar Paliwal to kindly unmute, share the camera and proceed with the question.

Mr. Rahul Kumar Paliwal- Am I audible now?

Mr. Bhagya Chandra Rao- Yes, yes.

Mr. Rahul Kumar Paliwal- thanks for opportunity giving me. So, I have dropped around 13,14 questions on e-mail, maybe you can answer those maybe I'll reiterate couple of point to reemphasise on and can someone note, take a note and respond as well in the AGM because this is the only opportunity as of now, we have to interact with the management. So, my question goes here like so we are continuously mentioning our aspiration to be the most valuable company among Murugappa Group, right. And I'm sure there must be some thought process behind. So can we come to know about this that like you know a quantified market cap target and timeline you have said internally in order to achieve the same kind of results, the specific value creation lever which you are looking like organic growth, mergers or acquisition take licensing margin expansion underpinning this goal and any interim milestone which you can share to be the most valuable company you know in Murugappa group and with particular static pillar you are pulling in order to get the growth like semiconductor abrasive or aerospace or medical devices. Which one is most valuable for you and now has been our German promoter is off how companies maintaining access to the German technology, R&D capabilities and global customer relationship that have been our competitive advantage for over the 40 years, I guess. So, which specific technology licensing agreement are in place post our divestment from the Wendt GmbH then we are talking about actually so, so now this is going to be a company under Murugappa group only and this is definitely a small company. So, any thought in board? You know Murugappa group usually consolidate or cross leverage the companies. So, any thought to merge it with the any other technological platform group like CG Power or anything else which can give you the economy of a scale. And if that happens, what will be the board approved criteria like market cap threshold or shareholder value creation which would trigger such merger proposal and how would you protect the minority shareholder investments? Another question is about shareholder increase from 38%. So right now, we're holding we're Murugappa holding around 37 point something, right. So, any plan to increase the stake in the going forward in the future. Then there is a resignation today as well from the new CEO as well. So, CEO transition and leadership continuity, any comment on that like any anyone has been identified for the post. And then the Capex is jumped like 420% from 11 crores to around 60 crores. So, given the current revenue

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

growth rate of this 3, 4 or 5%, how do you justify this massive capital deployment like what kind of expected ROE timeline and capacity utilisation targeted for these kinds of these investments? Also, the trade receivable has jumped from 52 to 65 crores, but is a 30% increase with only three percent revenue growth. I'm talking about financial years. So, and DSO also increased from 80 to 101 days. This suggests either customer payment issues or aggressive revenue recognition. So, can you comment on the same? And our export sales have been declined from 12% while domestic grew 7% creating the concern geographical concentration risk. Given the political geological tension and the China plus one study mentioned in the report, what is the study to diversify export market and reduce dependence on the traditional markets? So, few questions. Kindly do answer in the regime and I have dropped the e-mail as well. Kindly do respond in that way and wishing you the best luck. The kind of value has been created by the group across and in the Wendt is super awesome. And as I represent the chief of Family office and we look for this kind of initiative where the corporate governance can be assured in a golden category. So unfortunately, we are left with very few investment Avenues so looking forward for everything. All the best to Every one of you.

Mr. Bhagya Chandra Rao- Thank you.

Mr. Ninad Gadgil- Thank you.

Moderator- I now request Mrs. Vandana ji to kindly unmute, clear the camera and proceed with the question. Mrs. Vandana ji, I request you to kindly unmute and proceed with the question. No response received. I now invite Mr. K Sadananda Sastri to kindly unmute, share the camera and proceed with the question. No response received. I now invite Mr. Anandu Vithal Nayak to kindly unmute, share the camera and proceed with the question. No feedback received. I invite Mr. Yashpal Chopra to kindly unmute, share the camera and proceed with the question.

Mr. Yashpal Chopra- Hello, Am I audible?

Mr. Bhagya Chandra Rao- Yes, please, yes.

Mr. Yashpal Chopra- Yeah, myself Yashpal Chopra, super senior citizen, shareholder of the Company for around 3 decades, speaking from Delhi. First of all, I would like to bless the management because this is really a dynamic management which has just given us a great, great results in the past. When I just see that my share which has just enticed the highest of more than 18,000, I was surprised to see how it fell down to 8000. So, there must have been something very big over there. I would like to find out the reason for that. So that is because share, my share price is the barometer of the strength of the company. And you see that generally we go with this barometer for our investment and all that. So, I got confused when I saw that my gold mine share has just fallen that way. So, it was really given me a great, great pain. Sir, I know that last year in spite of the good sales, grand sales I can call it that, there was an all-round decline in PBT, PAT, EPS, EBITDA and all that. I don't know what was the basic reason for that, that I would like to also like to find out. But I feel that the last year it is 2024 was a year of consolidation. I hope that way and in the current year we will now just on a better path. This is what I hope and pray God that coming days may should we should be brighter for us. This is what I because now my name has come just in the end. And so, most of my queries for earlier committed because of your nice excellent presentation by your chairman, then followed up by your CEO. And then there was a long list of speakers and there were very much imminent speakers over there who are really worked hard to bring all those questions. But still I have got some questions are still left with me. So I would like to find out what is the future strategy of our company, how we will turn around and just get at the old records we had

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

been making all that we have been achieving all that how we would just attend those. This is one of the queries. Then the next query is that what is our modus operandi for AI application in manufacturing unit? I would like to know. Then the third is that what is the corporate action? Is there a corporate action like bonus, buyback or something like that because it is long, long awaiting and we have not got that. So, we are waiting for that eagerly. So please think on that. So, then the next query which is just with me, that is the ratio of our foreign exchange earnings as we are approaching even in our foreign markets, we have got our clients and all that. I would like to know that then Sir, our company is very big company and but still there are some, there must be some person who would be coming and going. I would like to have the attrition ratio in the among the employees. Then I would like to find out the gender ratio and this is also very important. And finally, that's going to query is does Trump's those policies of tariffs and all that have any kind of effect on our company's performance that I would like to find out. And finally, finally, which is a very, very important resolution, that is a resolution from the speaker side, from the shareholder side, Sir, our AGM is a festival of the shareholder, which comes just once a year after 365 days and no festival is complete without a return gift to the participants. The management must think on that thing because now the time of physical meeting is over. We will have, we can have only the, the VC meeting. And that is very good that I am sitting in Delhi. I can attend the meeting which is just in our Tamil Nadu. So, I would like in this process to continue. But at the same time, as Mr. Abhishek had also said that we need some return gift over there because no festival is complete without that. And you must think on that sincerely. And before I wind up, I thank our corporate governance, our company secretary and the team are getting me a chance to speak. And finally, I will pray God for the positivity for our chairman to the last person in our company. But that positivity means the strength of the company in strength of the company in the strength of my investment. Best of luck. Happy Festivals coming ahead to wish you the same in health and happiness. Thank you.

Mr. Bhagya Chandra Rao- Thank you.

Mr. Ninad Gadgil- Thank you.

Moderator- I would now invite SBI Contra Fund to kindly unmute and share the camera. They could not connect earlier, so we are inviting them again.

SBI Contra Fund- Hello.

Mr. Bhagya Chandra Rao- Yes, please.

SBI Contra Fund- I am audible?

Mr. Bhagya Chandra Rao- Yes

SBI Contra Fund- Okay, great. Just give me a second. No, actually quite a few of the questions have been answered. Just a couple of things. One is I wanted to understand the growth trajectory a bit better. I think over the next sort of seven years, we expect the industry to grow at 17% CAGR, but a lot of that would really be dependent on how say EV medicals and electronics plans out. So, if you could, if you could sort of differentiate between that, like what's the current market growth that you see over the next three years, you know planning out and how obviously the long term that you talk about 17%. So just a bit more clarity or not on the current state and the longer term the other dynamic I wanted to understand a bit better was in terms of building a preparedness to cater to these industries in house and from a technology point. So, we've already started stepping up on the R&D expense and I think a lot of that is, is related to you know medical electronics. If you could talk, you know, as a percent of sales, where do we see this

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

trajectory going? I think already have reached 2.5% last fiscal year, but over the next couple of years how do you want to run this up from a percent of sales perspective? And also talk about you know, the technology tie-ups that you're looking to do within these fields of EV medical electronics. Specifically, on the exports market, if you could highlight a bit, what are the opportunities that are available in, in super abrasive exports and which end applications could we be targeting? The other thing that's, that's you know, come out globally is that, you know, NATO and Europe have decided to increase the defence spend to almost 5% of the GDP. You, you see that sector, you know, in the export market as well as a growth driver for us. And if you could provide some examples on that. I had a couple of questions on the machines segment as well. We've recently established, you know, subsidiary in Germany and I think this quarter we've taken some bit of hit on that. But if you could, if you could elaborate a bit on that, you know, what's the strategic rationale behind this move and, and how do you think this entity can, can expand our reach in the European market? You know, on a similar point, you've talked about the access for peripheral grinding machines that we've got, I'm assuming, you know, probably that subsidy will help us, you know, garner share within those market. But if you could talk about that market as a whole, you know, what's the opportunity from this peripheral grinding machines access that we have and how do we see that sort of segment growing? I had one more question just to understand on the machine segment, you know, we've seen the segment be extremely volatile on a quarterly basis over the past one year. If you could just help us, you know, give some clarity on how do we look at that segment going forward. You know, talk about, let's say what are the domestic market growth that you're seeing within the machine tool segment? What is the export opportunity over there in this quarter specifically? We've seen a loss come in this quarter. If you could highlight a bit on that. You know what is leading to the loss. I understand the sales are down, but you know what sort of investments are, are bringing down the profitability over there as well. Yeah, those were the questions there. Thank you.

Mr. Bhagya Chandra Rao- Thank you.

Mr. Ninad Gadgil- Thank you.

Moderate: Thank you, Sir. with this all the speakers who had registered have been provided the opportunity and that there are no other speakers in the queue. Now I hand it over back to you, Sir.

Mr. Bhagya Chandra Rao- Okay, thank you, thank you moderator for organising the speakers to pick out. Thank you very much for the shareholders for showing very keen interest and raising different kind of queries to us. So now let me attempt to answer some of the questions myself and then as sort of the business strategy and certain operation questions shall be passed on to the CEO. So, Mr. Ninad Gadgil to answer.

The first one is about that is although it is not in the order there were questions about the AGM convened through video conferencing. I think you are all aware that the Ministry of Corporate affairs has permitted companies to hold their Annual General Meeting through video conferencing and other audio-visual means. Hence, we have organised 43rd AGM through this kind of audio-visual means. There were queries about the physical copy of the annual report. Our Company secretary, we confirmed that wherever see there is a first of all, you know that there is an exemption provided. No physical or hard copies of the notice and annual report will be sent to the members who have not registered their e-mail addresses with the company or RTA. However, in line with the SEBI, the Master circular dated 11th July 2023, hard copy of annual report was sent to the shareholders who had physically made this request for the same. Also, this year, the Company has sent letters

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

to shareholders who did not register their e-mail ID containing the annual report and the AGM link separately. There are questions around gifts. I think as per the Secretarial Standard, gifts are not allowed to be distributed at the AGM till 2019 when the physical AGMs were conveyed snacks and coffee, tea was provided as part of the hospitality to the shareholder attending the physical AGM. So, since this e-AGM is being convened through video Conference mode and no physical meeting is convened, the refreshments are not provided this time. I hope you appreciate and understand this. And there is a question about bonus. See the issuance of bonus shares will require capitalisation of the reserves. As you will notice from the financial statement, the Company uses internal accruals for funding its various business prospects as a part of its growth plan. There are several projects in the progress or proposed to be taken up and the Board will take a decision on this at an appropriate point of time regarding the bonus share. There are some questions about stock split. I think the Board will take a decision on this at an appropriate point of time because it was a point from the liquidity point of time point of this thing, it was raised. So, we have not taken any kind of consideration as of now. And then there was another question relating to, yeah, it was about merger, say merger with the CUMI. That point came up. I think the Board has not considered any kind of this action. So hence I'll not be able to comment anything on this. I think that's all at the moment. If there are then another question about it said that the Wendt India is the most valuable company in the Murugappa group. Yes, it is. And the entire team is continuing to strive hard to keep the flag flying high. We seek your understanding and support. And there was a mention about CEO resigning. Yes, Mr. Ninad Gadgil is leaving your Company for its own personal ladder pursuing the other tracks outside Wendt India. The initiation has been done and we will let you know at appropriate point of time about the new CEO to lead your Company. The one point came up about investor concerns quarterly because this is the only opportunity. See as of now we provide sufficient opportunity in the AGM by giving advanced information and also making it fairly detailed whether the speech from my side or from the CEO side, a very detailed presentation and also this kind of an attraction which is going on. So, we are not considered any kind of a quarterly investor meet or other things at this point of time. However, in this kind of AGM opportunity, there are any clarifications or some questions requiring do please feel free to register and send it to our Company Secretary. We will try to answer with this now I will request you Ninad to answer rest of the questions please.

Mr. Ninad Gadgil- Thank you, Sir. So, I'll try and address some of the questions related to the total addressable market and segment share. And also, you know where are we seeing fast growing opportunities and you know the common portfolio overlap between CUMI and Wendt. So, to begin with, there is no portfolio overlap between CUMI and Wendt the total super abrasives domestic opportunity or domestic market size is close to about 360 odd million dollars out of which Wendt addresses roughly about \$45 million. Wendt does not play in the entire 360 odd million dollars in the balance, which is say roughly 360 - 45 in that space. There are some sub segments out of that where CUMI plays. CUMI is super abrasives play is largely in the construction segment, also limited to construction retail in super abrasives, for example, wall cutters or tile cutters these are products that CUMI addresses. Wendt played entirely within the 45 million US dollars, which are largely again customised precision products which are meant for say auto component industry for sack crack and camshaft application or engine valve application. They are meant for the glass industry, ceramics industries. These products are not manufactured by CUMI and need of the Wendt manufacture. Some of those products that I mentioned are going into the construction retail segment of the market where CUMI play. So, there's no product portfolio overlap as such at all in the super abrasive segment and of course no overlap in

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

the machine tools or precision component business because CUMI does not play in those segments at all.

So, with this I have also answered some other, you know queries related to the total addressable market for Wendt which I said again is \$45, million. And then to the question related to what is the expected market growth. So, we feel that largely because of emerging segments in semiconductor, healthcare and solar glass, this market is expected to be at about growing at about 17% and go roughly to \$110 to \$120 million space, a dollar size in the next say three to five years. And within that we have visibility to the solar glass segment. We do not have you know as yet visibility on the semicon or the medical side because they are still, I would say at the early stage of evolution compared to solar glass. Solar glass, you know there are already you know, glass manufacturers available over here and they are, you know there's increased investment happening here in capacity and we all know about the total investment plan by the country here, you know as high or as ambitious as going up to 150 or even higher Gigawatt.

I think the other you know; questions were related to our market share within each of these segments. So, I will not be able to you know, share the specific market share, but first I'll try and give a view of how our sales is split up today. So, if you look at our total sales of roughly about say 100 odd crores in the domestic side, like I had said, about 34% comes from auto and auto components, about close to 8 to 10% comes from Bearing, about 7 to 10% comes from cutting tool or 10% comes from engineering etc. There was a specific question on how it does defence and aerospace, you know contribute to our total sales. So, I would say right now it is in low single digits. It's, you know, it's, a fairly small percentage as of now. In terms of market share, our share varies from in some segments we have a low single digit share and in some we have as high as 68% share. In some of these segments. I'll not be able to you know reveal the exact specific share in each of these segments. But suffice to say obviously as some management team, you know we do have that information and we look at our internal capabilities and our current share and the future potential in each of these sub segments. And based on that you know we take calls for you know, either over resourcing or adding investments etc.

I will request my CFO to give and to share information related to the to the asset turnover and some other ESG related points. There was a question related to major competitors. So, we do have competition from in Super abrasive our competition is from Europe, from Japan, from Korea. We have you know large players from these countries, they are global players and they do have a presence in India as well. Our competition in machine tools and precision components of course is again completely different. We have local Indian competition also in super abrasives. Likewise, in machine tools. We have limited Indian domestic competition. We have small competitors and we also have large competitors in there was a question on fuel pump, what is the opportunity here? So, we manufacture the Wheels that are used in fuel injection pumps and we supply these parts to the fuel injection pump manufacturers. In some cases we do the entire assembly and we supply the entire assembly for the pump. Yeah, I think how do we will share or how do we position ourselves. Typically, most precision applications we conduct trials, we throughout our products and customer look for what is called as total cost of ownership or cost of component. They look at what is the total delivered cost of the industrial consumable or the industrial abrasive as a percentage of the total, you know, cost, you know for that component. So, it's always seen from the customer viewpoint.

We sometimes could be selling the product which is two or three times more premium than competition, but in terms of cost of usage or ownership, it would be lower for the customer. So, these are the factors that are typically considered. Obviously, the finish of

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

the component and you know other parameters are all obviously equally important. How much of our current portfolio in super abrasives customised? I would say today almost 80% of our sales is from customised product. There is a small segment, you know which is about 20% which is standard products and we are looking at improving the sales of these products through distribution. So, with that now I will hand over to my CFO to answer some of the other questions.

Mr. Mukesh Kumar Hamirwasia- Thank You Ninad for the opportunity, and we Reply to the first question by Mr. Santosh Saraf on the ESG rating of the Company. If yes how we can use this for this was the question. So, as you know, Wendt, if you know we, we are not our case, assurance is not mandatory for us that is number one but nevertheless we are a Company which is compliant to involvement society and the governance perspective under the ESG. We do report under the BRSR (Business Responsibility and Sustainability Report) mandatory for the top 1000 listed companies, the market capitalisation. And if you recall, we have got an award also in 22-23 from the ICAI Silver Award for Excellence in BRSR. We have engaged an external agency to map our Scope 1, Scope 2 and Scope 3 targets on the environmental carbon discharge and we have carbon emissions and we have also defined our target. Of course, India is signed the net 0 by 2070. That is the promise by India. We will do it much of year. That is what we have the action and the other question was on the renewable energy.

So, we have installed 2 solar Panels in our plant. Obviously, this is a very small as a pilot project we have done at the moment. So, 120 KWH is the total capacity of those panels. And with this we will scale up further. And of course, as I said assurance is not mandatory for us. It is coming applicable only for 26-27 on our Wendt India. And why we are not going for external rating is also we don't need a green bond as such because as you know we are a debt free company whatever the internal accruals is, that we are using for investment and Capex purpose. So obviously at the moment these green bonds will not help us, but obviously that's a point well understood. These do a premium when we go for a capital for funding or a loan requirement the other question was on the, I think the Capex epic turnover last year Obviously, they rightly pointed out one of the shareholders in the query. The Capex investment was higher from 11 crores jumped to almost 60 crores, majority 35 crores if you recollect is towards the brand which we acquired Wendt brand which will give us a leverage to get the export market in newer rupees where Wendt presently did not have the global sales.

So obviously it is something for the future. The other thing our trade receivable one of the questions was there why it has increased from 52 crores to 65 crores for FY24- 25 as in 31st march increased by 35% and also the DSO - days' sales outstanding also come from 80 to 101 days. Majority of this belongs to the machine tool segment which is some portion is always linked to the prove out installation commissioning and all this outstanding has been collected in Q1. So, there is nothing which is a matter of concern or request provision. I think I have answered.

Mr. Bhagya Chandra Rao- okay, thank you Ninad Gadgil, and Mukesh for clarifying questions, the operation point of the strategy. So, with this, ladies and gentlemen, this concludes the business part of the meeting. Now, the Insta Poll facility will be activated to enable members who have not cast their votes earlier through remote e voting. This facility is available on the left-hand corner of the video conferencing screen in the form of a thumb sign. Members can click on the same to take them to the Insta Poll page and vote. Mr. R Sridharan, Scrutinizer, will submit a report to the Company after consolidating the remote e-voting and voting at the AGM and there is no other business to be transacted. I declare the meeting as closed. I thank all the shareholders for connecting with us today. I also

File Name	Meeting Date
WENDT (INDIA) LIMITED	21-07-2025

thank the KFin team for facilitating the video conferencing which enabled connecting with our shareholders across the world and the other service provider for ensuring seamless conduct of the meeting. Thank you. Have a good evening. Thank you.

Mr. L Ramkumar- Thank you, thank you to the chair.