

# ADOR WELDING LIMITED



## REGD. & CORPORATE OFFICE

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Mumbai - 400 001-16 India. G.P.O. Box No. 1546  
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Website : www.adorwelding.com  
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2020-21

22<sup>nd</sup> September, 2020

### BSE LTD.

Phiroze Jeejeebhoy Towers,  
01<sup>st</sup> Floor, Dalal Street,  
Fort,  
Mumbai - 400 023.

Company Scrip Code: 517041

### NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

Company Scrip Code: ADORWELD

Dear Sir / Madam,

### Sub: Outcome of the 67<sup>th</sup> Annual General Meeting (AGM)

We wish to inform you that the 67<sup>th</sup> Annual General Meeting (AGM) of our Company was held on Tuesday, 22<sup>nd</sup> September, 2020 through video conferencing / other audio visual means (VC / OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The AGM commenced at 11:00 a.m. and concluded at 12:15 pm. In the said meeting, the business mentioned in the Notice of the AGM dated 23<sup>rd</sup> June, 2020 was transacted.

In view of the above, please find enclosed the following:

1. Summary of proceedings of the said AGM pursuant to under Regulation 30 Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as **Annexure I**.
2. Report of the Scrutinizer dated 22<sup>nd</sup> September, 2020 pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 as **Annexure II**.

We hereby request you to take the above on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED

VINAYAK M. BHIDE  
COMPANY SECRETARY

Encl.: As above



**SUMMARY OF THE PROCEEDINGS OF 67<sup>TH</sup> ANNUAL GENERAL MEETING**

The 67<sup>th</sup> Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held today i.e. on Tuesday, 22<sup>nd</sup> September, 2020 at 11: 00 a.m. through Video Conference / Other Audio Visual Means (VC / OAVM). The Company, while conducting the said Meeting, adhered to the Ministry of Corporate Affairs (MCA) Circulars, Securities and Exchange Board of India (SEBI) Circulars, and all the relevant provisions of the applicable statutes, including social distancing norms, in view of the outbreak of COVID-19 pandemic.

Pursuant to the Articles of Association of the Company, Mrs. Ninotchka Malkani Nagpal, Executive Chairman, chaired the Meeting and started with the proceedings.

Mrs. Ninotchka Malkani Nagpal welcomed all the Directors, officials and Shareholders participating / attending the Annual General Meeting through electronic mode from their respective locations. The Company's Statutory Auditors and Secretarial Auditors were also present at the Meeting through VC. The Directors introduced themselves to the Members.

Mrs. Ninotchka Malkani Nagpal then called the Meeting to order as the requisite quorum was present. She informed the Members that 60 Members were present for the meeting through Video Conferencing (electronic mode) including 11 Promoters & members of Promoter group, 48 Public Shareholders and 1 Corporate Representative holding 68,00,531 shares.

The Chairman informed that in view of the restrictions imposed by the Government due to outbreak of COVID-19 pandemic and considering the social distancing norms, the AGM is being conducted through VC / OAVM.

The Company Secretary, Mr. V. M. Bhide, informed the Members that the Company has tied up with National Securities Depositories Limited (NSDL) to provide facility for voting through remote e-voting, e-voting at the AGM and for participation in the AGM through VC / OAVM facility. He further informed the Members that the proceedings of the Meeting are being video recorded and live streamed through webcast on National Depository System Limited's (NSDL's) website.

He then informed that pursuant to the applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended remote e-voting facility to the Members of the Company in respect to all the Resolutions (Ordinary & Special) set forth in the Notice conveying the 67<sup>th</sup> Annual General Meeting dated 23<sup>rd</sup> June, 2020. The remote e-voting commenced on Saturday, 19<sup>th</sup> September, 2020 at 09:00 am IST and concluded on Monday, 21<sup>st</sup> September, 2020 at 5:00 pm IST.

The Members were further informed that the facility of e-voting at the AGM is also being provided to the members, who had not cast their vote through remote e-voting and requested the Members, who were present at the AGM but had not cast their votes earlier through remote e-voting, to cast their vote during the AGM.

Mr. Bhide thereafter informed the Members about the appointment of Mr. Hemanshu Kapadia, Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process prior to the AGM and during the AGM in a fair & transparent manner. Mr. Kapadia was also present at the meeting.

The Registers, as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were available for inspection in electronic mode. Since there was no physical attendance of Members and in compliance with the Circulars issued by the MCA & SEBI, the requirement of appointing proxies was not applicable, except for attendance of the authorized representative of the corporate shareholders.





The Chairman thereafter informed the Members that the Notice of the 67<sup>th</sup> AGM, Directors' Report, Financial Statement (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2020, Statutory Auditor's Reports thereon and Secretarial Audit Report will be taken as read, as the same have already been circulated to the Members and did not contain any Qualifications / Adverse Remark, requiring specific attention of the Members.

The Chairman then delivered her speech. [copy enclosed — Annexure I (b)]

The following business, as set forth in the Notice, was thereafter transacted at the Meeting:

| SR. No.                  | RESOLUTIONS  | TYPE OF RESOLUTION  |
|--------------------------|--|---------------------|
| <b>Ordinary Business</b> |  |                     |
| 1.                       | To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.                     | Ordinary Resolution |
| 2.                       | To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2020 together with the Report of the Auditors thereon.   | Ordinary Resolution |
| 3.                       | To confirm the payment of Interim Dividend of Rs. 6.50 per equity share, already paid during the year, as Final Dividend for the Financial Year 2019-20  | Ordinary Resolution |
| 4.                       | To appoint a Director in place of Mr. Ravin A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.   | Ordinary Resolution |
| 5.                       | Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai as the Statutory Auditors and fixing their remuneration.   | Ordinary Resolution |
| <b>Special Business</b>  |  |                     |
| 6.                       | Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the Financial Year 2020-21   | Ordinary Resolution |
| 7.                       | Appointment of Ms. Tanya H. Advani (DIN: 08586636) as a Non-Executive & Non-Independent Director of the Company  | Ordinary Resolution |
| 8.                       | Appointment of Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Independent Director of the Company.   | Ordinary Resolution |
| 9.                       | Re-appointment of Mr. Manoj K. Maheshwari (DIN: 00012341) as an Independent Director of the Company  | Special Resolution  |
| 10.                      | Re-designation of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company   | Special Resolution  |
| 11.                      | Re-designation and Appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole Time Director of the Company  | Special Resolution  |
| 12.                      | Approval of payment of remuneration to the Executive Directors, who are Promoters or Members of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 | Special Resolution  |
| 13.                      | Shifting of Registers and Records of the Company to a place other than its Registered Office   | Special Resolution  |

The Chairman thereafter invited the Members, who had registered themselves as speakers, to express their views, queries / raise questions at the Meeting, if any.

Queries raised by the Members with respect to the future business, market, manufacturing, impact of COVID-19, performance of the Company, etc. were clarified / answered by Mrs. Ninotchka Malkani Nagpal, Executive Chairman and Mr. A. T. Malkani, Managing Director, to the satisfaction of the shareholders present at the Meeting. Mr. V. M. Bhide clarified / answered a couple of queries raised by Members on shares, etc.



After the Q&A session, the Executive Chairman thanked the Members for their continuing support and for attending & participating in the Meeting. She then requested the Members to cast their votes, if not voted earlier through remote e-voting, in the next 15 minutes. The Chairman subsequently informed the Members that the consolidated voting results, alongwith the scrutinizer's report, would be announced within 48 hours of the conclusion of the Meeting and shall also be intimated to the Stock exchanges (NSE & BSE) and will be posted onto the website of the Company & onto the website of National Securities Depository Limited.

The Meeting concluded at 12:15 p.m.

The Scrutinizer's Report was received after the conclusion of the Meeting on 22<sup>nd</sup> September, 2020, wherein all the resolutions were declared passed with the requisite majority.



Dear Shareholders,

Good Morning

I thank you all for being here today electronically for the 67th Annual General Meeting of Ador Welding Limited.

#### REVIEW OF FY 2019-20

The 67<sup>th</sup> Annual Report, including the Directors' Report and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2020 in electronic form, is available with you for some time now and hence, with your consent, I shall take it as read.

The last 6 months, the world has been gripped with COVID 19 and all corporates across the world have endured turbulent times. However, the last financial year, FY 2019-20 has been a good year for Ador Welding; we have set new benchmarks, in terms of production and revenue. Production of welding consumables increased from around 35,400 MT in FY 2017-18 to around 38,000 MT in FY 2018-19. The Company sold 8,498 no. of welding machines in FY 2018-19 as compared to 6,556 no. of machines in FY 2017-18 amounting to a growth of about 30%.

In FY 2019-20, the Company produced over 43,900 MT of Welding Consumables and 8,739 no of Welding machines, despite losing fifteen days of production in the month of March 2020 due to national lockdown.

The Company has improved its market share in the consumables segment from 18% to 20% and in the Equipment segment from 11% to 12% approximately, over the previous financial year.

With respect to the Project Engineering Business of the Company, it is facing headwinds on account of liquidity constraints and de-leveraging by the Private Sector, resulting in sluggishness in investment activity. However, we hope that once investment activity picks up in real economy of the country, it will provide opportunities to the Project Engineering Business.





## BOARD OF DIRECTORS

There have been a few important strategic changes on our Board. Allow me to highlight the same:

Mr. Satish Bhat is no longer the Managing Director effective September 7<sup>th</sup>, 2020. The Board of Directors, on the recommendation of the Nomination & Remuneration committee has re-designated & appointed Mr. Aditya T. Malkani as MD effective September 14<sup>th</sup>, 2020 for a period of three (3) years, subject to the approval of the shareholders at the next Annual General Meeting.

There is complete alignment in strategy, objective and philosophy of our Company, and I look forward to working with Aditya to take our company to soaring heights.

In the last year...

Ms. Aruna B. Advani superannuated on 18<sup>th</sup> November, 2019 after completing 37 years of service onto the Board of the Company.

We take this opportunity to wish Ms. Aruna B. Advani success & good health on her journey ahead.

With the superannuation of Ms. Aruna B. Advani, Executive Chairman, on 18th November, 2019, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, re-designated & appointed Mr. Deep A. Lalvani, as the Whole-Time Director of the Company for a period of three (3) years w.e.f. 19th November, 2019, subject to the approval of Members / shareholders at today's Annual General Meeting

The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Tanya H. Advani as an Additional Director (Non- Executive & Non- Independent) with effect from 19th November, 2019. In terms of Section 161 of the Act, Ms. Tanya H. Advani holds office up to the date of this Annual General Meeting and will get appointed as the Non- Executive Director subject to the approval of the Members / Shareholders at today's Annual General Meeting.

Mr. Sasha Gulu Mirchandani, Non-Executive & Independent Director, tendered his resignation on & w.e.f. 07th February, 2020 due to pre-occupation. Mr. S. G. Mirchandani was appointed as an Independent Director on the Board from 10th November, 2014 and was on the Board for over 5 years. We place on record, our appreciation for the contributions of Mr. S. G. Mirchandani, during his tenure as Independent Director.

Mr. M. K. Maheshwari, a Non-Executive & Independent Director, has reconsidered his decision and subsequently communicated his availability to continue as Non-Executive & Independent Director, till his superannuation, if re-appointed. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. M. K. Maheshwari as the Non-Executive & Independent Director with effect from 28th July, 2019 up to 22nd August, 2022, which is the date of his superannuation, subject to the approval of the Members / Shareholders at today's Annual General Meeting.

On the recommendation of the Nomination and Remuneration committee, the Board of Directors of the Company appointed Ms. Nita Dempo Mirchandani as an Additional Director (Non- Executive & Independent) with effect from 1st April, 2020. In terms of Section 161 of the Act, Ms. Nita Dempo Mirchandani holds office up to the date of this Annual General Meeting and will get appointed as Non-Executive & Independent Director subject to the approval of Members / Shareholders at today's Annual General Meeting.



## OUTLOOK / THE ECONOMY

The pandemic unexpectedly hit us in March this year and has derailed the economic growth engine and brought it to a grinding halt. The Government declared a lockdown of all business, social, economic and political activities, which continued for more than four months with almost no economic activity. With the lockdown opening up in phases, the economy is slowly limping back but I believe that it will take another six months for complete normalcy to return. The negative growth of 4-5% this fiscal, will affect production and sales across sectors, barring few. We are looking at challenging year ahead with a need to re-calibrate our business plans keeping in pace with the fluid situation.

Despite all the challenges, the Company achieved a net turnover of Rs. 54.86 Crore in Q1 of FY 2020-21 and a PBT of Rs. 0.19 Crore. We expect Sales to pick up in the second half of the current financial year, due to easing of lockdown & sentiment.

## THE WELDING INDUSTRY

In spite of being in the middle of the COVID pandemic and negative economic growth, a sharp recovery is expected next fiscal and Investment planned by the Government of India in Infrastructure, Defense & Railways etc., growth in the cargo movement, resumption of CAPEX in Oil & Gas, Heavy Engineering, Automobiles, etc. offers promising & optimistic future for the welding industry and is expected to drive demand for our products .

Risks, such as the outcome of the US Presidential election and the Indian & global response to expansionist China may have an impact on world economic growth, posing a threat to exports & imports, FDI inflows and value of rupee. We hope to manage risk effectively while minimizing any impact of the above factors.

Given the current situation, the Company has outlined a road map with the following Business Priorities:

- Prudent Cash flow management
- Strengthen supply chain for meeting increasing demand
- Increase manufacturing productivity
- Strategic associations in new product launches.
- Exploring new geographies
- Expand Project Engineering Business offerings by adding new products & increasing customer base
- Digitization of key business processes



A handwritten signature in blue ink, consisting of stylized, overlapping loops.



## **INNOVATIONS AND NEW PRODUCT DEVELOPMENTS**

Our R&D team has developed several new products and improvised on existing products, with new look & features. A few of our new Product Development initiatives have also been cited in the 67<sup>th</sup> Annual Report. We are now able to shrink the time taken to launch the new products, gaining a competitive advantage / edge in the market place.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Ador's robust CSR policy, has taken initiatives and implemented programs, such as creating employment opportunities by providing education in welding for economically weaker sections of the society, providing safe drinking water, sanitation facility and providing educational opportunities to the needy & deserving class of society.

Due to national lockdown, an unspent amount of Rs. 3.61 Lakhs was reported by the Company at the last financial year ended 31<sup>st</sup> March, 2020. However, we are committed to explore new opportunities this financial year subject to cash flow.

## **APPRECIATION**

FY 2019-20 has been a productive year and I thank the entire Ador team for this.

On behalf of the Board of Directors, I extend my thanks to our Shareholders, Customers, Dealers, Distributors, Suppliers, Bankers and Government agencies as well.

Thank you and stay safe!

Ninotchka Malkani Nagpal

**Executive Chairman**

**Place:** Mumbai

**Date:** 22<sup>nd</sup> September, 2020





# HEMANSHU KAPADIA & ASSOCIATES

## COMPANY SECRETARIES

Office No. 12, 14<sup>th</sup> Floor, Navjivan Society, Building No.3

Lamington Road, Mumbai-400 008

Tel: 6631 0888/6631 4830

E-mail: [hemanshu@hkacs.com](mailto:hemanshu@hkacs.com)

Website: [hkacs.com](http://hkacs.com)

### Scrutinizers' Report- Combined

#### Consolidated Report of Scrutinizers' on remote e-voting and e-voting at the 67<sup>th</sup> Annual General Meeting

[Pursuant to Sections 108 of the Companies Act, 2013 and Rule 20 of the Company (Management and Administration) Rules, 2014, as amended]

To,

The Chairman of the 67<sup>th</sup> Annual General Meeting of the Equity Shareholders of **Ador Welding Limited** [CIN: L70100MH1951PLC008647] ('the Company') held on Tuesday, the 22<sup>nd</sup> day of September, 2020 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Dear Sir,

Re: Scrutinizers' Report on remote e-voting and e-voting at AGM in terms of provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard - 2 (SS - 2) on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the 67<sup>th</sup> Annual General Meeting of Ador Welding Limited held on Tuesday, the 22<sup>nd</sup> day of September, 2020 at 11.00 a.m.

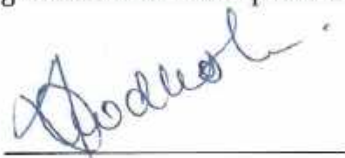
1. I, Hemanshu Kapadia, Practicing Company Secretary (C.P. No.: 2285, Membership No.: F3477), Proprietor of M/s. Hemanshu Kapadia & Associates, Mumbai, was appointed as the Scrutinizer by the Board of Directors of **Ador Welding Limited** ('the Company') for the purpose of scrutinizing the process of voting through electronic means (e-voting) on the resolutions contained in the notice dated the 23<sup>rd</sup> June 2020 pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('the Rules'), the Secretarial Standard - 2 (SS - 2) on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;



2. As the Scrutinizer, I have been appointed to scrutinize:

- a. Process relating to remote e-voting, before the AGM("remote e-voting")
- b. Process relating to e-voting at the 67<sup>th</sup> AGM ("e-voting")

3. The Company had availed the remote e-voting facility provided by National Securities Depository Limited ('NSDL') for conducting the remote e-voting by the Members of the Company. The remote e-voting remained open from Saturday, the 19<sup>th</sup> day of September, 2020, 9.00 a.m. (IST) to Monday, the 21<sup>st</sup> day of September, 2020, 5.00 p.m. (IST) and the remote e-voting platform was blocked thereafter.
4. The E-voting platform was blocked on Monday, the 21<sup>st</sup> day of September, 2020 after 5.00 p.m. (IST) and the votes cast were unblocked on Tuesday, the 22<sup>nd</sup> day of September 2020 in the presence of two witnesses, Mr. Awdhesh Kumar Pandey and Ms. Pooja Jain, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Awdhesh Kumar Pandey



Name: Pooja Jain

5. The members whose names appeared in the Register of Members/List of Beneficial Owners as on the cut-off date, i.e. Tuesday, the 15<sup>th</sup> September 2020 were entitled to vote on the resolutions as set out in the notice of the meeting and their voting rights were in proportion to their share in the paid-up capital equity share capital of the Company as on the cut-off date.
6. With respect to e-voting at the AGM, after the time fixed for closing of e-voting by the Chairman at the AGM, the electronic system recording the e-votes was locked by NSDL under my instructions. The e-votes cast at the AGM were unblocked on Tuesday, 22<sup>nd</sup> September 2020 after 15 minutes of conclusion of the AGM.
7. As requested by the Management of the Company, I hereby submit my combined report on the result of remote e-voting together with that of e-voting at 67<sup>th</sup> AGM, based on the reports generated by NSDL as under:
- I. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.





| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 86              | 9687704        | 5                 | 49092        | 91        | 9736796        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>86</b>       | <b>9687704</b> | <b>5</b>          | <b>49092</b> | <b>91</b> | <b>9736796</b> | <b>100</b>     |

- II. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Report of the Auditors thereon.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 86              | 9687704        | 5                 | 49092        | 91        | 9736796        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>86</b>       | <b>9687704</b> | <b>5</b>          | <b>49092</b> | <b>91</b> | <b>9736796</b> | <b>100</b>     |

- III. To confirm the payment of Interim Dividend of Rs. 6.50 per equity share already paid during the year, as Final Dividend for the Financial Year 2019-20.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |

- IV. To appoint a Director in place of Mr. Ravin A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 84              | 9615322        | 5                 | 49092        | 89        | 9664414        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>84</b>       | <b>9615322</b> | <b>5</b>          | <b>49092</b> | <b>89</b> | <b>9664414</b> | <b>100</b>     |

- V. Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai as Statutory Auditors and fixing their remuneration.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |



- VI. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the Financial Year 2020-21.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |

- VII. Appointment of Ms. Tanya H. Advani (DIN: 08586636) as a Non-Executive & Non-Independent Director of the Company.

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |

- VIII. Appointment of Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Independent Director of the Company

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |

- IX. Re-appointment of Mr. Manoj K. Maheshwari (DIN: 00012341) as an Independent Director of the Company

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 87              | 9687754        | 5                 | 49092        | 92        | 9736846        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>87</b>       | <b>9687754</b> | <b>5</b>          | <b>49092</b> | <b>92</b> | <b>9736846</b> | <b>100</b>     |

- X. Re-designation of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company

| Particulars  | Remote e-voting |                | Voting at the AGM |              | Total     |                | Percentage (%) |
|--------------|-----------------|----------------|-------------------|--------------|-----------|----------------|----------------|
|              | Nos.            | Votes          | Nos.              | Votes        | Nos.      | Votes          |                |
| Assent       | 84              | 9415602        | 5                 | 49092        | 89        | 9464694        | 100            |
| Dissent      | 0               | 0              | 0                 | 0            | 0         | 0              | 0              |
| <b>Total</b> | <b>84</b>       | <b>9415602</b> | <b>5</b>          | <b>49092</b> | <b>89</b> | <b>9464694</b> | <b>100</b>     |





- XI. Re-designation and Appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole Time Director of the Company

| Particulars    | Remote e-voting |         | Voting at the AGM |       | Total |         | Percentage (%) |
|----------------|-----------------|---------|-------------------|-------|-------|---------|----------------|
|                | Nos.            | Votes   | Nos.              | Votes | Nos.  | Votes   |                |
| Assent         | 80              | 9645375 | 5                 | 49092 | 85    | 9694467 | 100            |
| Dissent        | 0               | 0       | 0                 | 0     | 0     | 0       | 0              |
| <b>Total *</b> | 80              | 9645375 | 5                 | 49092 | 85    | 9694467 | 100            |

\* Remote e-voting from 7 folio nos. representing 42,379 equity shares have been considered as invalid and the same is not included in the Total.

- XII. Approval of payment of remuneration to the Executive Directors, who are Promoters or Members of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

| Particulars    | Remote e-voting |         | Voting at the AGM |       | Total |         | Percentage (%) |
|----------------|-----------------|---------|-------------------|-------|-------|---------|----------------|
|                | Nos.            | Votes   | Nos.              | Votes | Nos.  | Votes   |                |
| Assent         | 77              | 9373223 | 5                 | 49092 | 82    | 9422315 | 100            |
| Dissent        | 0               | 0       | 0                 | 0     | 0     | 0       | 0              |
| <b>Total *</b> | 77              | 9373223 | 5                 | 49092 | 82    | 9422315 | 100            |

\* Remote e-voting from 9 folio nos. representing 233,479 equity shares have been considered as invalid and the same is not included in the Total.

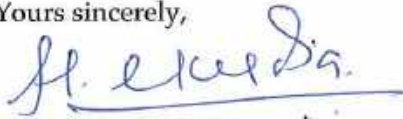
- XIII. Shifting of Registers and Records.

| Particulars  | Remote e-voting |         | Voting at the AGM |       | Total |         | Percentage (%) |
|--------------|-----------------|---------|-------------------|-------|-------|---------|----------------|
|              | Nos.            | Votes   | Nos.              | Votes | Nos.  | Votes   |                |
| Assent       | 87              | 9687754 | 5                 | 49092 | 92    | 9736846 | 100            |
| Dissent      | 0               | 0       | 0                 | 0     | 0     | 0       | 0              |
| <b>Total</b> | 87              | 9687754 | 5                 | 49092 | 92    | 9736846 | 100            |



8. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules relating to remote e-voting and e-voting at the 67<sup>th</sup> AGM, on all the resolutions contained in the Notice of the AGM, of the Members of the Company. Our responsibility as scrutinizers for the remote e-voting process and e-voting at the 67<sup>th</sup> AGM is restricted to make Scrutinizers' Report of the votes cast 'in favour' or 'against' the resolutions stated in the said notice, based on the reports generated from the e-voting system provided by NSDL, the authorized agency engaged by the Company to provide remote e-voting facilities and for e-voting at the 67<sup>th</sup> AGM.

Thanking you,  
Yours sincerely,

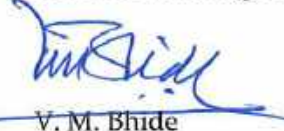


**Hemanshu Kapadia**  
Practicing Company Secretary  
Scrutinizer for Remote E-voting and E-voting at 67<sup>th</sup> AGM  
C.P. No.: 2285; Mem. No.: F3477  
UDIN: F003477B000750289

Date: September 22, 2020  
Place: Mumbai



Acknowledge receipt of the same  
For Ador Welding Limited,



**V. M. Bhude**  
Company Secretary  
Date: September 22, 2020  
Place: Mumbai