

AWL/SEC/SE/2025-26/27

15<sup>th</sup> July, 2025

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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: ADOR**

Dear Sir / Madam,

Sub: **Outcome of the 72<sup>nd</sup> Annual General Meeting for FY 2024-25**

We wish to inform you that the 72<sup>nd</sup> Annual General Meeting (AGM) of our Company was held today i.e. on Tuesday, 15<sup>th</sup> July, 2025 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 12:13 PM (IST). In the said meeting, the business mentioned in the Notice of the 72<sup>nd</sup> Annual General Meeting dated 06<sup>th</sup> May, 2025 was transacted.

The summary of the proceedings of the 72<sup>nd</sup> 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), along with the **Scrutinizer's Report**, will be submitted to the Stock Exchanges and uploaded on the Company's website in due course, in accordance with the applicable regulatory provisions.

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

## **Annexure I**

### **SUMMARY OF THE PROCEEDINGS OF 72<sup>ND</sup> ANNUAL GENERAL MEETING OF ADOR WELDING LIMITED**

The 72<sup>nd</sup> Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held today i.e. on Tuesday, 15<sup>th</sup> July, 2025 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 in 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 85 Members were present for the meeting through Video Conferencing (electronic mode), including 12 Promoters & Members of Promoter group, 72 Public Shareholders and 01 Corporate Representative from Promoter Group, holding 78,71,370 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, convening the 72<sup>nd</sup> Annual General Meeting, dated 06<sup>th</sup> May, 2025. The remote e-voting commenced on Saturday, 12<sup>th</sup> July, 2025 at 09:00 AM (IST) and concluded on Monday, 14<sup>th</sup> July, 2025 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 CS 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 72<sup>nd</sup> AGM, Directors' Report, Financial Statement (Standalone) for the financial year ended 31<sup>st</sup> March, 2025, 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:

<b>SR. NO.</b>	<b>RESOLUTIONS</b>	<b>TYPE OF RESOLUTION</b>	<b>MODE OF VOTING</b>
<b>Ordinary Business</b>			
1.	a. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March 2025, along with the Reports of the Board of Directors and the Auditors thereon. b. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March 2025, along with the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
2.	To declare dividend on Equity Shares for the financial year ended 31 <sup>st</sup> March, 2025.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
3.	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	Remote evoting prior to AGM and during the AGM
4.	To appoint the M/s. BSR & Co. LLP, Chartered Accountants as the Statutory Auditors and to fix their remuneration.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
5.	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2025-26.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
6.	To appoint M/s. N. L. Bhatia & Associates, (Unique Identification Number: P1996MH055800), as the Secretarial Auditor of the Company.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
7.	To alter the Articles of Association (AoA) of the Company	Special Resolution	Remote evoting prior to AGM and during the AGM
8.	Approval of "Ador Employees Stock Option Plan / Scheme 2025 ("the Plan") for the benefit of the employees of the Company (Present and Future)	Special Resolution	Remote evoting prior to AGM and during the AGM
9.	Approval of "Ador Employees Stock Option Plan / Scheme 2025 ("the Plan") for the benefit of the employees of the Subsidiary(ies) of the Company (Present and Future)	Special Resolution	Remote evoting prior to AGM and during the AGM

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, amalgamation with ADFL, 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 virtually 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 12:13 PM (IST).

## **Chairman's Speech – to be delivered at 72<sup>nd</sup> Annual General Meeting**

Good Morning Esteemed Shareholders, Directors, and Distinguished Guests,

Thank you for joining us today for the 72<sup>nd</sup> Annual General Meeting of Ador Welding Limited. I hope you and your families are keeping safe and well.

It is my privilege to present an overview of our performance in the financial year 2024–25 (FY25), along with key developments and our vision for the future.

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### **Performance Review – FY 2024–25**

The global economic environment continued to be shaped by geopolitical tensions and widespread volatility. Yet, amidst this uncertainty, India remained a beacon of resilience. I am pleased to report that Ador Welding Limited also demonstrated strength and agility, delivering consistent growth over the previous year.

This performance reflects the dedication of our exceptional team and the strength of our strategic foundations. Our core domestic welding business continues to perform reliably and remains a vital contributor to our overall success.

Our focus on global expansion has begun to yield tangible results, with export revenues growing by over 25% compared to FY24. The international business is fast emerging as a major growth driver for your Company.

Our Flares & Process Equipment Division (FPED) faced certain project-related delays, impacting overall results. However, we are confident of completing the affected project within the first half of FY26. Moving forward, we will streamline operations and enhance in-house capabilities to ensure sustainable margins and strong cash flows in this segment.

We also fortified our leadership team with three key appointments:

- **Mr. Lajpat Yadav** as **Chief Operating Officer – India Welding Business**
- **Mr. Palli Ravi Kumar** as **Head – Maintenance & Repair (M&R) Division**
- **Mr. Krishnamurthy Suryanarayan** as **Head - Corporate Strategy**

Their industry expertise is expected to significantly strengthen our growth trajectory.

I am pleased to share that we generated ₹145 crore in cash from operations—a testament to our focused efforts on working capital management and financial prudence.

In recognition of our strong performance, the Board of Directors has recommended a dividend of ₹20 per equity share (200%)—the highest in our Company's history.

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### **Economic Outlook**

As we look to FY 2025–26, the Indian economy remains well-positioned to lead global growth, with GDP projected to rise between 6.5% to 7%. Public investments in infrastructure, digitization, and clean energy are catalyzing a new era of development. Tax collections have hit record highs, inflation is under control, and structural reforms continue to bolster long-term resilience.

India's youthful demographic and expanding digital economy add to its competitive advantage. While global challenges persist—such as supply chain disruptions and energy volatility—India's balanced approach to reform, sustainability, and innovation keeps us firmly on the path to becoming a \$5 trillion economy.

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## Product Innovations and Developments

### Welding Equipment

We have launched a new range of equipment featuring digital platforms and embedded technology, enhancing user flexibility and productivity. Our R&D team has developed a weld monitoring and cost analysis system that delivers real-time insights into welding efficiency and quality.

A major milestone was achieved when India's **first battery-powered welder**, developed by Ador, received **patent registration** from the Government of India.

### Welding Consumables

We added several customized Cr-Mo and low alloy steel electrodes in response to market demand. We also successfully developed a special electrode that matches the performance of a leading imported brand—highlighting our innovation capabilities.

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## Strategic Merger – Ador Fontech with Ador Welding

We are pleased to announce the **successful completion of the merger** of Ador Fontech Limited (ADFL) with Ador Welding Limited on **25<sup>th</sup> September 2024**. This merger combines the expertise and resources of both Companies under a single entity. Business of Ador Fontech is now operating under the **Maintenance & Repair (M&R) Division**.

This integration enhances our product and service offerings, operational efficiency, and market presence—making Ador a larger, more capable, and future-ready organization.

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## Ador Welding Training Division

FY25 was a milestone year for our Training Division:

- Trained over **850 professionals** across critical sectors.
- Continued collaboration with **Hindalco School of Excellence** and formed new partnerships such as with **Royal IHC**.
- **Won the Weldfab Tech Award 2024** for “Welding Industry Training Provider”.
- Hosted **national-level welding competitions**, including events for women.
- Earned recognition as an **Approved Training Body (ATB)** by the **International Institute of Welding**, launching our first **International Welder Program**.

We remain committed to shaping global-ready welding talent and raising India's profile on the international stage.

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## Corporate Social Responsibility (CSR)

At Ador, CSR is deeply embedded in our values. Our primary focus remains on uplifting communities around our manufacturing units.

In FY25, through **Ador Foundation** and other credible NGOs, we contributed **₹181.26 Lakhs** towards causes such as:

- Women empowerment
- Hunger eradication
- Healthcare and education for underprivileged children

Each initiative was personally reviewed by at least one Director or member of the Management to ensure meaningful and direct impact at the grassroots level.

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## Closing Remarks

FY25 has been a year of resilience, recovery, and renewal. We tackled challenges head-on and emerged stronger. I am immensely proud of our team's dedication and resolve.

As we look ahead, we will continue to strengthen our capabilities and remain focused on **Performance, Trust, and Customer Experience**—our three core values.

On behalf of the Board of Directors, I extend our deepest appreciation to all the stakeholders—**Shareholders, Investors, Customers, Distributors, Channel Partners, Vendors, Bankers, Employees, and Government Agencies**—for their continued support and confidence.

Let us move forward together to build a stronger, more innovative, and sustainable Ador.

**Thank you. Stay safe. God bless.**