



### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

**To,**  
**The Members,**  
**ADOR WELDING LIMITED**

**SUB:** Secretarial Auditors' Certificate on compliance of Employee Stock Option Plans implemented by ADOR WELDING LIMITED pursuant to requirement of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

We, **N L Bhatia & Associates**, Company Secretary in Practice, have been appointed as the Secretarial Auditor of the Company by the members of **ADOR WELDING LIMITED** (hereinafter referred to as '**the Company**') vide a resolution passed in its Annual General Meeting held on **July 15, 2025**, having CIN **L70100MH1951PLC008647** and having its registered office at **Ador House, 6, K. Dubash Marg, Fort, Mumbai, Maharashtra, India, 400001**. This Certificate is issued under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB Regulations").

#### **Management Responsibility:**

The Board of Directors and the Nomination & Remuneration Committee is responsible for formulation and implementation of the Scheme in compliance with the SEBI SBEB Regulations and the special resolutions passed by the Shareholders' of the Company.

The management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents relating to Scheme including the design, implementation and maintenance of internal controls on the implementation of the Employee Stock Options Plan(s) in compliance with the SEBI SBEB Regulations.



**Verification:**

Pursuant to the requirements of the SEBI SBEB Regulations, it is our responsibility to obtain reasonable assurance and form an opinion, as to whether the Scheme is in compliance with the SEBI SBEB Regulations and the Shareholder resolutions.

For the purpose of verifying the compliance of the Regulations, we, the undersigned have examined the following:

1. Scheme(s) received from/ furnished by the Company;
2. Articles of Association and Memorandum of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors/ Committee thereof;
4. Shareholders resolution passed at General Meeting;
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as applicable;
7. Valuation report;
8. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
9. Disclosure by Board of Directors pursuant to Sub-regulation 14 read with part F of schedule I of the SEBI (SBEB) Regulation, 2021;
10. Relevant provisions of the SEBI SBEB Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the "**ADOR WELDING LIMITED**" – **Employee Stock Option Scheme 2025 (ESOP 2025)** in accordance with the applicable provisions of the SEBI SBEB Regulations and Resolution(s) of the Company in the General Meeting(s).

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.



3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This Certificate provided to the Company solely for the purpose of being placed before the shareholders of the Company at the forthcoming **Annual General Meeting to be held on 23<sup>rd</sup> July, 2026** and is not intended to be, and should not be used, for any other purpose, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For N L Bhatia & Associates**  
**Practicing Company Secretaries**  
**UIN: P1996MH055800**  
**P/R No.: 6392/2025**



**Bharat Upadhyay**  
**Partner**  
**FCS: 5436**  
**CP. No.: 4457**  
**UDIN: F005436H000233785**

**Date: 29<sup>th</sup> April, 2026**  
**Place: Mumbai**