

AWL/SEC/SE/2025-26/28

16<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: **Disclosure of Voting Results of 72<sup>nd</sup> Annual General Meeting pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that all the resolutions mentioned in the Notice of 72<sup>nd</sup> Annual General Meeting ("AGM") dated 06<sup>th</sup> May, 2025, have been passed by the Shareholders with requisite majority at the 72<sup>nd</sup> Annual General Meeting of the Company held on Tuesday, 15<sup>th</sup> July, 2025.

Further, pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the e-voting results in the prescribed format along with Report issued by the Scrutinizer.

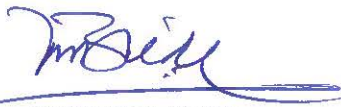
The voting results and Scrutinizer's Report are being placed on the Company's website [www.adorwelding.com](http://www.adorwelding.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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**



**ADOR WELDING LIMITED**

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

+91 22 6623 9300 | [www.adorwelding.com](http://www.adorwelding.com) | CIN: L70100MH1951PLC008647

☎ 1800 233 1071 | ✉ [care@adorians.com](mailto:care@adorians.com) | 📞 +91 20 40706000

| Ador Welding Limited  |                |                    |  |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|--|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 1 - A. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st 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 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.    |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
| Public Institutions   | E-Voting       | 2094724            | 2016885  | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 2016885  | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
| Public Non Institutions   | E-Voting       | 5962141            | 96194  | 1.6134                                  | 96192                    | 2                     | 99.9979                              | 0.0021                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 96194  | 1.6134                                  | 96192                    | 2                     | 99.9979                              | 0.0021                             |
| Total   |                | 17402815           | 11342135   | 65.1741                                 | 11342133                 | 2                     | 100.0000                             | 0.0000                             |



| Ador Welding Limited  |                |                    |   |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|---|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 2 - To declare dividend on Equity Shares for the financial year ended 31st March, 2025. |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>  | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885   | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>  | <b>96.2840</b>                          | <b>2016885</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Non Institutions   | E-Voting       | 5962141            | 96194   | 1.6134                                  | 96192                    | 2                     | 99.9979                              | 0.0021                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>  | <b>1.6134</b>                           | <b>96192</b>             | <b>2</b>              | <b>99.9979</b>                       | <b>0.0021</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>   | <b>65.1741</b>                          | <b>11342133</b>          | <b>2</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |

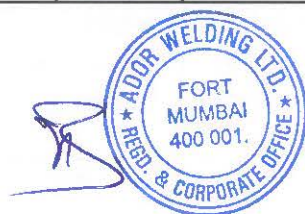




| Ador Welding Limited  |                |                    |   |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|---|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 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. |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
| Public Institutions   | E-Voting       | 2094724            | 2016885   | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 2016885   | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
| Public Non Institutions   | E-Voting       | 5962141            | 96194   | 1.6134                                  | 96167                    | 27                    | 99.9719                              | 0.0281                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 96194   | 1.6134                                  | 96167                    | 27                    | 99.9719                              | 0.0281                             |
| Total   |                | 17402815           | 11342135  | 65.1741                                 | 11342108                 | 27                    | 99.9998                              | 0.0002                             |



| Ador Welding Limited  |                |                    |  |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|--|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 4 - To appoint the M/s. BSR & Co. LLP, Chartered Accountants as the Statutory Auditors and fix their remuneration. |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>   | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885  | 96.2840                                 | 2016870                  | 15                    | 99.9993                              | 0.0007                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>   | <b>96.2840</b>                          | <b>2016870</b>           | <b>15</b>             | <b>99.9993</b>                       | <b>0.0007</b>                      |
| Public Non Institutions   | E-Voting       | 5962141            | 96194  | 1.6134                                  | 96189                    | 5                     | 99.9948                              | 0.0052                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>   | <b>1.6134</b>                           | <b>96189</b>             | <b>5</b>              | <b>99.9948</b>                       | <b>0.0052</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>  | <b>65.1741</b>                          | <b>11342115</b>          | <b>20</b>             | <b>99.9998</b>                       | <b>0.0002</b>                      |



| Ador Welding Limited  |                |                    |   |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|---|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 5 - Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2025-26. |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>  | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885   | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>  | <b>96.2840</b>                          | <b>2016885</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Non Institutions   | E-Voting       | 5962141            | 96194   | 1.6134                                  | 96192                    | 2                     | 99.9979                              | 0.0021                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>  | <b>1.6134</b>                           | <b>96192</b>             | <b>2</b>              | <b>99.9979</b>                       | <b>0.0021</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>   | <b>65.1741</b>                          | <b>11342133</b>          | <b>2</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |





| Ador Welding Limited  |                |                    |  |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|--|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 6 - To appoint M/s. N. L. Bhatia & Associates, (Unique Identification Number: P1996MH055800), as the Secretarial Auditor of the Company. |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>   | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885  | 96.2840                                 | 2016870                  | 15                    | 99.9993                              | 0.0007                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>   | <b>96.2840</b>                          | <b>2016870</b>           | <b>15</b>             | <b>99.9993</b>                       | <b>0.0007</b>                      |
| Public Non Institutions   | E-Voting       | 5962141            | 96194  | 1.6134                                  | 96164                    | 30                    | 99.9688                              | 0.0312                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>   | <b>1.6134</b>                           | <b>96164</b>             | <b>30</b>             | <b>99.9688</b>                       | <b>0.0312</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>  | <b>65.1741</b>                          | <b>11342090</b>          | <b>45</b>             | <b>99.9996</b>                       | <b>0.0004</b>                      |



| Ador Welding Limited  |                |                    |   |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|---|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 7 - To alter the Articles of Association (AoA) of the Company |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>  | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885   | 96.2840                                 | 2016885                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>  | <b>96.2840</b>                          | <b>2016885</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Non Institutions   | E-Voting       | 5962141            | 96194   | 1.6134                                  | 96167                    | 27                    | 99.9719                              | 0.0281                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>  | <b>1.6134</b>                           | <b>96167</b>             | <b>27</b>             | <b>99.9719</b>                       | <b>0.0281</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>   | <b>65.1741</b>                          | <b>11342108</b>          | <b>27</b>             | <b>99.9998</b>                       | <b>0.0002</b>                      |





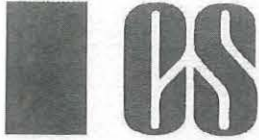
| Ador Welding Limited  |                |                    |   |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|---|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 8 - Approval of "AWL Ador Employees Stock Option Plan / Scheme 2025 ("the Plan") for the benefit of the employees of the Company (Present and Future) |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056   | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>9229056</b>  | <b>98.7493</b>                          | <b>9229056</b>           | <b>0</b>              | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 2094724            | 2016885   | 96.2840                                 | 1298971                  | 717914                | 64.4048                              | 35.5952                            |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>2016885</b>  | <b>96.2840</b>                          | <b>1298971</b>           | <b>717914</b>         | <b>64.4048</b>                       | <b>35.5952</b>                     |
| Public Non Institutions   | E-Voting       | 5962141            | 96194   | 1.6134                                  | 96124                    | 70                    | 99.9272                              | 0.0728                             |
|   | Poll           |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0   | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>96194</b>  | <b>1.6134</b>                           | <b>96124</b>             | <b>70</b>             | <b>99.9272</b>                       | <b>0.0728</b>                      |
| <b>Total</b>  |                | <b>17402815</b>    | <b>11342135</b>   | <b>65.1741</b>                          | <b>10624151</b>          | <b>717984</b>         | <b>93.6698</b>                       | <b>6.3302</b>                      |



| Ador Welding Limited  |                |                    |  |   |                          |                       |                                      |                                    |
|---|----------------|--------------------|--|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| Resolution Required :Ordinary   |                |                    | 9 - Approval of "AWL 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) |   |                          |                       |                                      |                                    |
| 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       | 9345950            | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 9229056  | 98.7493                                 | 9229056                  | 0                     | 100.0000                             | 0.0000                             |
| Public Institutions   | E-Voting       | 2094724            | 2016885  | 96.2840                                 | 1298971                  | 717914                | 64.4048                              | 35.5952                            |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 2016885  | 96.2840                                 | 1298971                  | 717914                | 64.4048                              | 35.5952                            |
| Public Non Institutions   | E-Voting       | 5962141            | 96194  | 1.6134                                  | 96114                    | 80                    | 99.9168                              | 0.0832                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                     | 0.0000                               | 0.0000                             |
|   | Total          |                    | 96194  | 1.6134                                  | 96114                    | 80                    | 99.9168                              | 0.0832                             |
| Total   |                | 17402815           | 11342135   | 65.1741                                 | 10624141                 | 717994                | 93.6697                              | 6.3303                             |







# HEMANSHU KAPADIA & ASSOCIATES

Practicing Company Secretaries

Office No. 201, 2<sup>nd</sup> Floor, A-Wing, Jeevan Prabha Co-op Society, Chandavarkar Road, Borivali (West), Mumbai - 400092  
Tel. No.: +91 22 31759100 | Email Id : hemanshu@hkacs.com | Website : hkacs.com

## Scrutinizer's Report- Combined

### Consolidated Report of the Scrutinizer on remote e-voting and e-voting at the 72<sup>nd</sup> 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 72<sup>nd</sup> Annual General Meeting of the Equity Shareholders of M/s. Ador Welding Limited [CIN: L70100MH1951PLC008647] ('the Company') held on Tuesday, 15<sup>th</sup> day of July, 2025 at 11:00 a.m. through the electronic mode of Video Conferencing (VC).

Dear Madam,

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 72<sup>nd</sup> Annual General Meeting of Ador Welding Limited, held on Tuesday, the 15<sup>th</sup> day of July, 2025 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, Practicing Company Secretaries, 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 06<sup>th</sup> May, 2025, 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;

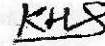




2. As the Scrutinizer, I have been appointed to scrutinize:
- The process relating to remote e-voting, before the 72<sup>nd</sup> AGM ("remote e-voting")
  - The process relating to e-voting at the 72<sup>nd</sup> AGM ("e-voting")
3. The Company had availed the remote e-voting facility provided by M/s. 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 Saturday, the 12<sup>th</sup> day of July, 2025, 9.00 a.m. (IST) to Monday, the 14<sup>th</sup> day of July, 2025, 5.00 p.m. (IST) and the remote e-voting platform was blocked, thereafter.
4. The E-voting platform was blocked on Monday, the 14<sup>th</sup> day of July, 2025, after 5.00 p.m. (IST) and the votes cast were unblocked on Tuesday, the 15<sup>th</sup> day of July, 2025, after the conclusion of AGM, in the presence of two witnesses Ms. Sakshi Gupta and Mr. Kevin Shah, who are not in the employment of the Company. They have signed below, in confirmation of the votes being unblocked in their presence.

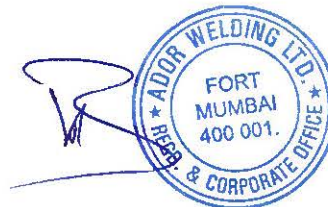


Name: Sakshi Gupta



Name: Kevin Shah

5. The Members whose names appeared in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e. Tuesday, the 08<sup>th</sup> day of July, 2025, were entitled to vote on the resolutions as set-out in the Notice of the 72<sup>nd</sup> 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 later unblocked on Tuesday, the 15<sup>th</sup> day of July, 2025 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 72<sup>nd</sup> AGM, based on the reports generated by NSDL, as under:
- I. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025,



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       | 140             | 10449823        | 10                  | 892310        | 150        | 11342133        | 100            |
| Dissent      | 1               | 2               | 0                   | 0             | 1          | 2               | 0              |
| <b>Total</b> | <b>141</b>      | <b>10449825</b> | <b>10</b>           | <b>892310</b> | <b>151</b> | <b>11342135</b> | <b>100</b>     |

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

\* Invalid Votes do not include abstained votes.

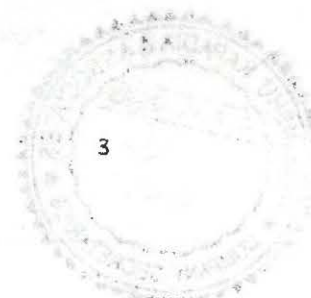
- II. To declare dividend on equity shares for the financial year ended 31st March 2025 (Ordinary Resolution)

| Particulars  | Remote e-voting |                 | E-Voting at the AGM |               | Total      |                 | Percentage (%) |
|--------------|-----------------|-----------------|---------------------|---------------|------------|-----------------|----------------|
|              | Nos.            | Votes           | Nos.                | Votes         | Nos.       | Votes           |                |
| Assent       | 140             | 10449823        | 10                  | 892310        | 150        | 11342133        | 100            |
| Dissent      | 1               | 2               | 0                   | 0             | 1          | 2               | 0              |
| <b>Total</b> | <b>141</b>      | <b>10449825</b> | <b>10</b>           | <b>892310</b> | <b>151</b> | <b>11342135</b> | <b>100</b>     |

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

- III. To appoint a Director in place of Dr. Deep A. Lalvani (DIN: 01772000), 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      | 139             | 10449798 | 10                  | 892310 | 149   | 11342108 | 100            |
| Dissent     | 2               | 27       | 0                   | 0      | 2     | 27       | 0              |





|       |     |          |    |        |     |          |     |
|-------|-----|----------|----|--------|-----|----------|-----|
| Total | 141 | 10449825 | 10 | 892310 | 151 | 11342135 | 100 |
|-------|-----|----------|----|--------|-----|----------|-----|

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

\* Invalid Votes do not include abstained votes.

- IV. To appoint M/s. BSR & Co. LLP, as the Statutory Auditors and fix their remuneration (Ordinary Resolution).

| Particulars | Remote e-voting |          | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|----------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes    | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 138             | 10449805 | 10                  | 892310 | 148   | 11342115 | 100            |
| Dissent     | 3               | 20       | 0                   | 0      | 3     | 20       | 0              |
| Total       | 141             | 10449825 | 10                  | 892310 | 151   | 11342135 | 100            |

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

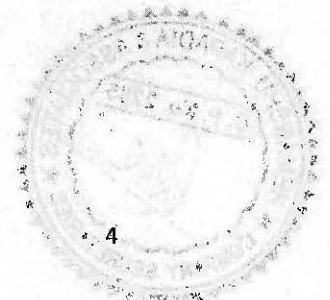
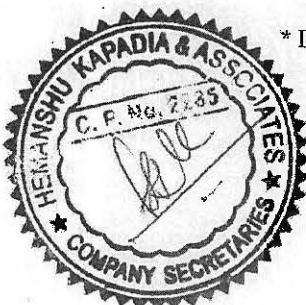
\* Invalid Votes do not include abstained votes.

- V. To consider ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2025-26 (Ordinary Resolution).

| Particulars | Remote e-voting |          | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|----------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes    | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 140             | 10449823 | 10                  | 892310 | 150   | 11342133 | 100            |
| Dissent     | 1               | 2        | 0                   | 0      | 1     | 2        | 0              |
| Total       | 141             | 10449825 | 10                  | 892310 | 151   | 11342135 | 100            |

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

\* Invalid Votes do not include abstained votes.





- VI. To consider appointment of M/s. N. L. Bhatia & Associates, (Unique Identification Number: P1996MH055800), as the Secretarial Auditor of the Company (Ordinary Resolution).

| Particulars | Remote e-voting |          | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|----------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes    | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 137             | 10449780 | 10                  | 892310 | 147   | 11342090 | 100            |
| Dissent     | 4               | 45       | 0                   | 0      | 4     | 45       | 0              |
| Total       | 141             | 10449825 | 10                  | 892310 | 151   | 11342135 | 100            |

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

\* Invalid Votes do not include abstained votes.

- VII. To consider alteration of the Articles of Association (AoA) of the Company (Special Resolution).

| Particulars | Remote e-voting |          | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|----------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes    | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 139             | 10449798 | 10                  | 892310 | 149   | 11342108 | 100            |
| Dissent     | 2               | 27       | 0                   | 0      | 2     | 27       | 0              |
| Total       | 141             | 10449825 | 10                  | 892310 | 151   | 11342135 | 100            |

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

\* Invalid Votes do not include abstained votes.

- VIII. To consider 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).

| Particulars | Remote e-voting |         | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|---------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes   | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 133             | 9731841 | 10                  | 892310 | 143   | 10624151 | 93.67          |



|         |     |          |    |        |     |          |      |
|---------|-----|----------|----|--------|-----|----------|------|
| Dissent | 8   | 717984   | 0  | 0      | 8   | 717984   | 6.33 |
| Total   | 141 | 10449825 | 10 | 892310 | 151 | 11342135 | 100  |

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

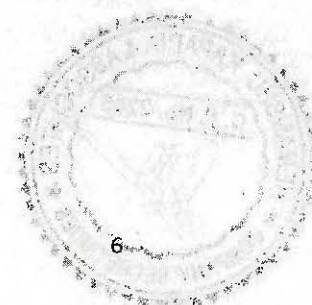
\* Invalid Votes do not include abstained votes.

- IX. To consider 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).

| Particulars | Remote e-voting |          | E-Voting at the AGM |        | Total |          | Percentage (%) |
|-------------|-----------------|----------|---------------------|--------|-------|----------|----------------|
|             | Nos.            | Votes    | Nos.                | Votes  | Nos.  | Votes    |                |
| Assent      | 132             | 9731831  | 10                  | 892310 | 142   | 10624141 | 93.67          |
| Dissent     | 9               | 717994   | 0                   | 0      | 9     | 717994   | 6.33           |
| Total       | 141             | 10449825 | 10                  | 892310 | 151   | 11342135 | 100            |

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

\* Invalid Votes do not include abstained votes.

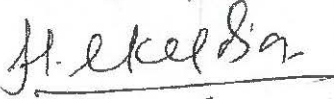




8. The Management of the Company is responsible to ensure the compliance of / with the requirements of the Act and the Rules relating to remote e-voting and e-voting at the 72<sup>nd</sup> AGM, on all the resolutions contained in the Notice of the AGM. My responsibility as scrutinizer for the remote e-voting process and e-voting at the 72<sup>nd</sup> AGM is restricted to make Scrutinizer's Report of the votes cast 'in favour' or 'against' on 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 72<sup>nd</sup> AGM.

Thanking you,

Yours sincerely,  
For Hemanshu Kapadia & Associates,  
Practicing Company Secretaries



Hemanshu Kapadia

Proprietor

Scrutinizer for Remote E-voting and E-voting at 72<sup>nd</sup> AGM

C.P. No.: 2285; Mem. No.: F3477

UDIN: F003477G000785821

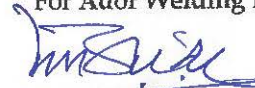
PR no. 1620/2021

Date: 16<sup>th</sup> July, 2025

Place: Mumbai



Acknowledge receipt of the same  
For Ador Welding Limited,

  
Vinayak M. Bhide  
Company Secretary



Date: 16<sup>th</sup> July, 2025

Place: Mumbai