

AWL/SEC/SE/2023-24/71

09th August, 2023

BSE LTD.

Phiroze Jeejeebhoy Towers,
1st 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 Symbol: ADORWELD

Dear Sir / Madam,

Sub: **Outcome of the 70th Annual General Meeting for FY 2022-23**

We wish to inform you that the 70th Annual General Meeting (AGM) of our Company was held today i.e. on Wednesday, 09th August, 2023 through the electronic mode of video conferencing (VC), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities & Exchange Board of India (SEBI). The AGM commenced at 11:00 AM (IST) and concluded at 12:18 PM (IST). In the said meeting, the business mentioned in the Notice of the 70th Annual General Meeting dated 30th May, 2023 was transacted.

The Summary of the proceedings of the 70th AGM, pursuant to Regulation 30 Part A Para A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, are attached / enclosed as **Annexure I**.

The details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions set out in the Notice of AGM, along with the Scrutinizer's Report will be disseminated to the Stock Exchanges and will be placed on the Company's website, in due course.

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

VINAYAK M. BHIDE

COMPANY SECRETARY

Encl: As above

ADOR WELDING LIMITED

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SUMMARY OF THE PROCEEDINGS OF 70TH ANNUAL GENERAL MEETING OF ADOR WELDING LIMITED

The 70th Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held today i.e. on Wednesday, 09th August, 2023 at 11:00 AM (IST) through the electronic means of Video Conference (VC). The Company, while conducting the said Meeting, adhered to the various circulars issued by the Ministry of Corporate Affairs (MCA), the Securities & Exchange Board of India (SEBI) and all the relevant provisions of the applicable statutes.

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, as requested by the Executive Chairman, Mrs. N. Malkani Nagpal.

Mrs. Ninotchka Malkani Nagpal, Executive Chairman then called the Meeting to order as the requisite quorum was present. She informed the Members that 82 Members were present for the meeting through Video Conferencing (electronic mode) including 11 Promoters & members of Promoter group, 70 Public Shareholders and 01 Corporate Representative, holding 68,00,531 shares.

The Company Secretary, Mr. V. M. Bhide, informed the Members that the Company has tied up with M/s. 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 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.

Mr. V. M. Bhide then informed the members that pursuant to the applicable provisions of the Companies Act, 2013, the Rules framed thereunder and 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 70th Annual General Meeting, dated 30th May, 2023. The remote e-voting commenced on Saturday, 05th August, 2023 at 09:00 AM (IST) and concluded on Tuesday, 08th August, 2023 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 could 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. V. M. Bhide thereafter informed the Members about the appointment of Mr. Hemanshu Kapadia 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 through VC.

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 the Members and in compliance with the Circulars issued by MCA & SEBI, the requirement of appointing proxies was not available / applicable, except for attendance of the authorized representative of the Corporate Shareholder/s.

The Chairman thereafter informed the Members that the Notice of the 70th AGM, Directors' Report, Financial Statement (Standalone & Consolidated) for the financial year ended 31st March, 2023, Statutory Auditor's Reports thereon and Secretarial Audit Report can be taken as read, as the same had already been circulated amongst the Members and did not contain any Qualifications / Adverse Remark, requiring specific attention of the Members.

The Chairman thereafter addressed all the Members through the Chairman's Statement.
[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	MODE OF VOTING	RESULT
Ordinary Business				
1.	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31 st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution	Remote evoting prior to AGM and during AGM	Passed with requisite majority
2.	To declare dividend on Equity Shares for the financial year ended 31 st March, 2023.	Ordinary Resolution	Remote evoting prior to AGM and during AGM	Passed with requisite majority
3.	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	Remote evoting prior to AGM and during AGM	Passed with requisite majority
Special Business				
4.	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2023-24	Ordinary Resolution	Remote evoting prior to AGM and during AGM	Passed with requisite majority
5.	Re-Appointment of Mr. Aditya T. Malkani (DIN: 01585637), as the Managing Director of the Company	Special Resolution	Remote evoting prior to AGM and during AGM	Passed with requisite majority
6.	Approval of payment of remuneration to the Executive Director, who is Promoter or Member of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	Special Resolution	Remote evoting prior to AGM and during AGM	Passed with requisite majority

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

Queries raised by the Members with respect to the future business, market, R & D, manufacturing, quality, 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.

After the Q&A session, the 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, along with the scrutinizer's report, would be announced within 2 (two) working days of the conclusion of the Meeting and shall also be intimated to the Stock exchanges (NSE & BSE) and will also be posted onto the website of the Company & onto the website of National Securities Depository Limited.

The Meeting concluded at 12.18 PM (IST).

Chairman Speech for 70th Annual General Meeting

Good Morning everyone.

Thank you all for being here today, for the 70th Annual General Meeting of your Company, Ador Welding Limited. I hope all of you are keeping well and are safe

I would like to give you a quick review of the F23

Review of FY 2022-23

I am happy to inform you that your company has done very well and posted even better numbers, as compared to F22, with a new high in terms of profitability and turnover. I would like to thank Aditya our MD and the entire team Ador for this great performance and I am positive, the momentum will be continued, going forward.

The domestic welding business, which is back bone of the company, is doing well.

The international business has been an area of focus and I am happy to share that our revenue from exports has almost doubled as compared to last FY and I am sure that Ador International will keep up this pace and will be a key driver in our growth journey.

FPED (Flares & Process Engineering Division), which was an area of concern for us, is also gradually turning around, and the bottom line of this division is positive. During the year F23, we have been awarded with a very big project in the flare space, which is expected to be completed this year. The success of this project will open new doors for us & we hope to be more active in this space.

To give you further insight, all the key financial indicators / ratios are healthy, which you must have observed from the Annual Report and I am sure these will improve further, going forward.

The merger of Ador Welding Academy Private Limited has been completed successfully and accordingly, financial statement of the merged entity has been published for F23.

In keeping with the good performance, I am also pleased to inform you that the Board has recommended a dividend of Rs. 17.50 per equity share i.e. (@175%), which is the highest in the last 20 years.

Overall Outlook / the Economy

Now to give you a quick overview of whats going on globally:

The year F23 witnessed intense geo-political and economic volatility. The ongoing Russia-Ukraine conflict and geo-political tensions have disrupted the smooth functioning of global supply chains. There has been a surge in inflation, especially in the developed markets. The global economic outlook for 2023 appears to have downside risk and the global GDP is expected to grow at appx. 2.9%.

However, the outlook for the Indian economy remains positive. The estimated GDP growth in India is

expected to be appx. 6% in F24 and India will remain one of the fastest growing economies. So this is good news for us!

India's Economic Growth in FY 2022-23

For India, its economic growth in F23 has been principally led by private consumption and capital formation, while Central Government Capex has continued to make new highs. India has proved its Economic resilience against the backdrop of geopolitical headwinds and intermittent upsurges of COVID pandemic in various parts of the world. Indian economy faced the brunt of raging inflation across the world, caused by the synchronized policy rate hikes by the Central Banks. But these hurdles have been overcome, as the growth drivers continued to be firm.

India's real GDP growth has been better than expected at 7.2% in F23. CPI Inflation has eased back to RBI's target range. Enhanced capacity utilization and business sentiments can be seen from RBI's Business Expectations Index (BEI), and we have seen Double-digit growth in Bank Credit to MSMEs.

Now to zoom in to our welding Industry...

The Welding Industry

The steel industry was impacted by the volatility in the global environment, which affected the steel demand-supply balance and resulted in volatility in steel prices. This affected us initially as steel is our major raw material but now is stabilizing.

India appears to be an exception in the global steel arena, primarily owing to robust government spending and vibrant consumption. India's steel consumption grew by over 10% Y-o-Y in F23.

It will continue to remain a major consumer within the global steel industry owing to infrastructure development, rapid urbanization, and supportive policy reforms. We expect the steel demand growth to keep pace with the GDP growth over the next decade. This will help the Welding Industry.

So, In a nutshell, The Welding Industry in India is poised for rapid growth in conjunction with various industries, such as automotive, construction, infrastructure, and manufacturing. These sectors require welding for fabrication, maintenance, and repair, leading to increased consumption of welding consumables. In line with this, the country's focus on infrastructure development, including roadways, railways, ports, and power plants, requires extensive welding work. This creates a significant demand for welding consumables to support the construction and maintenance of these infrastructure projects.

India's Economic Outlook for FY 2023-24 looks stable.

The Reserve Bank of India projects the economy will grow @6.5% in F24. As of date GDP growth expectations by various institutions varies, but almost everyone has raised forecast by 20 – 30 bps. Indian economy is well placed to grow at a fast pace with improved and healthier balance sheets of the banking, non-banking and corporate sectors. Additionally, the economy has started benefiting from the efficiency gains resulting from greater formalization, higher financial inclusion, and economic opportunities, created by digital technology-based economic reforms.

India may be affected to an extent by slowing global trade, but the evolving geo-political situation also presents an opportunity for India to benefit from the diversification of global supply chains. The full impact of RBI's 250 basis points (bps) of monetary tightening is still to be felt. However, the government's push to increase capital expenditure, moderate commodity prices and robust credit growth are expected to support investment. As the inflation expectations are anchoring, domestic demand conditions remain supportive of growth.

Ador Welding Perspective

From the Ador Welding Perspective---

Your company is both beneficiary as well as a proud driver of the economic growth story of India. Demand trend looks to be steady in F24 as well. The Central Government's plan of 37.4% increase in capital expenditure to Rs. 10 Lakh Crore in F24 gives emphasis on even higher investments in Infrastructure. Private capex too seems to be strong.

Your company is well placed and resilient to overcome macro-economic risks, such as volatilities in input costs, finance costs etc. The company is continuing to achieve new highs and target to achieve even better results.

The management has been tracking Key Business Priorities, outlined in the past few years and will continue to focus on the following points:

- Prudent Cash flow management
- Efficient and effective supply chain
- Productivity improvement
- Strategic associations, in new product launches
- Exploring new geographies
- Utilize technology and IT Enabled Services, to optimize Key Business Processes

Innovations and New Product Developments

Your Company is continuously working on latest technology and developing new products to meet the customer expectations. Our R & D team has introduced several new products, by using the latest embedded designs and digital platform, with many features including IOT and flexibility of usage to our customers. Our R & D has initiated many projects to protect the environment by reducing carbon emission.

By adopting the International Standards and user friendliness of products, our brand is now very well recognized globally. Due to improved reliability and the added features of our products, we could gain customers' confidence, which is giving us a competitive advantage/edge, in both domestic and international markets.

Our newly developed special welding consumables are most suitable for special material for specific usage, where stringent environmental and mechanical strengths are required.

Our Future Plans

We endeavor to attain leadership position in the welding products segment. We are committed to sustainability and are embedding sustainable business practices across our business operations. The future holds many opportunities for Ador and your Company is well positioned to capitalize on them. As we embark on the journey, the Management team will continue to focus on customer centricity,

technology, digital and sustainability initiatives, to enhance your Company's competitive position in the Welding / Manufacturing Industry. Your Company will be financially prudent, while executing its growth strategy so that it can generate sustainable free cash flows and create long-term stakeholder value.

Amalgamation of ADFL with AWL

Now, to give you a quick update on the Amalgamation of Ador Fontech with Ador Welding... we are currently in the process of amalgamation. Apart from cost optimization, this amalgamation is expected to bring tremendous synergy in brand building, manufacturing, distribution network, human resource, infrastructure, financial capabilities, R&D etc.

This merger will prove to be a game changer to take your Company into the next phase of growth and market domination. AWL, post-merger, will have an edge over the competition, which will help your Company regain its position as market leader. The ultimate aim is to improve customer experience and maximize stakeholders' value.

The Shareholders Meeting for approving the said Scheme of Amalgamation of ADFL with AWL is being convened tomorrow, as per the directions of the Hon'ble NCLT, Mumbai bench. Request you all to be present tomorrow & vote in favour of the Scheme.

With regards to our Subsidiary

Ador Welding Academy Pvt. Ltd. --"AWAPL", which was our 100 % subsidiary; has been amalgamated with your Company - Ador Welding Limited, pursuant to the order of NCLT, Mumbai Bench in F23. However, this Amalgamation will not affect our objective of providing trained & skilled welders to the nation. We have already established "Welding Training Division" at AWL, where we will continue to train people to become skilled welders & welding engineers.

Corporate Social Responsibility (CSR)

Ador also believes in giving back to the community... Here, at AWL, CSR is a cornerstone of its corporate culture and your Company's constant endeavor is to make an impact, however small in our Society by enriching the lives of people around us.

We have been contributing to the CSR initiatives not only from the time it was made mandatory under the law, but earlier also for many years through Advani – Oerlikon Welfare Fund. We, in F23, contributed Rs. 63.47 Lakhs under **CSR** for the causes **focused on women empowerment, healthcare & education of underprivileged children**, through reputed NGOs / Institutions. Each project was personally vetted by our Directors & Management, in order to confirm their genuineness.

We contributed Rs. 42 Lakhs in F23, out of our total CSR obligation, through "Ador Foundation", which was formed by Ador Group Companies to take their socially conscious legacy forward and contribute to the Society collectively & impactfully.

Appreciation

To summarize... My closing comments...

F23 has been a very productive year, where we have registered excellent growth and have overcome our challenges from the previous year. Team Ador, has been amazing and we have worked our way through the challenging times.

We are looking forward to another promising year ahead. I would like to thank the entire team for all their efforts & dedication and are focused on creating the best welding experience, through our **3 core values of PERFORMANCE, TRUST & CUSTOMER EXPERIENCE.**

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

Thank you and stay safe!

Ninotchka Malkani Nagpal

Executive Chairman

Place: Mumbai

Date: 09th August, 2023