

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

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Fort, Mumbai - 400 001-16 India.
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Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2014-15

08th August, 2014

THE BOMBAY STOCK EXCHANGE LTD.,
Phiroze Jeejeebhoy Towers,
01st Floor, Dalal Street, Fort,
Mumbai - 400 023.

NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

Pursuant to clause 31 (d) of the Listing Agreement, enclosed please find the following:

1. Proceedings of the 61st Annual General Meeting of the Company held on Monday, 28th July, 2014.
2. Copy of the Chairman's Speech (Statement) delivered at the 61st Annual General Meeting of the Company.

Kindly take the above documents on record and acknowledge receipt.

Thanking you,

Yours Sincerely,
For **ADOR WELDING LIMITED**

V. M. BHIDE
COMPANY SECRETARY



Encl.: As Above

ADOR WELDING LIMITED

PROCEEDINGS OF THE 61ST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, 28TH JULY, 2014 AT 03:30 PM AT WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER, 4TH FLOOR, CHURCHGATE, MUMBAI – 400 020, MAHARASHTRA, INDIA.

The Executive Chairman, Ms. A. B. Advani, welcomed the Members to the 61st Annual General Meeting (AGM) of the Company, and introduced her colleagues on the Board & also her Executive Management Team Members, who were sitting on the dias.

QUORUM

She called the Meeting to order as the requisite quorum was present.

The Chairman then announced that the Company has received 14 (fourteen) Proxies for 5,21,173 (Five Lacs Twenty One Thousand One Hundred & Seventy Three) Equity Shares and 3 (Three) Corporate Proxies totalling to 77,22,835 (Seventy Seven Lacs Twenty Two Thousand Eight Hundred & Thirty Five) Equity Shares as per the Proxy Register placed on the table.

INSPECTION OF REGISTERS

The Members were then informed that the 'Register of Proxies' and the 'Register of Directors & Key Managerial Personnel and their Shareholding' pursuant to Section 170 of the Companies Act, 2013, and the 'Register of contracts or arrangements in which Directors are interested' pursuant to Section 189 of the Companies Act, 2013, are open to inspection for the Members.

NOTICE OF AGM

The Notice of the 61st Annual General Meeting was then taken as read with the consent of the Members.

AUDITORS' REPORT

The Chairman informed the Members that the Independent Auditors' Report on the Annual Accounts of the Company for the financial year ended 31st March 2014 did not contain any qualification, observation or comments, having any adverse impact on the functioning of the Company. She further informed the Members that, as per the provisions of Section 145 of the Companies Act 2013, only the qualifications, observations or comments in the Auditors' Report, having adverse impact on the functioning of the Company, are required to be read at the Annual General Meeting. Since the Auditors Report is without any qualification or adverse remark, the same was not legally required to be read at the meeting. However, she, for the benefit of the Members present, requested the Company Secretary to read the



Auditors' Report, but the Members said that it is not required

The Executive Chairman thereafter delivered her speech. (Copy of Chairman's Speech is enclosed)

After her speech, the Executive Chairman appraised the Members about the various changes brought about in the voting process, pursuant to Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management & Administration) Rules, 2014, and Clause 35B of the Listing Agreement.

She thereafter informed the following to the Members:

1. In view of the said new statutory provisions, the Company opted for E-voting during the period 22nd July 2014 to 24th July 2014.
2. The Board of Directors appointed M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, as scrutinizer for the e-voting process and he has submitted his report of E-voting.
3. Voting by show of hands at the Annual General Meeting is now not permitted by law, where e-voting was offered to the Members.
4. However, in order to ensure larger participation by the Members and for the benefit of those Members who could not vote electronically during the e-voting period, the Members present at the meeting are being offered the opportunity of voting by Ballot Papers.

She thereafter requested the Members to put in their Ballot Papers in ballot Box after casting their votes and informed that the combined results of voting (e-voting +Ballot / physical) on the resolutions will be announced after consolidating the votes of e-voting and ballot papers, within 48 hours, on the website of the Company, www.adorwelding.com and will also be informed to the Stock Exchanges, where the Company's shares are listed.

5. The Dividend will be paid, only after summarising the results of e-voting and ballot papers, if approved by the Shareholders, within the stipulated time permitted by law.

The Executive Chairman then proceeded with the business of the Meeting as per the agenda given in the notice of the 61st Annual General Meeting and moved the following resolutions except Resolution No. 11 as she was interested. Therefore, Resolution No. 11 was moved by the Managing Director.

a) Resolution No. 1

ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014 AND DIRECTORS' & AUDITORS' REPORT THEREON

Before the Resolution was taken up, the Executive Chairman asked the Members if



they have any queries / comments on Accounts and / or on Auditors' Report and / or on the overall Annual Report.

The Members viz. H. V. Sanghvi, Prakash Mapara, Ronald Fernandes, Prakash Arvind Vazirani, Yusuf Rangwala, Michael Martins, etc. then took the podium and asked certain queries / clarifications on Accounts, Finance & Audit, Marketing & Sales, Manufacturing & Technology, Projections, CSR Activities, overall operations and Legal & Secretarial matters of the Company.

The Executive Chairman thereafter requested Mr. Satish Bhat, the Managing Director to answer the various queries raised by the Members relating to Marketing & Sales, operations, Manufacturing & Technology, Finance / Accounts & Audit and Mr. V. M. Bhide, Head - Corp. Admin & Company Secretary, to answer the various queries relating to E-voting and the Legal & Secretarial matters of the Company.

Mr. Bhat and Mr. Bhide, thereafter gave the necessary / required clarifications & information by answering the queries raised by the Members.

The Chairman then took up the items on the Agenda with the consent of the Members present, as follows:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account of the Company for the year ended on that date, together with the Notes thereon, Reports of Directors' together with Annexures and Report of the Auditors' thereon together with Annexure, be and are hereby considered and adopted."

Mrs. A. B. Advani then proposed this Resolution.

The Resolution was seconded by Mr. H. V. Sanghavi.

b) Resolution No.2

DECLARATION OF DIVIDEND AT 50% I.E. @ Rs. 5/- PER EQUITY SHARE FOR THE YEAR ENDED 31ST MARCH, 2014.

"RESOLVED THAT Dividend for the financial year ended 31st March, 2014 at 50% i.e. @ Rs.5/- per Equity Share on 1,35,98,467 Equity Shares of face value of Rs.10/- each, be and is hereby approved and the Dividend be paid to those Members whose names appear in the Company's Register of Members as on 21st July, 2014 and as on 28th July, 2014 in respect of shares held in Dematerialised (Demat) form and Physical form respectively."

The Resolution was proposed by Mr. Prakash Mapara and seconded by Mr. Prakash Vishindas Vazirani.



c) **Resolution No. 3**

RE-APPOINTMENT OF MR. D. A. LALVANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT Mr. D. A. Lalvani, Director, who retires by rotation pursuant to Article 103 of the Articles of Association of the Company and being eligible, be & is hereby re-appointed as a Director of the Company."

The Resolution was proposed by Mr. Ronald Fernandes and seconded by Mr. H. V. Sanghvi.

d) **Resolution No.4**

RE-APPOINTMENT OF MRS. N. MALKANI NAGPAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT Mrs. N. Malkani Nagpal, Director, who retires by rotation pursuant to Article 103 of the Articles of Association of the Company and being eligible, be & is hereby re-appointed as a Director of the Company."

The Resolution was proposed by Mr. P. Tamhane and seconded by Mr. Prakash Mapara.

e) **Resolution No.5**

APPOINTMENT OF M/S. DALAL & SHAH, CHARTERED ACCOUNTANTS, MUMBAI, AS THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2014-15

"RESOLVED THAT M/s. Dalal & Shah, Chartered Accountants, Mumbai, Statutory Auditors of the Company, having firm registration number: 102021W, who hold office upto the conclusion of this Annual General Meeting, be & are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be & is hereby authorised to finalise their remuneration and other terms & conditions."

The Resolution was proposed by Mr. Prakash Vazirani and seconded by Mr. H V Sanghvi.

f) **Resolution No.6**

RATIFICATION OF APPOINTMENT & REMUNERATION OF MR. VISHVESH DESAI, COST ACCOUNTANT, PUNE, AS THE COST AUDITORS FOR THE FINANCIAL YEAR 2014-15

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Companies (Audit & Auditors) Rules, 2014,



the appointment of Mr. Vishvesh Desai, Cost Accountant, Pune as the Cost Auditor of

the Company, to audit the cost records maintained by the Company in respect of all the products manufactured by the Company, which are covered under the Central Excise Tariff Act, 1985, for the Financial Year 2014-15 on a remuneration of Rs.4,50,000/- (Rupees Four Lacs & Fifty Thousand Only) plus Service Tax as applicable, be and is hereby ratified."

The Resolution was proposed by Mr. Prakash Mapara and seconded by Mr. Yusuf Rangwala.

g) Resolution No.7

APPOINTMENT OF MR. M. K. MAHESHWARI AS AN INDEPENDENT DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. M. K. Maheshwari (holding DIN 00012341), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation."

The Resolution was proposed by Mr. Prakash Vijaykar and seconded by Mr. Jayendra Kulkarni.

h) Resolution No.8

APPOINTMENT OF MR. P. K. GUPTA AS AN INDEPENDENT DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. P. K. Gupta (holding DIN 00963094), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation."



The Resolution was proposed by Mr. Ronald Fernandes and seconded by Mr. Prakash Mapara.

i) Resolution No.9

APPOINTMENT OF MR. R. N. SAPRU AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. R. N. Sapru (holding DIN 02332414), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation.”

The Resolution was proposed by Mr. Vazirani and seconded by Mr. Harkishandas Vanmalidas Sanghavi.

j) Resolution No.10

APPOINTMENT OF MR. K. DIGVIJAY SINGH AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. K. Digvijay Singh (holding DIN 00004607), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation.”

The Resolution was proposed by Mr. Prakash Arvind Vijaykar and seconded by Mr. Ronald Fernandes.



k) Resolution No.11

RE-APPOINTMENT OF MS. A. B. ADVANI AS EXECUTIVE CHAIRMAN

“RESOLVED THAT in accordance with the provisions sections 2(78), 196, 197, 198 & 203 of the Companies Act 2013 read with Schedule V and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Ms. A.B. Advani as the Executive Chairman of the Company, for a period of 5 (five) years with effect from 01st May, 2014 on the terms & conditions including remuneration & perquisites as are set out in the agreement to be entered into between the Company and Ms. A.B. Advani, a draft whereof is placed before this meeting, which (agreement) is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms & conditions of the said appointment and /or remuneration and / or agreement so as not to exceed the limits specified in Schedule V to the Companies Act 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Ms. A.B. Advani.

RESOLVED FURTHER THAT where in any financial year ending on or after 01st April, 2014 the Company has no profits or if its profits are inadequate, the Company may pay remuneration by way of salary, perquisites, other allowances, etc. to Ms. A. B. Advani not exceeding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps, as may be necessary, proper or expedient to give effect to the above resolutions.”

The Resolution was proposed by Mr. Michael Martins and seconded by Mr. Ronald Fernandes.

l) Resolution No.12

PAYMENT OF COMMISSION TO THE NON-EXECUTIVE DIRECTORS

“RESOLVED THAT pursuant to provisions of Section 197 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, and subject to such provisions, consent and approvals, as may be required, the consent of the Members be and is hereby accorded



for payment of commission to the Non-Executive Directors of the Company upto a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 proportionately, for a period of five financial years beginning with effect from Financial Year 2014-15

RESOLVED FUTHER THAT the Board of Directors be and is hereby authorized to take necessary steps and to do all such acts and things as may be necessary, for giving effect to the above resolution.”

The Resolution was proposed by Mr. Ramesh D. Joshi and seconded by Mr. Prakash Vijaykar.

The Executive Chairman then declared the Meeting as over and thanked the Members for attending the same, despite heavy rains in the city.

VOTE OF THANKS

A vote of thanks to the Chair was proposed by Mr. Anil B. Mehta.



the infra-sector. The infrastructure spending will also prop up GDP growth. The extension of fiscal benefits to Power sector will further provide necessary impetus for completion of the targeted power projects. This is surely a spark plug for the welding industry and your Company shall, in turn, be at an advantageous position. With the present scenario being favourable for economic progress, coupled with rising / emerging global opportunities, the company envisages higher demand for its products. Stability in steel prices are also likely to help your company.

CURRENT YEAR OUTLOOK:

As we come to FY 2014-15 - There are hopes, but the challenges are many. Growth in the Welding Industry is concomitant with that of industrial production. Infrastructure building and increasing the manufacturing base primarily drives demand in this industry. If the economy moves as anticipated with the fact that now we have a new non-coalition Government with a single party having majority at the centre, the next few months should provide the desired impetus.

The global economy should get into better shape than what it was in the last couple of years. There is renewed optimism in the Middle East regarding spending in the construction sector, due to mega projects such as the Qatar FIFA 2022 World Cup and Expo 2020 in Dubai. The UAE, Qatar and Saudi are seen as top targets for investment. This is likely to help your Company in its exports, as a majority of our exports are to the Middle East countries.

The market has shown an upward trend in the month of April, 2014. The country's economic growth is expected to be modest, with its lower range close to 5.4% in the current fiscal year.

Having said that, we can expect positive business sentiments to return and look forward to better growth prospects in FY 2014-15 and beyond.

Your Company has charted a roadmap for resurgence. Our Business Priorities for FY 2014-15 include:

- Thrust on Inorganic growth by exploring new Markets, Products & Businesses.
- Taking Brand Ador to new heights.
- Establishing a Culture of Internal & External Customer Delight.
- Creating Benchmarked & Best-in-class Business processes, which will be adored by one and all.
- Continue to Design & Develop World Class Welding Solutions.
- Implementation of CRM & other business tools.

RETIREMENT OF MR. VIPPEN SAREEN:

After successfully steering the Company in his capacity as an Independent Director for almost four years, Mr. Vippen Sareen retired from the Board on 7th July 2014. Mr. Sareen will be remembered by us for his significant role in driving the Company through technological and qualitative excellence. I take this opportunity, on behalf of all the shareholders, to thank him and to wish him long years of good cheers & health.

APPRECIATION:

Finally, I would like, on behalf of the Board of Directors, its Executive Management Team and Employees at all levels, to express our sincere appreciation and to thank all those, who have contributed to the healthy performance of the Company. I look forward to the continued co-operation and support from all our esteemed Customers, Dealers, Bankers, Government Agencies, Regulatory Authorities, Suppliers and Service Providers. Last but not the least, I take this opportunity to thank the Shareholders and the Investors for their unconditional and unstinting support.

Thank you,

Aruna Advani
Executive Chairman

Place: Mumbai
Date : 28th July, 2014

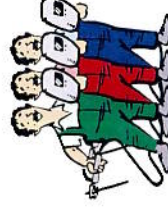
CHAIRMAN'S STATEMENT

**AT THE
61ST**

**ANNUAL GENERAL MEETING
(28TH JULY, 2014)**



ADOR WELDING LIMITED



Registered & Corporate Office:

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Mumbai 400 001-16, Maharashtra, India.
Tel. : +91 22 22842525, 66239300 Fax : +91 22 22873083
CIN: L70100MH1951PLC008647
www.adorwelding.com

Ladies and Gentlemen,

It gives me immense pleasure to extend to all of you a warm welcome to the 61st Annual General Meeting of the Company.

The Audited Financial Statements for the financial year ended March 31, 2014, together with the Directors' Report and its annexures thereon have been mailed to you and I therefore, take the same as read.

ECONOMY SNAPSHOT:

The Financial Year (FY) 2013-14 was extremely challenging for all of us and business environment continued to remain muted. The Indian economy has seen lackluster investment momentum in infrastructure, energy and industrial capital expenditure. As a result, the Engineering & Capital Goods Industry witnessed a major slump and the Welding Industry contracted further. All these issues affected India's GDP Growth, which also touched a decade low figure of 4.5%. All other manufacturing industries also witnessed a similar downturn and had a very tough time in maintaining its margins. Lower economic growth also put severe pressure on the cash flow and impacted your Company.

With this back drop, I would like to mention that notwithstanding all odds, Revenues of your Company improved marginally in FY 2013-14 as compared to last year but, margins were affected due to stiff competition, shrinking market size and rising input costs. However, it gives me great satisfaction that despite the toughest fiscal conditions of the decade, we have achieved a billing of ₹ 369 Crore, the highest in the history of our Company. It is our Corporate theme "Move Fast, Break Barriers" that has brought the required change & contributed to our success.

PERFORMANCE HIGHLIGHTS OF FY 2013-14:

Some of the High Points of FY 2013-14, which I would like to share are as follows:

- Your company registered marginal increase in revenue & other income of approximately 1%.

- Export Income increased by about 7%.
- Consumables Business is up by 3% in volume.
- Equipment Business in volume is higher by over 71%.
- There has been increase of more than 14%, in value terms, in Equipment Business.
- The number of Channel Partners increased by 26%.
- We improved our distribution network in Middle East and Africa with addition of six new partners.
- The Company succeeded in optimising the Manufacturing cost on various fronts at all the manufacturing plants.
- Launch of new products, to increase product basket offerings to Customers.
- High Impact Training Programs also helped us in improved efficiencies and thereby savings.
- During the year, we launched an intranet portal "SAMVAD". We also implemented Business Intelligence (BI) modules which helped us taking faster business decisions.

All this testifies to the fact that we are on the right path to continue the momentum.

We have also witnessed some pain areas in FY 2013-14 on which we need to work, primarily as a result of the tight money situation in the market.

Further the Company had a setback with regard to the operations of Plasma Laser Technologies (PLT), its overseas subsidiary. In spite of investments in Sales & Marketing / R & D, the Company (PLT) could not achieve the scalability in its operations due to changing customers preferences & tough market conditions in Europe / Japan. The Company has therefore made a provision for diminution in the value of Investments in PLT as on 31st March 2014 amounting to ₹ 1,981 Lacs, in view of the accumulated losses of PLT exceeding its networth.

INNOVATIONS AND NEW DEVELOPMENTS:

The welding machinery industry is likely to take new strides into the world of sophisticated automation. The

advent of robots, laser systems, and computer-aided design and manufacturing systems have defined new horizons for all industries worldwide. Microprocessor based controls, computer numerical control, and statistical process control systems have more or less replaced conventional processes in the welding equipment industry. New technology robotic welding systems are presently the fastest growing in the welding equipment industry.

In a bid to stay at the forefront, particularly in the fast changing Welding Equipment Technology, our Technology Development Centre (TDC Team) has put in a lot of efforts to develop novel products as per the needs of the industries / customers and as a result of the improvement and developments made, the Company is able to strengthen its array of products, both in the field of consumables and equipments. Our presence in the Welding Automation Products and Systems was experienced by many Automotive Industries, which is a good indication for our future. Some of our New Product Developments have also been mentioned in the 61st Annual Report for the benefit of the Shareholders.

CURRENT MARKET TRENDS:

The Budget for the fiscal year 2014-15 was presented before the Parliament on 10th July, 2014, by the Honorable Finance Minister, Mr. Arun Jaitley. This is a comprehensive budget, covering all the sectors, with core focus particularly on manufacturing & infrastructure, be it on projects or financing. India's manufacturing industry is important for the country's economic progress, since India's manufacturing sector generally contributes about 16 per cent to its GDP.

A strong infrastructure sector is vital to the development of a country's economy. The Government has also, this year, decided to convert several roads into national highways, and has also sought collaboration with Sudan in the field of renewable energy. The announcement on building airports in tier-2 and tier-3 cities, metro rails & bullet trains, is encouraging for welding. A modified REITS-type structure for infrastructure projects and the Infrastructure Investment Trusts will help in attracting long-term finance from foreign and domestic sources for