

Annexure B

REPORT OF THE AUDIT COMMITTEE OF ADOR WELDING LIMITED ('THE COMPANY') FOR TAKING ON RECORD THE DOCUMENTS / CERTIFICATES RELATING TO THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF ADOR FONTECH LIMITED ('ADFL') WITH ADOR WELDING LIMITED ('AWL') AND THEIR RESPECTIVE SHAREHOLDERS UNDER PROVISIONS OF SECTION 230 TO 232 OF THE COMPANIES ACT 2013

PRESENT:

Mr. N. S. Marshall	- Chairman
Mr. R. N. Sapru	- Member
Mr. P. K. Gupta	- Member
Mr. R.A. Mirchandani	- Member

INVITEES:

Mrs. N. Malkani Nagpal	- Executive Chairman
Mr. A.T. Malkani	- Managing Director
Mr. S. K. Sethia	- Chief Financial Officer

IN ATTENDANCE:

Mr. V. M. Bhide	- Company Secretary
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I. BACKGROUND

This Report of the Audit Committee is made in order to comply with the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and SEBI Circulars dated 3rd January, 2022 and 1st February, 2022, as amended from time to time.

The following documents / certificates were placed before the Audit Committee in relation to the Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited ('Transferor Company' or 'ADFL') with Ador Welding Limited ('Transferee Company' or 'AWL') and their respective Shareholders, under the provisions of Section 230 to Section 232 of the Companies Act, 2013, to consider, take on record, approve and recommend the same to the Board of Directors:

1. Certificate, dated 10th June, 2022, issued by the Statutory Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, to the effect / confirming that the Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Limited ("Transferee Company" or "AWL") is in compliance with the applicable Accounting Standards (IND AS), as specified under Section 133 of the Companies Act, 2013;

ADOR WELDING LIMITED

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 - 16, Maharashtra, India.

+91 22 6623 9300 | www.adorwelding.com | CIN: L70100MH1951PLC008647

☎ 1800 233 1071 | ✉ care@adorians.com | 📞 +91 20 40706000





2. Net worth Certificate dated 09th June, 2022, issued by M/s. Patni Mandhana & Associates, Chartered Accountants;
3. No Objection Certificates (NOC) received from our bankers;
4. Reply dated 23rd August, 2022, to the query / complaint received from the Shareholder of Ador Fontech Limited (ADFL), on the proposed Scheme;

II. RECOMMENDATIONS OF THE AUDIT COMMITTEE

The Audit Committee, after due deliberations & considerations of all the terms of the Certificate received from the Statutory Auditors and the specific documents / certificates mentioned above, approved and recommended the above documents / certificates for favourable consideration and approval by the Board of Directors of the Company, BSE Limited, National Stock Exchange of India Limited (NSE), the Securities and Exchange Board of India (SEBI) and other statutory / regulatory authorities, including the National Company Law Tribunal (NCLT).

For and on behalf of the Audit Committee of ADOR WELDING LIMITED



NAVROZE S. MARSHALL
CHAIRMAN OF THE AUDIT COMMITTEE

Date: 21st September 2022
Place: Mumbai

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