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AWL/SEC/SE/2026-27/35 **23rd July, 2026**

BSE LTD.
Phiroze Jeejeebhoy Towers,
1st 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 73rd Annual General Meeting for FY 2025-26**

We wish to inform you that the 73rd Annual General Meeting (AGM) of our Company was held today i.e. on Thursday, 23rd July, 2026 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 11:30 AM (IST) and concluded at 12:31 PM (IST). In the said meeting, the business mentioned in the Notice of the 73rd Annual General Meeting dated 29th April, 2026 was transacted.

The summary of the proceedings of the 73rd 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 Manohar Bhide
Digitally signed by Vinayak Manohar Bhide
Date: 2026.07.23 17:15:23 +05'30'

VINAYAK M. BHIDE
COMPANY SECRETARY
Encl: As above

Annexure I

SUMMARY OF THE PROCEEDINGS OF 73RD ANNUAL GENERAL MEETING OF ADOR WELDING LIMITED

The 73rd Annual General Meeting (AGM) of the Members of M/s. Ador Welding Ltd. (AWL) was held today i.e. on Thursday, 23rd July, 2026 at 11:30 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 92 Members were present for the meeting through Video Conferencing (electronic mode), including 12 Promoters & Members of Promoter group, 78 Public Shareholders, 01 Corporate Representative from Promoter Group, holding 78,71,370 shares and 01 Corporate Representative from Public, holding 3,240 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 73rd Annual General Meeting, dated 29th April, 2026. The remote e-voting commenced on Monday, 20th July, 2026 at 09:00 AM (IST) and concluded on Wednesday, 22nd July, 2026 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 e-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 73rd AGM, Directors' Report, Financial Statement (Standalone & Consolidated) for the financial year ended 31st March, 2026, 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 her speech, the Chairman's Statement.
[copy enclosed — Annexure I (b)]

The following business, as set forth in the Notice, was thereafter transacted at the Meeting:

Sr. No.	Resolutions	Type of Resolution	Mode of voting
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, 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 receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, along with the Report of the Auditors thereon.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
3.	To declare dividend on equity shares for the financial year ended 31st March 2026.	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
4.	To appoint a director in place of Mr. Ravin A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.	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 2026-27 .	Ordinary Resolution	Remote evoting prior to AGM and during the AGM
6.	Re- appointment of Mr. Aditya T. Malkani (DIN: 01585637), as the Managing Director of the Company .	Special Resolution	Remote evoting prior to AGM and during the AGM
7.	Approval of payment of remuneration to the Executive Director, who is Promoter or Member of the promoter group in terms of Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Special Resolution	Remote evoting prior to AGM and during the AGM
8.	Approval for payment of remuneration by way of commission to the Non – Executive Directors.	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, ESOP Scheme, 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 12:31 PM (IST).

Annexure I (b)

Chairman's Speech — 73rd Annual General Meeting

Ador Welding Limited

Good morning, everyone, and a warm welcome to the 73rd Annual General Meeting of your Company, Ador Welding Limited. I hope you and your families are keeping well.

This year is special — Ador turns 75. Seventy-five years of trust, resilience and staying true to what we do best. It's a milestone that belongs to every employee, customer and shareholder who has been part of this journey, and I thank you all for being part of Ador's story.

Review of F26

F26 was a year of global uncertainty — conflict in West Asia, the ongoing Russia-Ukraine war, and persistent inflation affected businesses everywhere. Yet India remained resilient, and so did we. I'm pleased to report that your Company delivered a resilient performance and meaningfully improved its profitability, reflecting the strength of our business model, our customers' trust, and the dedication of Team Ador — for which I am sincerely grateful.

Our Welding Business remained the backbone of the Company, delivering another year of stable performance while we strengthened our technology leadership through new welding solutions and automation initiatives. Our Automation business had an excellent year too — building on our strengths in CNC Plasma Cutting and Hard Automation, we expanded into Robotic Automation to an encouraging market response. Automation remains a key growth pillar, with real opportunities ahead in automotive, infrastructure and heavy engineering.

On the numbers: though revenue growth was modest, discipline on product mix, efficiency and costs significantly improved our profitability. EBITDA rose to over Rs. 133 crore, Profit Before Tax to nearly Rs. 111 crore, and Profit After Tax to Rs. 83 crore. We remain virtually debt-free, with a strong balance sheet that gives us room to invest in future growth.

In recognition of this performance, your Board has recommended a dividend of Rs. 23 per equity share — 230%, the highest in Ador's history. I'd also like to flag one structural change: effective 1st April 2026, we've aligned our Services segment with our Maintenance & Reclamation division, so from the quarter ending June 2026, the Company will report under a single segment.

Looking Ahead to F27

I remain genuinely optimistic about F27. India's economy is on stable footing, with GDP growth projected at 6.5–6.8%, and the steel industry is expected to grow 8–10% year-on-year — both good news for welding demand, supported by continued investment in highways, railways, metros and energy under initiatives like PM Gati Shakti.

Our investment in the Flux Cored Wire line should contribute more meaningfully this year, improving both product quality and cost competitiveness. Our management team will stay focused on a few clear priorities: cash flow discipline, supply chain resilience, automation-led productivity, new strategic partnerships, and expanding into new geographies.

Innovation, Training and CSR

Innovation remains at the heart of Ador. This year we launched a robotic power source and a solar-powered battery welder, and were honoured with the CII Industrial Innovation Award — one of just 100 companies recognized nationally. I'm especially proud that RHINO-E, India's first batterypowered welder, has been granted a patent with 20 claims of novelty, a real testament to our engineering strength.

Our Training Division earned accreditation from the International Institute of Welding, launched a women's welding programme with Mahindra & Mahindra, and trained 892 candidates this year. And on CSR — a legacy that predates it being mandatory — we contributed Rs. 219.89 lakh through the Ador Foundation towards women's empowerment, education, healthcare and hunger relief.

In Closing

F26 was a productive year — we grew, improved our margins, and did it while navigating real global headwinds. That happens because of the people who make up Team Ador, and as we step into our 75th year, I thank every one of them — past and present — for this proud milestone.

I look forward to another promising year, guided by the same three values that have carried us this far: Performance, Trust, and Customer Experience. On behalf of the Board, my sincere thanks to our Shareholders, Customers, Dealers, Suppliers, Bankers and Government agencies for your continued faith in us.

Thank you all, and God bless.