

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE
Ador House, 6, K. Dubash Marg, Fort,
Mumbai - 400 001-16 India. G.P.O. Box No. 1546
Phone : (022) 2284 2525 / 6623 9300
Fax : (022) 2287 3083 Email: cmo@adorians.com
Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2018-19

10th August, 2018

BSE LTD.

Phiroze Jeejeebhoy Towers,
01st Floor, Dalal Street,
Fort,
Mumbai - 400 023.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

Sub: Proceedings of the 65th Annual General Meeting (AGM)

We wish to inform you that the 65th Annual General Meeting (AGM) of our Company was held today i.e on Friday, 10th August, 2018. The AGM commenced at 11:00 am and concluded at 12:40 pm. In the said meeting the business mentioned in the Notice of the AGM dated 30th May, 2018 was transacted. We enclose herewith summary of proceedings of our AGM as required under Regulation 30, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

Thanking you,

Yours Sincerely,
For **ADOR WELDING LIMITED**

A handwritten signature in blue ink, appearing to read "V. M. Bhide", written over a horizontal line.

V. M. BHIDE
COMPANY SECRETARY



Encl.: As above

SUMMARY OF PROCEEDINGS OF THE 65TH ANNUAL GENERAL MEETING

The 65th Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held on Friday, 10th August 2018 at 11:00 am at Walchand Hirachand Hall, Indian Merchants' Chamber, 04th Floor, Churchgate, Mumbai – 400 020, Maharashtra, INDIA.

Ms. A. B. Advani, Executive Chairman of the Company, occupied the Chair. She confirmed that the requisite quorum was present and called the meeting to order.

She introduced all the Directors and the officials sitting on the dais viz. Mr. G. A. Patkar, Chief Financial Officer, Mr. S. S. Bhoi – Head (Manufacturing Operations), Mr. Aniruddha Vilekar – CTO & Head-Marketing, Mr. Vineet Bansal – Head Sales (Domestic), Mr. S. K. Sethia – Lead (Finance and Accounts) and Mr. V. M. Bhide – Company Secretary & Compliance Officer.

She informed the Members that Mr. R. A. Mirchandani, Non-Executive Director, Mr. M. K. Maheshwari, Non-Executive & Independent Director and Mr. R. N. Sapru, Non-Executive & Independent Director, could not remain present for the meeting due to personal exigencies and have sought leave of absence.

The Notice of the AGM, Directors' Report, Statutory Auditor' Report and Secretarial Audit Report were taken as read, with the consent of the Members.

The Chairman then delivered her speech. [copy enclosed – Annexure 1(a)]

The Chairman then took up each item set out in the Notice (as given above). Thereafter, the Chairman invited comments and questions from the Members. Queries raised by the Members with respect to the future business, market, manufacturing, quality process, dividend, performance of the Company, etc. were clarified / answered by Mr. S. M. Bhat, the Managing Director, to the satisfaction of the shareholders present at the Meeting. Mr. V. M. Bhide answered the queries of shareholders pertaining to Secretarial Department.

The following business was thereafter transacted at the meeting:

SR. No.	PARTICULARS	NATURE OF BUSINESS	TYPE OF RESOLUTION
1	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March 2018 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary	Ordinary
2	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March 2018 together with the Report of the Auditors thereon.	Ordinary	Ordinary



3	To declare Dividend on Equity Shares for the Financial Year ended 31 st March, 2018.	Ordinary	Ordinary
4	To appoint a Director in place of Mr. R. A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	Ordinary
5	To appoint a Director in place of Mr. D. A. Lalvani (DIN: 01771000), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	Ordinary
6	Ratification of appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company upto FY 2019-20 and fixing their remuneration	Special	Ordinary
7	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for FY 2018-19	Special	Ordinary
8	Re-appointment of Mrs. N. Malkani Nagpal (DIN: 00031985) as the Whole-time Director of the Company	Special	Special
9	Re-appointment of Mr. S. M. Bhat (DIN: 05168265) as the Managing Director of the Company	Special	Special
10	Remuneration payable to Ms. Aruna. B. Advani (DIN: 00029256), the Executive Chairman, in case of no profits or inadequacy of profits	Special	Special

The Members, who were present at the AGM, proposed & seconded the above resolutions.

The Chairman thereafter informed the Members that pursuant to Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management & Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members (who were the Members of the Company as on 03rd August, 2018, being the cut-off date) facility to cast their votes electronically on the resolutions set forth in the Notice of AGM, during the period 07th August, 2018 from 09:00 am to 09th August, 2018 upto 05:00 pm. She further informed that there would be no voting by show of hands, however, Members who were present at the meeting and who had not cast their votes electronically have been provided an opportunity to cast their votes by Ballot Papers.

The Chairman then informed that Mr. Hemanshu Kapadia, Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, and Ms. Mona Aguiar, Member, have been appointed as the Scrutinizers to supervise the e-voting and ballot voting process. Mr. Kapadia showed the empty ballot box to the Members and then sealed / locked the same.



The Chairman subsequently informed the Members that the consolidated results of e-voting and ballot voting 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 Chairman then thanked the Members for being present at the AGM and declared that the meeting is concluded.

The Meeting concluded at 12:40 pm.



Dear Shareholders,

A Very Good Morning to all of you.

It is my privilege to address the 65th Annual General Meeting of the shareholders of Ador Welding Limited. I express my sincere appreciation and gratitude for your esteemed presence evidencing your keen interest and connect with the Company.

REVIEW OF FY 2017-18

The Annual Report, including the Directors' Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2018, is with you for some time now and hence with your consent, I shall take it as read. I would now like to present the highlights of FY 2017-18.

FY 2017-18 was a year full of challenges. Introduction of GST in July 2017 and the after effects of Demonetization affected demand in the first quarter of the financial year. Your Company, however, recovered, rather sharply, in the next three quarters and registered a net operating turnover of Rs. 458 Crore registering a growth of around 4% over net operating turnover of FY 2016-17. The EBIDA&T for FY 2017-18 was also higher by around Rs. 4 Crore compared to the previous financial year.

Your Company, in the previous financial year, was efficient in its operations, made the optimum use of its resources and minimized wastages. We strived towards taking brand "Ador" beyond its current geographical presence. We continuously focused at enhancing customer experience by offering Innovative Products, Services & Solutions. We also added many new products to our portfolio to meet with the market requirements.



SUBSIDIARY

M/s. Ador Welding Academy Pvt. Ltd. (AWAPL), is the wholly owned subsidiary of the Company. The Company's Operations are being restructured with renewed focus on training & development and cost rationalization to make itself sustainable & able to supplement your Company in its future endeavors.

OUTLOOK / THE ECONOMY

FY 2017-18 has been a landmark year for the Indian economy and the government continues to drive its reforms agenda. Critical reforms such as GST, Bankruptcy law, financial inclusion, liberalization of foreign direct investment (FDI), re-capitalization of Public Sector Banks, investment in other core sectors of the economy, focus on ease of doing business and encouraging competitive federalism are expected to drive economic growth. Fiscal discipline and inflation management has resulted in stable interest rates. Foreign exchange reserves are healthy with robust FDI & FII inflow. Monsoon is expected to be normal and boost rural spending.

All this augurs well for the Indian economy and we expect the economy to grow by around 7.8% in FY 2018-19.

THE WELDING INDUSTRY

As you are aware, demand for welding products is dependent on investment in CAPEX and GDP growth in the manufacturing sector. Macro Economic data published by the Department of Economic affairs (DEA) and RBI suggests a GDP growth of more than 7.5%. Investment planned by the Government of India in Infrastructure, Defense & Railways etc, growth in the Cargo movement, resumption of CAPEX in the Oil & Gas, Heavy Engineering Sector, Automobiles, etc. augurs well for the welding industry and is expected to drive demand for our products.

Having said that, impending general elections, spike in crude oil prices, the trade tariff war between USA and rest of world (ROW) is threatening to slow down world



economic growth, posing a threat to exports & imports, FDI inflows and value of the rupee. With efficient risk management, your Company is relentlessly working towards minimizing the impact of such uncertainties.

After the last few challenging years, we expect a phase of positive and sustainable business sentiments and healthy growth prospects in FY 2018-19 and beyond. In light of this paradigm, your Company has outlined a roadmap for improvement in FY 2018-19, with the following Business Priorities:

- Strong supply chain for meeting increasing demand.
- Increase manufacturing effectiveness by reduction in process loss and increase productivity.
- Strategic associations in new product launches.
- Exploring new geographies.
- Continuous focus on expanding capabilities in Project Engineering Business, to address new products & clients.
- Investments in line balancing, modernizing manufacturing facilities and continuously building R&D capabilities.
- Digitization of key business processes.

With various initiatives for enhancing customer reach, enhancing product offering, customer delight, and continuously optimizing operations, your Company is poised to take advantage of growth in demand and enhance profitability.

INNOVATIONS AND NEW DEVELOPMENTS

As I mentioned before, your Company is continuously developing new products as per the need of the industry and customers. A few of our new Product Development initiatives have also been cited in the 65th Annual Report. Innovative products offered to customers and many innovations at Plants, have added significant value to processes, resulting in significant savings. The Innovation culture, deeply imbibed at AWL, is evident from the series of new products, existing products with new looks & features, introduced by the TDC (R&D) Team.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company strongly believes in the economic, social and environmental benefits for all stakeholders. Your Company has adopted a robust CSR policy, taken initiatives and implemented programs for creating employment opportunities for economically weaker sections of society, providing safe drinking water, sanitation facilities, and providing educational opportunities.

APPRECIATION

On behalf of the Board of Directors, Executive Management Team and Employees, I thank all those who have been an imperative factor in the performance of the Company. I look forward to the continued co-operation and patronage from all our esteemed Customers, Dealers, Distributors, Bankers, Government Agencies, Regulatory Authorities, Suppliers and Service Providers. I also express a special indebtedness to our Employees for their perseverance and commitment towards the Company to take it to new heights of excellence. I take this opportunity to thank the Shareholders and the Investors for their absolute and immense support.

Thank you all once again.

Aruna B. Advani

Executive Chairman

Place: Mumbai

Date: 10th August, 2018

