

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/2017-18

31st August, 2017

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: Outcome & Proceedings of the 64th Annual General Meeting (AGM)

We wish to inform that the 64th Annual General Meeting (AGM) of our Company was held on Thursday, 31st August, 2017. The AGM commenced at 11:00 am and concluded at 12:15 pm. In the said meeting the business mentioned in the Notice of the AGM dated 09th May, 2017 was transacted. In this regard, please find enclosed herewith the following:-

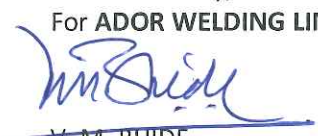
1. Summary of proceedings as required under Regulation 30, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as **Annexure I**.
2. Voting results of the business transacted at the said AGM, as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as **Annexure II**.
3. Report of Scrutinizer dated 31st August, 2017 pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 as **Annexure III**.

The above documents are also being uploaded on the Company's website at www.adorwelding.com

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

Thanking you,

Yours Sincerely,
For ADOR WELDING LIMITED


V. M. BHIDE
COMPANY SECRETARY



SUMMARY OF PROCEEDINGS OF THE 64TH ANNUAL GENERAL MEETING

The 64th Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held on Thursday, 31st August 2017 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.

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

The Chairman thereafter informed the Members that Mr. R. A. Mirchandani, Non – Executive Director and Mr. G. M. Lalwani, Non – Executive & Independent Director, could not remain present for the Meeting due to personal exigencies.

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

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

The following business was thereafter transacted at the meeting:

SR. No.	PARTICULARS	NATURE OF BUSINESS	TYPE OF RESOLUTION
1	Adoption of Financial Statements (Standalone & Consolidated) for the year ended 31 st March, 2017 and Directors' Report and Auditor's Report thereon.	Ordinary	Ordinary
2	Declare Dividend for FY 2016 – 17.	Ordinary	Ordinary
3	Re-appointment of Ms. A. B. Advani (DIN: 00029256), as Director, who retires by rotation.	Ordinary	Ordinary
4	Re-appointment of Mrs. N. Malkani Nagpal (DIN: 00031985), as Director, who retires by rotation.	Ordinary	Ordinary
5	Ratification of appointment of M/s. Walker Chandio & Co., LLP, Chartered Accountants, as the Statutory Auditors for FY 2017-18 and fixing their remuneration.	Ordinary	Ordinary
6	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountant, Mumbai, as the Cost Auditors for FY 2017-18.	Special	Ordinary



The Chairman then took up each item set out in the Notice (as given above / behind), except Resolution # 3, she being an interested party. Resolution No. 3 was taken up by Mr. Satish M. Bhat, the Managing Director. 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.

The Chairman then 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, the facility to cast their votes electronically (persons who were the Members of the Company as on 24th August, 2017, being the cut-off date) on the resolutions set forth in the Notice of AGM, during the period 28th August, 2017 from 09:00 am to 30th August, 2017 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. 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 and will be posted onto the website of the Company & onto the website of National Securities Depository Limited.

The Chairman then thanked the Members present and declared that the meeting is concluded / over.

The Meeting concluded at 12:15 pm.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "ADOR WELDING LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom.

CHAIRMAN'S STATEMENT AT THE 64th ANNUAL GENERAL MEETING

Dear Shareholders / Ladies and Gentlemen,

A Very Good Morning to all of you.

It is my privilege to address the 64th Annual General Meeting of the shareholders of Ador Welding Limited. I express my sincere appreciation and gratitude for your esteemed presence evidencing keen interest and connect with the Company.

HIGHLIGHTS OF FY 2016-17

The 64th Annual Report, containing Directors' Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2017, 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 2016-17.

FY 2016-17 was a year, full of challenges. The market was stagnant, competition for market share was fierce and growth was a challenge. External shocks like demonetization further affected demand, albeit for a few months. Despite a difficult market situation, your Company registered a good growth over the previous year. Your Company achieved its highest ever operating turnover of Rs. 440.57 Crores.

I wish to share with you a few achievements of FY 2016-17.

- The Company achieved a 5% increase in tonnage of Domestic Consumables Sales.
- International Business Division achieved sales growth of 18% over last year and is back on a robust growth path.
- Break through orders have been obtained from new customers, which would improve business further.
- Obtained product approval from a major overseas Customer, which will ensure greater order flow in future.
- Consolidation of manufacturing facilities and line balancing.
- Continued optimization of Manufacturing costs on various fronts, at all Plants.

In the previous year, your Company 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.



A stylized handwritten signature in blue ink, possibly reading "R.B." or similar.

SUBSIDIARY

M/s. Ador Welding Academy Pvt. Ltd. (AWAPL), is the wholly owned subsidiary of your Company. Mr. Raman Kumar, who was the Chairman of AWAPL, retired in May, 2017 and Mr. Satish M. Bhat was appointed as his replacement. The Board expressed gratitude towards Mr. Raman Kumar for the valuable services rendered during his tenure and also appreciated his contributions towards the progress of the Company since its inception.

AWAPL is working towards building a business model which will not only be sustainable but will also supplement your Company in its future endeavors.

OUTLOOK / THE ECONOMY:

FY 2016-17 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), disinvestment of non core assets, reforms in the power sector, privatization in the defense sector, 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, inflation management has resulted in interest rate softening. Current account deficit is marginal. Foreign exchange reserves are healthy with robust FDI & FII inflow. Indian rupee has strengthened making imports cheaper. Monsoon is also expected to be normal and should boost rural spending.

All this augurs well for the Indian economy and we expect the economy to grow by around 7% in FY 2017-18.

WELDING INDUSTRY

CAPEX cycle, which drives demand for our products and is largely derived from the capacity addition at various Manufacturing & Engineering Industries, continued to remain low during FY 2016-17. We are however hopeful of a recovery in the current year based on the investment planned by Government in Infrastructure, Defense & Railways. With implementation of GST and other reforms, which I mentioned earlier, we expect consumption to gradually improve and drive demand for our products.

Having said that, the financial year 2017-18 has its challenges in the health of Banking sector, which is unable to provide debt capital due to capital erosion.



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World economy is not growing, posing a threat to exports and imports. With efficient risk management, your Company is relentlessly working towards minimizing the impacts of such external headwinds.

Notwithstanding the above, we expect a phase of realistic & positive business sentiments to continue and look forward to healthier growth prospects in FY 2017-18 and beyond. In light of this paradigm, your Company has outlined a roadmap for improvement in FY 2017-18, with the following Business Priorities:

- Market Share Strategy for achieving growth.
- 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.

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.

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 64th Annual Report. Innovative products offered to customers and many innovations at Plants, have added significant value to processes, resulting in significant savings. Your Company has won recognition at external forums for its Cost Reduction initiatives. 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

We strongly believe that, in the long run, an organization can remain successful only if it inculcates the philosophy to blend its performance with a sense of responsibility towards the community / society. Your Company shoulders a responsible business which offers you a value proposition that is enduring; one which multiplies in every imaginable facet of your life, be it wealth creation, livelihood sustenance, lifestyle improvement, social upliftment or environmental



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guardianship. During FY 2016-17, your Company's social responsibility initiatives extended towards various programs for economically weaker sections of our society, such as promoting education and creating employment opportunities, providing sanitation, hygiene & safe drinking water facilities, etc.

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 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 Advani
Executive Chairman

Place: Mumbai

Date: 31st August, 2017



A stylized handwritten signature in blue ink, consisting of a large 'A' followed by a 'B'.

ADOR WELDING LIMITED
Voting Results of the 64th Annual General Meeting for FY 2016-17

Disclosure as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of AGM	Thursday, 31st August 2017
Total number of shareholders on record date	13341
No. of shareholders present in the meeting either in person or through proxy:	64
Promoters and Promoter Group:	9
Public:	55
No. of Shareholders attended the meeting through Video Conferencing:	Not Applicable

RESOLUTION NO. 1

Adoption of Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2017 and Directors' Report and Auditor's Report thereon

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2575	0.08	2575	0	100.000	0.000
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3293	0.10	3293	0	100.000	0.000
Total		13598467	9526089	70.05	9526089	0	100.00	0.000



RESOLUTION NO. 2

Declare Dividend for FY 2016 – 17

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2575	0.08	2507	68	97.360	2.640
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3293	0.10	3225	68	97.940	2.060
Total		13598467	9526089	70.05	9526021	68	99.999	0.001



RESOLUTION NO. 3

Re-appointment of Ms. A. B. Advani (DIN: 00029256), as Director, who retires by rotation

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No, except Ms. A. B. Advani					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2341	0.07	2273	68	97.100	2.900
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3059	0.09	2991	68	97.780	2.220
Total		13598467	9525855	70.05	9525787	68	99.999	0.001



RESOLUTION NO. 4

Re-appointment of Mrs. N. Malkani Nagpal (DIN: 00031985), as Director, who retires by rotation

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No, except Mrs. N. Malkani Nagpal					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2575	0.08	2507	68	97.360	2.640
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3293	0.10	3225	68	97.940	2.060
Total		13598467	9526089	70.05	9526021	68	99.999	0.001



RESOLUTION NO. 5

Ratification of appointment of M/s. Walker Chandio & Co., LLP, Chartered Accountants, as the Statutory Auditors for FY 2017-18 and fixing their remuneration

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2575	0.08	2507	68	97.360	2.640
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3293	0.10	3225	68	97.940	2.060
Total		13598467	9526089	70.05	9526021	68	99.999	0.001



RESOLUTION NO. 6

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountant, Mumbai, as the Cost Auditors for FY 2017-18

Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-voting	7709027	7525874	97.62	7525874	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	7709027	7525874	97.62	7525874	0	100.000	0.000
Public Institutions	E-voting	2464980	1996922	81.01	1996922	0	100.000	0.000
	Poll	0	0	0.00	0	0	0.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	2464980	1996922	81.01	1996922	0	100.000	0.000
Public Non-Institutions	E-voting	3424460	2575	0.08	2497	78	96.970	3.030
	Poll	3424460	718	0.02	718	0	100.000	0.000
	Postal Ballot	0	0	0.00	0	0	0.000	0.000
	Total	3424460	3293	0.10	3215	78	97.630	2.370
Total		13598467	9526089	70.05	9526011	78	99.999	0.001



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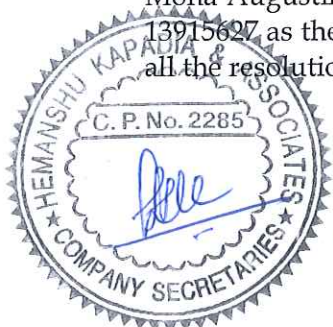
Scrutinizers' Report- Combined
(Consolidated Report of Scrutinizers on remote e-voting and voting by poll at the 64th Annual General Meeting)

To,
 The Chairperson
 64th Annual General Meeting of the Members of
Ador Welding Limited
 Ador House, 6, K. Dubash Marg, Fort,
 Mumbai - 400 001

Dear Ma'am,

Re: Combined Scrutinizers' Report on remote e-voting and voting by poll in terms of provisions of the Companies Act, 2013 read with Rules made there under, Secretarial Standards - 2 on General Meetings and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 64th Annual General Meeting (AGM) of the Members of Ador Welding Limited held on Thursday, August 31, 2017 at 11.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Churchgate, Mumbai - 400 020

1. I, Hemanshu Kapadia, Proprietor of M/s. Hemanshu Kapadia & Associates, Mumbai, Practising Company Secretary, have been appointed as the Scrutinizer by the Board of Directors of Ador Welding Limited ("**the Company**") at their meeting held on May 9, 2017 for scrutinizing the remote e-voting process 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 ("**the Rules**"), the Secretarial Standards- 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.
2. The Company had availed the remote e-voting facility provided by National Securities Depository Services Limited ("**NSDL**") for conducting the remote e-voting by the Members of the Company. The remote e-voting commenced from Monday, August 28, 2017 (9.00 a.m. IST) to Wednesday, August 30, 2017 (5.00 p.m. IST) and the NSDL remote e-voting platform was blocked thereafter.
3. On the basis of the votes exercised by the Members of the Company through remote e-voting, I have issued separate Scrutinizer's Report dated August 31, 2017 **on the remote e-voting**.
4. Under the provisions of Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014 and in terms of SS - 2, the Chairperson in the 64th Annual General Meeting (AGM) appointed us, namely, Mr. Hemanshu Kapadia, Proprietor of Hemanshu Kapadia & Associates, Practising Company Secretaries, and Ms. Mona Augustine Aguiar, Member of Ador Welding Limited having DP-Client Id IN300239-13915627 as the Scrutinizers to conduct the Poll process in a fair and transparent manner on all the resolutions provided in the notice of the 64th AGM of the Members of the Company.



5. On the basis of the votes cast by the Members through poll, we have issued separate Scrutinizer's Report dated August 31, 2017 on **the poll** taken on the resolutions provided in the notice of the 64th AGM.
6. As requested by the Management we submit herewith our combined report on the result of remote e-voting together with that of Poll as under with brief description of resolutions. Kindly refer the notice of 64th AGM of the Company for the complete details of resolutions:-

Items of Notice	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour*	% of votes cast against *
A. Ordinary Business:					
1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with Reports of the Directors' and the Auditors' thereon (Ordinary Resolution)	9526089	0	5	100.000	0.000
2. To declare Dividend on Equity Shares for the Financial Year ended March 31, 2017 (Ordinary Resolution)	9526021	68	5	99.999	0.001
3. To appoint a Director in place of Ms. A. B. Advani (DIN 00029256), who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)	9525787	68	5	99.999	0.001
4. To appoint a Director in place of Mrs. N. Malkani Nagpal (DIN: 00031985), who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)	9526021	68	5	99.999	0.001
5. Ratification of appointment of M/s.Walker Chandiook & Co. LLP, Chartered Accountants, as Statutory Auditors for FY 2017-18 and fixing their remuneration (Ordinary Resolution)	9526021	68	5	99.999	0.001
B. Special Business:					



6. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai as Cost Auditors for FY 2017-18 (Ordinary Resolution)	9526011	78	5	99.999	0.001
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**The invalid votes are not considered for the purpose of calculating the percentage.*

Note: Percentage calculated has been rounded off upto three decimals.

7. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and poll on all the resolutions contained in the Notice of the 64th AGM of the Members of the Company. Our responsibility as scrutinizers for the e-voting process and for poll at the 64th AGM is restricted to make a Scrutinizers' Report of the votes casted "in favour" or "against" the resolutions stated in the said notice, based on the report generated from the e-voting system provided by NSDL, the authorized agency engaged by the Company to provide e-voting facilities and M/s. Sharex Dynamic (India) Private Limited (Registrar and Share Transfer Agent) at the time of poll taken at the 64th AGM.

Thanking you,

Yours faithfully,

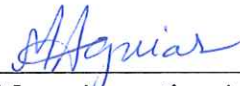
For Hemanshu Kapadia & Associates
Practicing Company Secretaries



Hemanshu Kapadia
Proprietor
Scrutinizer for e-voting and poll
C.P. No.: 2285; FCS No: 3477

Date: August 31, 2017

Place: Mumbai

Mona Augustine Aguiar
Member
Scrutinizer for Poll
DP-Client Id IN300239-13915627

Acknowledge receipt of the same
For Ador Welding Limited,



A. B. Advani
Executive Chairperson
DIN: 00029256

Date: August 31, 2017

Place: Mumbai