

AWL/SEC/SE/2022/37

27th July, 2022

BSE LTD.

Phiroze Jeejeebhoy Towers,
01st 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,p

Sub: Outcome of the 69th Annual General Meeting for FY 2021-22

We wish to inform you that the 69th Annual General Meeting (AGM) of our Company was held today i.e. on Wednesday, 27th July, 2022 through the electronic mode of video conferencing (VC), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) & the Securities & Exchange Board of India (SEBI). The AGM commenced at 11:00 AM (IST) and concluded at 12:55 PM (IST). In the said meeting, the business mentioned in the Notice of the 69th Annual General Meeting dated 20th May, 2022 was transacted.

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

- i. Summary of the proceedings of the 69th AGM, pursuant to Regulation 30 Part A Para A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as **Annexure I**.
- ii. Report of the Scrutinizer dated 27th July, 2022, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20(4)(xii) of the Companies (Management & Administration) Rules, 2014, as **Annexure II**.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



VINAYAK M. BHIDE
COMPANY SECRETARY



Encl.: As above

ADOR WELDING LIMITED

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

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SUMMARY OF THE PROCEEDINGS OF 69TH ANNUAL GENERAL MEETING

The 69th Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held today i.e. on Wednesday, 27th July, 2022 at 11:00 AM through the electronic means of Video Conference (VC). 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.

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 86 Members were present for the meeting through Video Conferencing (electronic mode) including 13 Promoters & members of Promoter group, 71 Public Shareholders and 02 Corporate Representative, holding 68,03,771 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 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 69th Annual General Meeting, dated 20th May, 2022. The remote e-voting commenced on Sunday, 24th July, 2022 at 09:00 am IST and concluded on Tuesday, 26th July, 2022 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 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 the Members and in compliance with the Circulars issued by MCA & SEBI, the requirement of appointing proxies was not applicable, except for attendance of the authorized representative of the Corporate Shareholder/s.



The Chairman thereafter informed the Members that the Notice of the 69th AGM, Directors' Report, Financial Statement (Standalone & Consolidated) for the financial year ended 31st March, 2022, Statutory Auditor's Reports thereon and Secretarial Audit Report to 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
Ordinary Business		
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2022, 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 st March, 2022, together with the Report of the Auditors thereon.	Ordinary Resolution
3.	To declare dividend on Equity Shares for the financial year ended 31 st March, 2022.	Ordinary Resolution
4.	To appoint a Director in place of Dr. Deep A. Lalvani (DIN: 01771000), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
Special Business		
5.	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the Financial Year 2022-23	Ordinary Resolution
6.	Appointment of Mr. Navroze S. Marshall (DIN: 00085754), as an Independent Director of the Company	Special Resolution

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 working days 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 12:55 PM

The Scrutinizer's Report was received after the conclusion of the Meeting on Wednesday, 27th July, 2022, wherein all the resolutions were declared passed with the requisite majority.



Chairman Speech for 69th Annual General Meeting

Good Morning everyone.

Thank you all for being here today, for the 69th 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 past FY 2021-22

Review of FY 2021-22

I am happy to inform you that in the last FY 2021-22, your Company has posted its best numbers ever in its history. Despite all ups & downs, we were able to achieve the highest ever turnover and profits in the history of Ador, which has been a result of the entire teams tireless efforts and perseverance, that have been put in the last couple of years. As the momentum builds up, we are confident that your Company will grow further by leaps & bounds and go from strength to strength.

To give you further insight-

All the key financial indicators / ratios have improved significantly. Profitability, cash flow, working capital have improved significantly during the year, which enabled us to make your Company debt free as on 31st March 2022.

I am pleased to inform you that the Board has recommended a dividend of Rs. 12.50 per equity share i.e. (@125%), which is the highest in the last 16 financial years.

Outlook / the Economy

Now moving on, to give you an idea of the macro outlook-

India's Economic Growth in FY 2021-22

Last FY 2021-22 witnessed a strong rebound in economic activities, after the disruption caused by the destructive second wave of the COVID-19 pandemic. The economic recovery was aided by rapid COVID-19 vaccination, re-opening of domestic economy, accommodative monetary policy & expansionary fiscal policy.

India's real GDP growth stood at 20.10% during the first quarter of the fiscal year, FY 2021-22 and at 8.40% in the second quarter. Overall, the domestic output registered in the first quarter was lower than pre-pandemic levels and registered a 16.80% drop in comparison to the previous quarter, due to the second wave of pandemic. However, stable growth in agriculture sector and broad-based recovery in industrial output helped the nation register a marginal expansion of 0.30% over the pre-pandemic levels in the second quarter of FY 2021-22.

Further, a rise in government expenditure and a strong capital outlay to improve investment activity further supported the rebound in economic activities. The liquidity conditions also remained "at ease", due to large-scale open market operations (OMO) by RBI.

India's Economic Outlook for FY 2022-23

The domestic economic activity is poised to register an expansion of 9.20%.



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The agricultural sector is expected to report a 3.90% growth in output, subject to good monsoon season and rise in area under cultivation. Other sectors including manufacturing, mining and construction are also expected to register a double-digit growth. The services sector, however, is expected to report a slower rebound, which can negatively impact the overall domestic growth. The World Bank upgraded India's growth prospects in FY 2022-23 to 8.70% from an earlier estimate of 7.50 %, in its recent update. As per the latest estimates, India's economic growth is expected to be between 7.5 - 9% during the next fiscal.

India's GDP growth in FY 2022-23 is expected to be supported by strong government spending and capital expenditure.

The Macroeconomic indicators look stable in the medium to long term. The intermittent supply-chain disruptions due to lockdowns in different parts of the world and Crisis in Ukraine, high inflation, volatile Raw Material prices, fall in rupee vs. the dollar and such other issues, which we have experienced in the past few months are likely to stabilize by the end of the year. Moreover, your company is well placed to mitigate all these risks and seize the opportunities, which the situation presents.

Ador Welding Perspective

From the Ador Welding Perspective---

We expect FY 2022-23 to be good, primarily due to public sector investments, assuming that the fourth wave of Pandemic doesn't hit us or is going to be not a severe one.

The Management is confident that your Company will gain new heights this year also, barring unforeseen conditions.

But there are some risk factors that we should be aware about- such as erratic raw material prices, the unstable global situation due to the Russia – Ukraine war, skyrocketing fuel prices, volatility in Material Prices (especially Steel), supply chain issues, and ever-challenging competitive market conditions.

We have been able to steer through the rough seas of the economy and come out with flying colors. We continue to face these risks in the current year also, but we are well prepared from our learnings in the past.

So, to keep growth on the right track we have outlined our Key Business Priorities, which are as under

- 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

As mentioned earlier, 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 latest digital platform, which added many features including IOT and flexibility of usage to our customers. Due to improved reliability and user friendliness of the products, we could gain customers confidence, which is giving us a competitive advantage / edge in the market place.



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

The Welding Industry

The inherent demand in the Indian welding industry appears to be strong. Robust Steel consumption, GDP growth and IIP data underlines this strong demand. Industries such as oil & gas, power, heavy engineering, shipbuilding, railways, automotive, etc., which are major users of welding products, are showing signs of sustained growth. India is expected to attract around \$ 100 billion FDI in FY 2022-23, which should translate into high CAPEX. Uptick in CAPEX cycle is also expected due to government schemes such as Production-Linked Incentive (PLI). Infrastructure development has continued to be one of the major focus areas of this Government, which will bring more business for the welding industry.

All this spells well for growth prospects of the welding industry. Additionally, weaker rupee has helped increase the potential for import substitution as well as export competitiveness of our products.

Board of Directors

So now coming to our Board --

Recently, there have been a couple of important changes on our Board.

Dr. Deep A. Lalvani, tendered his resignation as the Whole-Time Director on & w.e.f. 31st March, 2022, which was a part of Ador Group restructuring. However, he continues to be associated with your Company, as a Non-Executive & Non-Independent Director.

Post end of the last financial year 2021-22, Mr. Navroze S. Marshall was appointed as the Non-Executive & Independent Director of your Company by the Board of Directors, at its Meeting held on Friday, 20th May, 2022, on the recommendation of the Nomination & Remuneration Committee, w.e.f. 21st May, 2022.

He has vast experience of over 15 years in handling multiple business verticals, across various entities. We welcome Mr. Marshall to our Board!

Amalgamation of ADFL with AWL

You all may be aware that the Board of your Company has approved the Amalgamation of ADFL with AWL in its board meeting held on Tuesday 31st May 2022. Apart from cost optimization, this amalgamation will bring tremendous synergy in Brand building, Manufacturing, distribution, Human resource, infrastructure, financial capabilities, R&D etc...

I am sure 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. I am sure that all the stakeholders will continue to repose their faith in the Board & Management team and support us in our endeavors.

Subsidiary

With regards to our Training Centre / Division - ADOR WELDING ACADEMY PVT. LTD. -- "AWAPL", which is our 100 % subsidiary; it is in the process of being amalgamated with your



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Company - Ador Welding Limited. The application for amalgamation is still pending for the final hearing before NCLT, Mumbai Bench.

Post this amalgamation, as AWAPL is the wholly-owned subsidiary of AWL and its entire issued, subscribed & paid-up share capital is held by AWL itself and through its nominees, AWL, will not be required to issue &/ or allot any shares to the Shareholders of AWAPL.

Corporate Social Responsibility (CSR)

Your Company has also done a good deal in giving back to the community.

At AWL, CSR is a cornerstone of its corporate culture and your Company's endeavor ardently adds more value on the societal front and tries to make a significant & long-term impact on the Society, at large...

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 have, in the financial year 2021-22, contributed under **CSR** for the causes **focused on women empowerment, healthcare & education of underprivileged children**, through reputed NGOs / Institutions, who are actual implementing agencies and not just channels to gather / collect funds, which were personally vetted by our Directors & Management, in order to confirm their genuineness. We have also significantly contributed towards giving back to the community, in these trying times.

Appreciation

With this, I would like to end the overview by the following closing comments

FY 2021-22 has been a very productive year, where we have registered excellent growth and have overcome our challenges from the previous year. Our team, at Ador, has been amazing and we have worked our way through the challenging times. We are happy to inform that all of our employees & their family members have been fully vaccinated and most have also taken the Booster dose as well.

We are looking forward to another promising year ahead. I would like to thank the entire Ador 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, Channel Partners, Bankers and Government agencies as well.

Thank you and stay safe!

Ninotchka Malkani Nagpal
Executive Chairman

Place: Mumbai

Date: 27th July, 2022



HEMANSHU KAPADIA & ASSOCIATES
COMPANY SECRETARIES

Office No. 12, 14th Floor, Navjivan Society, Building No.3
Lamington Road, Mumbai-400 008
Tel: 6631 0888/6631 4830
E-mail: hemanshu@hkacs.com
Website: hkacs.com

Scrutinizer's Report- Combined

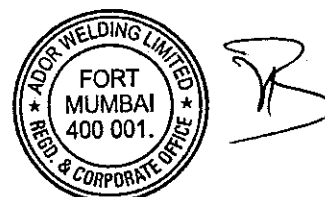
**Consolidated Report of the Scrutinizer on remote e-voting and e-voting at the
69th Annual General Meeting**
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Company
(Management and Administration) Rules, 2014, as amended]

To,
The Chairman of the 69th Annual General Meeting of the Equity Shareholders of
M/s. Ador Welding Limited [CIN: L70100MH1951PLC008647] ('the Company') held on
Wednesday, 27th July, 2022 through the electronic mode of Video Conferencing (VC).

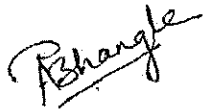
Dear Sir,

Re: Scrutinizer's 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
(ICSI) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended from time to time, for the 69th Annual General Meeting
of Ador Welding Limited held on Wednesday, the 27th day of July, 2022 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 20th
May, 2022, 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:
- The process relating to remote e-voting, before the 69th AGM ("remote e-voting")
 - The process relating to e-voting at the 69th AGM ("e-voting")
3. The Company had availed the remote e-voting facility provided by M/s. National Securities Depository Limited ('NSDL') for conducting the remote e-voting by the Members of the Company. The facility of remote e-voting was available to the Shareholders / Members from Sunday, the 24th day of July, 2022, 9.00 a.m. (IST) to Tuesday, the 26th day of July, 2022, 5.00 p.m. (IST) and the remote e-voting platform was blocked thereafter.
4. The E-voting platform was blocked on Tuesday, the 26th day of July, 2022, after 5.00 p.m. (IST) and the votes cast were unblocked on Wednesday, 27th July, 2022, after 15 minutes of conclusion of AGM, in the presence of two witnesses, Ms. Preeti Bhangle and Mr. Namdev Apange, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Preeti Bhangle



Name: Namdev Apange

5. The Members whose names appeared in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e. Wednesday, 20th July, 2022, were entitled to vote on the resolutions as set-out in the Notice of the 69th AGM and their voting rights were in proportion to their share in the paid-up 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 Wednesday, 27th July, 2022 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 the 69th AGM, based on the reports generated by NSDL as under:
- To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the



Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution).

Particulars	Remote e-voting		E-Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	131	8646955	11	24310	142	8671265	99.9988
Dissent	1	100	0	0	1	100	0.0012
Total	132	8647055	11	24310	143	8671365	100.0000

Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes *	0	0	0	0	0	0

* Invalid Votes do not include abstained votes.

II. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Report of the Auditors thereon (Ordinary Resolution).

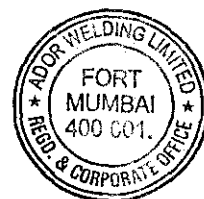
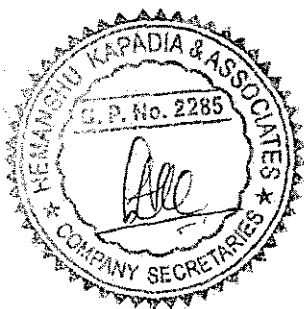
Particulars	Remote e-voting		E-Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	131	8646955	11	24310	142	8671265	99.9988
Dissent	1	100	0	0	1	100	0.0012
Total	132	8647055	11	24310	143	8671365	100.0000

Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes*	0	0	0	0	0	0

* Invalid Votes do not include abstained votes.

III. To declare dividend on Equity Shares for the financial year ended 31st March, 2022 (Ordinary Resolution).

Particulars	Remote e-voting		E-Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	132	8647055	11	24310	143	8671365	100.00
Dissent	0	0	0	0	0	0	0
Total	132	8647055	11	24310	143	8671365	100.00



Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes*	0	0	0	0	0	0

* Invalid Votes do not include abstained votes.

- IV. To appoint a Director in place of Dr. Deep A. Lalvani (DIN: 01771000), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution).

Particulars	Remote e-voting		E-Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	122	8624159	11	24310	133	8648469	99.7360
Dissent	10	22896	0	0	10	22896	0.2640
Total	132	8647055	11	24310	143	8671365	100.0000

Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes*	0	0	0	0	0	0

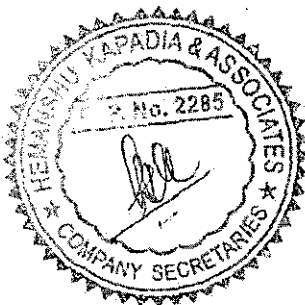
* Invalid Votes do not include abstained votes.

- V. To consider ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2022-23 (Ordinary Resolution).

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	130	8646655	11	24310	141	8670965	99.9954
Dissent	2	400	0	0	2	400	0.0046
Total	132	8647055	11	24310	143	8671365	100.0000

Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes*	0	0	0	0	0	0

* Invalid Votes do not include abstained votes.



- VI. To consider appointment of Mr. Navroze S. Marshall (DIN: 00085754), as an Independent Director of the Company (Special Resolution):

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Nos.	Votes	Nos.	Votes	Nos.	Votes	
Assent	125	8169632	11	24310	136	8193942	94.4944
Dissent	6	477413	0	0	6	477413	5.5056
Total	131	8647045	11	24310	142	8671355	100.0000

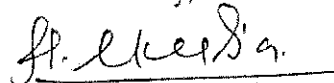
Particulars	Remote e-voting		Voting at the AGM		Total	
	Nos.	Votes	Nos.	Votes	Nos.	Votes
Invalid votes*	0	0	0	0	0	0

* Invalid Votes do not include abstained votes.

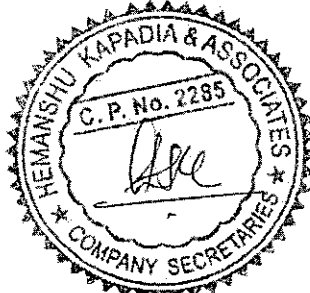
8. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules relating to remote e-voting and e-voting at the 69th AGM, on all the resolutions contained in the Notice of the AGM, of the Members of the Company. Our responsibility as scrutinizers for the remote e-voting process and e-voting at the 69th 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 69th AGM.

Thanking you,

Yours sincerely,

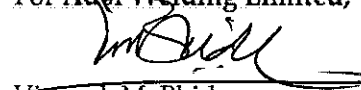


Hemanshu Kapadia
Practicing Company Secretary
Scrutinizer for Remote E-voting and E-voting at 69th AGM
C.P. No.: 2285; Mem. No.: F3477
UDIN: F003477D000696070



Date: July 27, 2022
Place: Mumbai

Acknowledge receipt of the same
For Ador Welding Limited,


Vinayak M. Bhide
Company Secretary
Date: July 27, 2022
Place: Mumbai

