



**BSE Limited  
Phiroze Jeejeebhoy Towers  
1<sup>st</sup> Floor, Dalal Street  
Fort, Mumbai 400 001**

**October 31, 2023**

**Scrip Code: 530431**

**Sir/Madam,**

**Sub: Disclosure of Voting Results of the NCLT convened meeting of the Equity Shareholders pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

This has reference to the meeting of the Shareholders held yesterday October 30, 2023 as per the directive of the Hon'ble National Company Law Tribunal (NCLT).

Please find enclosed Scrutiniser's Report and e-Voting results in the prescribed format.

The Voting results and the Scrutiniser's Report are being placed on the website of the Company 'www.adorfon.com' and on the website of the National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Request to kindly take the same on record and oblige.

**Thanking you,  
Yours faithfully,  
For ADOR FONTECH LIMITED**

GEETHA DESIKACHARI  
RI

Digitally signed by  
GEETHA  
DESIKACHARI  
Date: 2023.10.31  
17:56:49 +05'30'

**Geetha D  
Company Secretary**



**CS S KANNAN**  
Complete Compliance



## Scrutiniser's Consolidated Report

[Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and as per directions issued by the Mumbai Bench of the National Company Law Tribunal at Mumbai vide its Order dated August 24, 2023 in Transfer Petition No. TP/1/2023

To,

**Mr. V Nallasenapathy**

**The Chairperson appointed by National Company Law Tribunal**

Mumbai Bench convened Meeting of Equity Shareholders of Ador Fontech Limited

Dear Sir,

Sub: Consolidated Scrutiniser's Report on remote e-voting conducted pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended and voting at the National Company Law Tribunal, Mumbai Bench ("NCLT") convened Meeting of the Equity Shareholders of Ador Fontech Limited ("the Company") held on Monday, 30th October 2023 at 11:00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

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1. NCLT vide its Order dated 24<sup>th</sup> August 2023, ("the Order") has *inter-alia* directed the Company to hold a Meeting of its Equity Shareholders to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Limited ("Transferee Company" or "AWL") and their respective shareholders ("Scheme"). The Scheme provides for amalgamation of ADFL with AWL in consideration of which Equity Shares are issued by the Transferee Company in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.



**S KANNAN AND ASSOCIATES**

**Company Secretaries**

**FCS 6261, PCS No. 13016, Firm No. S2017KR473100**

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2. In terms of the notice dated 23<sup>rd</sup> September 2023 ("Notice"), a Meeting of the Equity Shareholders of the Company was convened and held on Monday, 30<sup>th</sup> October 2023 at 11:00 a.m. IST through VC / OAVM ("the Meeting").
3. Meeting commenced on Monday, 30<sup>th</sup> October 2023 at 11:00 a.m. as scheduled. However, the requisite quorum as indicated by the Hon'ble NCLT Mumbai Bench in its order dated 24<sup>th</sup> August 2023 was not present. Hence, the Chairman of the meeting adjourned the meeting by 30 minutes. At 11.30 the meeting resumed again with 58 members present and participating.
4. The Company had provided to its Equity Shareholders facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
5. I, S Kannan, Practicing Company Secretary (FCS No. 6261 and COP No. 13016) of M/s. S Kannan and Associates, (Firm Registration No. S2017KR473100) have been appointed as Scrutinizer by the Hon'ble NCLT, Mumbai Bench, vide its above referred order dated 24<sup>th</sup> August 2023 for the purpose of the Meeting of the Equity Shareholders of ADFL (hereinafter referred to as "the Company") convened by an order of NCLT and held through VC / OAVM on Monday, 30<sup>th</sup> October 2023 at 11:00 a.m. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, on the resolution seeking approval of the Equity Shareholders to the Scheme of Amalgamation (Merger by Absorption) of ADFL with AWL and their respective Shareholders, in terms of the Notice dated 23<sup>rd</sup> September 2023, convening the said meeting for scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
6. As the Scrutiniser, I have to scrutinise the process of:
  - (i) remote e-voting; and
  - (ii) e-voting at the Meeting.

### Management's Responsibility

7. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR"); (iii) the SEBI Circulars CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ("SEBI Circulars") and; (iv) the NCLT Order in this regard. The management of ADFL is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

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### Scrutiniser's Responsibility

8. My responsibility as Scrutiniser for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutiniser's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), the Agency authorized in accordance with the applicable Rules under the Act and engaged by the Company to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Company and / or NSDL for my verification.
9. The equity shareholders of the Company as on the "cut-off" date, as specified in the Notice, i.e., 23<sup>rd</sup> October 2023 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

### 10. Remote E-voting Process

- 9.1. The remote e-voting, in accordance with the Rules framed under the Act, remained open from Friday, 27<sup>th</sup> October 2023 (09:00 a.m. IST) to Sunday, 29<sup>th</sup> October (05:00 p.m. IST).
- 9.2. Thereafter, the votes cast during remote e-voting period were unblocked on Monday, 30<sup>th</sup> October 2023 after the conclusion of the Meeting.
- 9.3. Thereafter, the details containing, inter alia, the list of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e., [www.evoting.nSDL.com](http://www.evoting.nSDL.com). Based on the report generated by NSDL and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.
- 9.4. The Company had uploaded Notice of the meeting, inter-alia, containing the item of the business to be transacted at the meeting on the website of the Company, its Service Provider, on the website of BSE Limited to facilitate their Equity Shareholders to cast their vote through remote e-voting.
- 9.5. The Company completed dispatch of Notice to the meeting by way of e-mail (to those shareholders whose email-ids are registered with the Applicant Company) on 23<sup>rd</sup> September 2023 through the National Securities Depository Limited (NSDL) and printed document of Notice were sent through speed post to those Shareholders whose email-ids were not registered with the Applicant Company. Further, in respect of email bounced cases, emails were re-sent to the Shareholders on 27<sup>th</sup> September 2023 through NSDL and in addition printed copy of Notice were dispatched on 29<sup>th</sup> September 2023 through Speed post. The Notices contained detailed procedure to be followed by the Equity Shareholders who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars.

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9.6. As prescribed in clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company also released an advertisement, which was published in English language in "Economic Times" on 25<sup>th</sup> September 2023 and translation thereof in Kannada language in "Udayavani" on 25<sup>th</sup> September 2023.

**11.E-voting at the Meeting:**

- 10.1. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
  - 10.2. The e-votes were reconciled with the records maintained by ADFL / NSDL and the authorizations lodged with ADFL / NSDL on test check basis.
  - 10.3. The e-votes cast at the meeting were unblocked on Monday, October 30, 2023 after the conclusion of the Meeting.
- 12.The resolution as set out in the Notice calling the Meeting of Equity Shareholders (Resolution) is reproduced below: -

*"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the Rules, Circulars and Notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal ("Tribunal") and subject to such other approvals, permissions and sanctions of Regulatory and other Authorities {including but not limited to the Government (both Central & States), Various Departmental Authorities of the Government(s), Ministry of Corporate Affairs/Registrar of Companies etc.} as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any Regulatory or other Authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited with Ador Welding Limited and their respective shareholders (Hereinafter referred to as the 'Scheme' and based on the share exchange ratio as per 'Valuation Report' appended to this Notice), be and are hereby approved.*





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*RESOLVED FURTHER THAT the Board be and is hereby authorised to irrevocably do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, including appointment of Authorised Persons for making representations, authentications, undertakings, effecting compromise & arbitrate, affix common seal, execution of documents and passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary for giving effect to the Scheme, as the Board may deem fit and proper."*

13. The consolidated results of remote e-voting and e-voting at the Meeting of ADFL, on the Resolution, based on the reports generated by NSDL, scrutinized on test-check basis and relied upon by me, are as under: -

A. Votes cast by public shareholders (i.e. excluding Promoter & Promoter Group) as directed by BSE Limited in their observation letters respectively.

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders	Number of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100)	Number of equity shareholders	Number of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100)	Number of Invalid votes
	Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
Remote e-Voting	163	2892297	84.81	9	266369	7.81	0
Voting at the Meeting	12	251572	7.38	0	0	0	0
<b>Total</b>	<b>175</b>	<b>3143869</b>	<b>92.19</b>	<b>9</b>	<b>266369</b>	<b>7.81</b>	<b>0</b>

Notes:

- There are no invalid votes.
- This comprises 92.19% votes in favour and 7.81% votes against. We have limited the percentage shareholding to two decimal points.
- Shareholders having multiple folios are considered as one shareholder.

**S KANNAN AND ASSOCIATES**

**Company Secretaries**

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B. Votes cast by all the Equity Shareholders of ADFL as per Companies Act, 2013:

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	No. of equity share holders	No. of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100)	No. of equity share holders	No. of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100)	No. of Invalid votes
	Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
Remote e-Voting	178	16296189	96.92	9	266369	1.58	0
Voting at the Meeting	12	251572	1.50	0	0	0	0
Total	190	16547761	98.42	9	266369	1.58	0

Notes:

1. There are no invalid votes.
2. This comprises 98.42% votes in favour and 1.58% votes against. We have limited the percentage shareholding to two decimal points.
3. Shareholders having multiple folios are considered as one shareholder.

C. Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of ADFL as required under:

- (i) the Companies Act, 2013; and
- (ii) SEBI Circulars

14. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Ms. Geetha D, Company Secretary of ADFL for safe keeping.

Date: 31<sup>st</sup> October 2023  
Place: Bengaluru



Thanking You,  
Yours Faithfully,

*S Kannan*

S Kannan  
Practicing Company Secretary  
Membership No: 6261/COP: 13016  
UDIN: F006261E001532478

**S KANNAN AND ASSOCIATES**

**Company Secretaries**

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**Hon'ble NCLT Convened Meeting -Voting Results - Promoter and Public Shareholders**

		Resolution required : (Ordinary / Special)		Special						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – In favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100		
Promoter and Promoter Group	E-Voting		13403892	97.6314	13403892	0	100.0000	0.0000		
	Poll	13729074	0	0.0000	0	0	0	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0		
	<b>Total</b>	13729074	13403892	97.6314	13403892	0	100.0000	0.0000		
Public- Institutions	E-Voting		67525	100.0000	67525	0	100.0000	0.0000		
	Poll	67525	0	0.0000	0	0	0	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0		
	<b>Total</b>	67525	67525	100.0000	67525	0	100.0000	0.0000		
Public- Non Institutions	E-Voting		3342713	15.7650	3076344	266369	92.0314	7.9686		
	Poll	21203401	0	0.0000	0	0	0	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0		
	<b>Total</b>	21203401	3342713	15.7650	3076344	266369	92.0314	7.9686		
	<b>Total</b>	35000000	16814130	48.0404	16547761	266369	98.4158	1.5842		

Hon'ble NCLT Convened Meeting -Voting Results - Public Shareholders (Excluding Promoter and Promoter Group)								
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		0	0.0000	0	0	0	0
	Poll	13729074	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	13729074	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		67525	100.0000	67525	0	100.0000	0.0000
	Poll	67525	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	67525	67525	100.0000	67525	0	100.0000	0.0000
Public- Non Institutions	E-Voting		3342713	15.7650	3076344	266369	92.0314	7.9686
	Poll	21203401	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	21203401	3342713	15.7650	3076344	266369	92.0314	7.9686
	Total	35000000	3410238	9.7435	3143869	266369	92.1891	7.8109