

## NOTICE OF 71<sup>ST</sup> ANNUAL GENERAL MEETING

To,

The Members,

### ADOR WELDING LIMITED

Notice is hereby given that the **71<sup>st</sup> (Seventy First) Annual General Meeting (AGM)** of the Members of ADOR WELDING LIMITED will be held through Video Conferencing (VC) on **Friday, 26<sup>th</sup> July, 2024 at 11:00 AM (IST)**, to transact the following business:-

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Tanya H. Advani (DIN: 08586636), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:-

**Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2024-25**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, remuneration of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus Tax, as applicable, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), Mumbai, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2024-25, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer, be and are hereby severally authorized to do all such acts & take all such steps, as may be considered necessary, proper or expedient to give effect to this Resolution.”

4. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:-

**Re-Appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985), as the Whole-Time Director, designated as the Executive Chairman of the Company.**

“**RESOLVED THAT** pursuant to provisions of Section 2(78), 2(94), 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its Meeting held on 01<sup>st</sup> February, 2024, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company for a period of 03 (three) years with effect from 07<sup>th</sup> May, 2024 upon the terms and conditions, including remuneration payable to her as set out in the explanatory statement annexed to the Notice convening this meeting, with the liberty to the Board to alter & vary the terms and conditions of the said appointment including remuneration in such manner, as may be agreed between the Board and Mrs. Ninotchka Malkani Nagpal.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts & take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:-

**Approval of payment of remuneration to the Executive Director, who is the Promoter &/or Member of the Promoter Group in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**“RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), as amended and other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mrs. Ninotchka Malkani Nagpal, Executive Chairman & Promoter, notwithstanding that the aggregate annual remuneration, taken together with other promoters & executive directors, exceeds five per cent (5%) of the net profits of the Company, as calculated under Section 198 of the Companies Act, 2013 during her term from 07<sup>th</sup> May, 2024 to 06<sup>th</sup> May, 2027;

**RESOLVED FURTHER THAT** the approval of the Members shall be valid only till expiry of the tenure of the Executive Chairman;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance officer be and are hereby severally authorized to do all the acts & take all such steps, as may be necessary, proper or expedient to give effect to this resolution”.

6. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:-

**Re-appointment of Mrs. Nita Dempo Mirchandani (DIN: 01103973), as an Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 164 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mrs. Nita Dempo Mirchandani (DIN: 01103973), who holds office of Independent Director up to 09<sup>th</sup> November, 2024 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 & rules made thereunder and Regulation

16(1)(b) of SEBI (LODR) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee and approved by the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 05 (five) consecutive years on the Board of the Company w.e.f. 10<sup>th</sup> November, 2024 upto 09<sup>th</sup> November, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts & take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:-

**To appoint Mr. Santosh Janakiram Iyer (DIN: 06801226), as an Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI [LODR] Regulations, 2015”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association (AOA) of the Company, Mr. Santosh Janakiram Iyer (DIN: 06801226), who is being appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination & Remuneration Committee with effect from 28<sup>th</sup> July, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 05 (five) years till 27<sup>th</sup> July, 2029, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts & take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:-

**To appoint Mr. Jitendra Hiru Panjabi (DIN: 01259252), as an Independent Director of the Company.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI [LODR] Regulations, 2015”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association (AOA) of the Company, Mr. Jitendra Hiru Panjabi (DIN: 01259252), who is being appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination & Remuneration Committee with effect from 28<sup>th</sup> July, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 05 (five) years till 27<sup>th</sup> July, 2029, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts & take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No. F5063**

**Mumbai, 30<sup>th</sup> April, 2024**

**CIN: L70100MH1951PLC008647**

**Registered Office:**

Ador House, 6, K. Dubash Marg,  
Fort, Mumbai – 400 001-16, Maharashtra, India

**Tel:** +91 22 6623 9300, 2284 2525

**Web:** www.adorwelding.com

**E-mail ID:** investorservices@adorians.com

**Notes:**

- a. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, read with circulars dated 28<sup>th</sup> December, 2022, 05<sup>th</sup> May, 2022 & 05<sup>th</sup> May, 2021 (Collectively referred to as “MCA Circulars”), permitted holding of the Annual General Meeting (“AGM”), through Video Conferencing (VC), without the physical presence of the Members at a common venue upto 30<sup>th</sup> September, 2024. In compliance with the said provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and MCA Circulars, the AGM of the Company is being held through VC.
- b. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, the matters of Special Business, as appearing at Item Nos. 3 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- c. Pursuant to the provisions of the Act, a Member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the abovementioned MCA Circulars, through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for / of appointment of proxies by the Members will not be available for this AGM as well, and hence the Proxy Form & Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend AGM through VC and participate thereat and cast their votes through e-voting.
- d. Members will be provided with a facility to attend the AGM, through VC, of NSDL e-Voting system. Members may access, by following the steps mentioned below, to Access to NSDL e-Voting system. After successful login, you can see “VC link”, placed under “Join General Meeting” menu against the Company name. You are requested to click on VC link, placed under Join General Meeting menu. The link for VC will be available in Shareholder / Member login, where the EVEN of Company will be displayed. Please note that the members, who do not have their User ID and

Password for e-Voting or have forgotten the User ID and Password may retrieve the same, by following the remote e-Voting instructions, mentioned in the notice, to avoid last minute rush.

- e. Facility of joining AGM through VC shall open 15 minutes before the time scheduled for commencement of the AGM and will be available to at least 1,000 Members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of "first come first served" basis.
- f. The attendance of the Members attending the AGM through VC, will be counted for the purpose of reckoning the quorum, under Section 103 of the Companies Act, 2013.
- g. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA) dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 & 05<sup>th</sup> May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business, to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s. National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as their authorized agency. The facility of casting votes by a Member, using remote e-Voting system as well as e-voting, on the day of the AGM, will be provided by NSDL
- h. The Company has provided facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. This remote e-voting facility is in addition to voting that will take place at the 71<sup>st</sup> AGM, being held through VC.
- i. Members joining the Meeting through VC, who have not already cast their vote, by means of remote e-voting, shall be able to exercise their right to vote through e-voting at AGM. The Members, who have cast their vote by remote e-voting prior to AGM may also join the AGM through VC, but shall not be entitled to cast their vote again.
- j. Corporate Members intending to send / nominate their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution, together with the respective specimen signatures of those representative(s), authorized under the said resolution to attend the AGM, to be held through VC on its / their behalf and to vote through remote e-voting.
- k. In line with the aforementioned MCA Circulars, the notice of 71<sup>st</sup> AGM along with the Annual Report for FY 2023-24 is being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories / RTA. Members, those who have not registered their email address, are requested to get it registered, as mentioned in point ff (4).
- l. We hereby request the Members to note that the documents viz. 71<sup>st</sup> Annual Report, 71<sup>st</sup> AGM Notice, etc. will also be uploaded on the website of the Company viz. <https://www.adorwelding.com/>, websites of the Stock Exchanges, where the shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- m. The Explanatory Statement, setting out all material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 (SS-2) on the General Meetings and Regulation 36 of SEBI (LODR) Regulations, 2015, in respect of the Special Business under item No. 3 to 8 of the Notice is annexed hereto.
  - a. The Board of Directors, at its meeting held on 30<sup>th</sup> April, 2024, declared an Interim Dividend @ 185% (i.e. Rs. 18.50 per equity share of face value of Rs.10/- each) on the paid-up Equity Share Capital of the Company for FY 2023-24, payable in FY 2024-25. The Interim Dividend declared by the Company will be paid within timelines to the Shareholders of the Company, whose name appeared as beneficial owners



in the statement furnished by the depositories at the close of business hours on Wednesday, 15<sup>th</sup> May, 2024 in respect of shares held in electronic form; and whose name appeared as Members in the Register of Members (RoM), after giving effect to all the valid share transfer requests in physical form lodged with the Company / RTA on or before the close of business hours on Wednesday, 15<sup>th</sup> May, 2024.

- b. As per Section 124(5) of the Companies Act, 2013, it is mandatory for the Company to transfer all the Dividend amounts, which remain unclaimed for a period of 07 (Seven) consecutive years, from its date of transfer to the 'Unpaid Dividend Account', to the Investor Education & Protection Fund (IEPF), established by the Central Government and hence, all unclaimed dividends up to FY 2015-16 have already been transferred to the designated account of IEPF Authority.

Pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all equity shares of the Company, on which dividend remains unclaimed or unpaid for a period of 7 (seven) consecutive years, have to be transferred to the designated account of IEPF Authority. Accordingly, the Company has transferred shares, on which dividend was unclaimed for a period of 7 (seven) consecutive years, to IEPF Account.

The Member(s) whose dividend / shares, are transferred to the IEPF Authority, can claim their dividend & shares back from the IEPF Authority by following the "Refund Procedure", as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>

As per IEPF Rules, the Company has posted the requisite details of unpaid / unclaimed dividends as of its last AGM, i.e. as on 09<sup>th</sup> August, 2023 & as on 31<sup>st</sup> March, 2024 and the details of the shares transferred to IEPF Authority on the website of the Company, viz. <https://www.adorwelding.com/>, which will enable the shareholders to check their unclaimed dividends, if any.

- c. Members are requested to:
- Write to the Company at least 7 (seven) days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2024, so as to enable the Company to keep the information ready.
  - Intimate the RTA, immediately about any change in their addresses, if the shares are held in Physical form. If the shares are held in electronic form, then such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
  - Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
  - Approach RTA of the Company for consolidation of Folios, if any / required.
  - Avail Nomination facility by filling and forwarding the nomination form to RTA, if not already done, if the shares are held in Physical form.
  - Please note that pursuant to SEBI Circular dated 03<sup>rd</sup> December, 2018, except in case of transmission or transposition of securities, requests for effecting physical transfer of securities shall not be processed unless the securities are held in dematerialized form with the depository, with effect from 01<sup>st</sup> April, 2019.
  - Send all the physical share transfer lodgments (only in case of transmission or transposition) and related correspondence to RTA of the Company located at the following address, ideally up to / on or before the date of the book closure:-  
**Link Intime India Pvt. Ltd.**  
C 101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai – 400 083,  
Maharashtra, India.  
**Tel:** +91 22 4918 6000  
**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
**Web:** [www.linkintime.co.in](http://www.linkintime.co.in)
  - The Securities and Exchange Board of India (SEBI), vide its circular dated 20<sup>th</sup> April, 2018 had mandated registration of Permanent

Account Number (PAN) and Bank Account details for all the security holders. Members holding shares in physical mode are, therefore, requested to submit their PAN and Bank Account Details to RTA, by sending a duly signed letter along with a self-attested copy of PAN Card and original cancelled cheque or copy of bank passbook / statement, attested by the bank, if not already sent. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.

- i. SEBI, vide its circular dated 17<sup>th</sup> November, 2023 in supersession of its earlier circulars dated 17<sup>th</sup> May, 2023 & 16<sup>th</sup> March, 2023 has eliminated the provisions, which mandated the freezing of folios with incomplete details w.r.t. PAN, KYC and Nomination for all holders of physical securities.

Further, SEBI, vide its circular dated 03<sup>rd</sup> November, 2021 (subsequently amended by circulars dated 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023 and 17<sup>th</sup> November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 01<sup>st</sup> April, 2024, upon their furnishing all the aforesaid details in entirety.

- In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from 01<sup>st</sup> April, 2024 upon furnishing all the aforesaid details in entirety.
- If a security holder updates PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and

Specimen Signature after 01<sup>st</sup> April, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from 01<sup>st</sup> April, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

- j. To support the 'Green Initiative', Members who have not yet registered their e-mail ids are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA / the Company, in case the shares are held by them in physical form.
- d. Trading and settlement of the Company's shares through Stock Exchange(s) has been made compulsorily in Demat (Electronic) form, with effect from 08<sup>th</sup> May, 2000. The Members are, once again requested, in their own interest, to dematerialize their shareholding held in the Company, if not already done.
- e. Members are hereby informed that in case if both the joint holders attend the Meeting, only such joint holder, who is first in the order of Joint names, will be entitled to vote.
- f. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA, the following immediately:
  - a. Change in the residential status, on return to India for settling permanently, if any / applicable.
  - b. Particulars of NRE Bank Account maintained in India, with complete name & address of the Bank, if not furnished earlier.
- g. Re-appointment of Ms. Tanya H. Advani (DIN: 08586636), Director of the Company, retires by rotation and being eligible, offers herself for re-appointment.

Ms. Tanya H. Advani has submitted the requisite declarations w.r.t. her re-appointment to the Company. Pursuant to SEBI (LODR) Regulations, 2015 relating to the Corporate Governance, the particulars of the aforesaid Director are also included in the Notice, as Appendix - 2 to the Explanatory Statement.

- h. Pursuant to the provisions of Section 20 (2), 101 and 136 (1) of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the Company can send the documents like Notices, Annual Reports, etc. in electronic mode to its Members, whose e-mail ids are registered with the Company / RTA / Depositories. Accordingly, this Notice of 71<sup>st</sup> AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those shareholders, whose e-mail addresses are registered with the Company / RTA / Depositories, unless any Member has specifically requested for a physical copy.
- i. We hereby request the Members to note that the documents viz. Annual Report, AGM Notice, etc. will also be uploaded on the website of the Company viz. [https://www.adorwelding.com /](https://www.adorwelding.com/), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India (NSE) Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/) and will also be made available for inspection at the Registered Office of the Company during business hours. However, in case a Member wishes to receive a physical copy of the said documents, he / she is required to send a letter to RTA or an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to [investorservices@adorians.com](mailto:investorservices@adorians.com), duly quoting his / her DP ID & Client ID or Folio Number, as the case may be, and the said documents will be dispatched to the Members, free of cost.
- j. All other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection / e-inspection at the Registered Office of the Company during business hours (10:00 am to 05:00 pm) every day except on Public Holidays, Saturdays & Sundays, up to and including the date of the Annual General Meeting of the Company.
- k. Details, as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the appointment of Auditors and Directors seeking appointment / re-appointment at the 71<sup>st</sup> AGM, form an integral part of the Notice of 71<sup>st</sup> AGM. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
- l. Voting through electronic means:
- In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions, proposed to be considered at the 71<sup>st</sup> Annual General Meeting (AGM), by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).
  - The remote e-voting period commences on Tuesday, 23<sup>rd</sup> July, 2024 (at 09:00 am IST) and ends on Thursday, 25<sup>th</sup> July, 2024 (at 05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date of Friday, 19<sup>th</sup> July, 2024, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - How do I vote electronically using NSDL e-Voting system?  
  
The way to vote electronically on NSDL e-Voting system consists of "Two Steps", which are mentioned below:

## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting and joining virtual Meeting for Individual shareholders, holding securities in Demat mode.

As per SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by the Listed Companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts, if necessary in order to access e-Voting facility.

**Login method for Individual Shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders, holding securities in Demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> , which is available under <b>‘IDEAS’</b> section, which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on the Company name or <b>e-Voting service provider (ESP)</b> i.e. <b>NSDL</b> and you will be re- directed to e-Voting website of NSDL for casting your vote, during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
	2. If you are not registered for <b>IDEAS</b> e-Services, then option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> , which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number with NSDL), Password/OTP and a Verification Code, as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site, wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
	4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders, holding securities in Demat mode with CDSL	1. Existing users, who have opted for <b>Easi / Easiest</b> , can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users, to login <b>Easi / Easiest</b> , are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System <b>Myeasi</b> Tab and then use your existing my easi Username & Password.



Type of shareholders	Login Method
	<p>2. After successful login of <b>Easi/Easiest</b>, the user will also be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https:// web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email, as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in Demat Mode) login through their Depository Participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting Facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting Feature. Click on Company name or e-Voting service provider (ESP) i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote, during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use '**Forgot User ID**' and '**Forgot Password**' option available at the above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode, for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding securities in Demat Mode and shareholders holding securities in Physical Mode.**

How to log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.

2. Once the home page of e-Voting system is launched, click on the icon "**Login**", which is available under '**Shareholder/Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code, as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members, who hold shares in Demat Account with NSDL.	8 Character DP ID, followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members, who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members, holding shares in Physical Form.	EVEN Number, followed by Folio Number, registered with the Company  For example, if folio number is 001*** and EVEN is 129012 then user ID is 124490001***

5. Password details for shareholders, other than Individual Shareholders, are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the '**initial password**', which was communicated to you. Once you retrieve your '**initial password**', you need to enter the '**initial password**' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your Demat Account or with the Company, your '**initial password**' is communicated to you on your email ID. Trace the email sent to you from NSDL, from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for / if shares are held in physical form. The .pdf file contains your '**User ID**' and your '**initial password**'.

- (ii) If your email ID is not registered, please follow the steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your Demat account with NSDL or CDSL) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password (If you are holding shares in physical mode) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), mentioning your Demat Account Number / Folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**", by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**", in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN**" of the Company, for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual Meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".

3. Now you are ready for e-Voting, as the Voting page opens.
4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify/modify the number of shares, for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”**, when prompted.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you, by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**ff. General Guidelines for the Shareholders:**

1. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies), who is / are authorized to vote, to the Scrutinizer by e-mail at [scrutinizer@hkacs.com](mailto:scrutinizer@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”**, displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with anyone and take utmost care in keeping your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts, **“to key in”** the correct password. In such an event, you will need to go through the **“Forgot User Details /Password?”** or **“Physical User Reset Password?”** option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer to either the Frequently Asked Questions (FAQs) for Shareholders or e-voting user manual for Shareholders, available at the download section on <https://www.evoting.nsdl.com/> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sagar Gudhate, or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The shareholders, whose email ids are not registered with the depositories, can procure

User id & Password and register their e-mail ids for e-voting on the resolutions set out in this notice, as under:

- In case the shares are held in physical mode / form, please provide Folio No., Name of the shareholder, scanned copy of the Share Certificate (front and back side), PAN card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [investorservices@adorians.com](mailto:investorservices@adorians.com).
  - In case the shares are held in Demat Mode, please provide / send DPID-Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account Statement, PAN Card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [investorservices@adorians.com](mailto:investorservices@adorians.com). If you are an Individual Shareholder, holding securities in Demat Mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual Meeting for Individual Shareholders, holding securities in Demat Mode.
  - Alternatively, Shareholders / Members may send in their request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing above mentioned documents.
  - In terms of SEBI Circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by the Listed Companies, Individual Shareholders holding securities in Demat Mode are allowed to vote through their Demat Account, maintained with the Depositories and the Depository Participants. Shareholders are required to update their Mobile Number and email ID correctly in their Demat Account, in order to access e-Voting facility.
5. You can also update your contact number and e-mail ID in user profile details w.r.t. your Folio, which can be used for sending future communication(s).

**The instructions for Members for E-Voting on the day of AGM are as under:**

- The procedure for e-Voting on the day of AGM is the same, as per the instructions mentioned above for remote e-voting.

- Only those Members / Shareholders, who will be present in the AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- The Members, who have voted through Remote e-Voting, will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person, who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM, shall be the same person mentioned for remote e-voting.

**Instructions for Members for attending the AGM through VC, are as under:**

- Members will be provided with a facility to attend the AGM through VC by NSDL e-Voting system. Members may access, by following the steps mentioned above, for access to NSDL e-Voting system. After successful login, you can see link of “**VC/OAVM link**”, placed under “**Join General Meeting**” menu, against the Company name. You are requested to click on VC/OAVM link, placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login, where the EVEN of the Company will be displayed. Please note that the Members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same, by following the remote e-Voting instructions, mentioned in the notice, to avoid last minute rush.
  - Members are encouraged to join the Meeting through Laptops for better experience.
  - Further, Members are requested to allow / use Camera and use Internet with a good speed, to avoid any disturbance during the Meeting.
  - Please note that the Participants connecting from / through Mobile Devices or Tablets or Laptop or connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Shareholders, who would like to express their views / have questions, may send in their questions, in advance mentioning their name, Demat Account Number / Folio number, Email ID, Mobile Number at [investorservices@adorians.com](mailto:investorservices@adorians.com). The same will be appropriately replied by the Company, at / in the AGM.
6. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, as on the cut-off date i.e. **Friday, 19<sup>th</sup> July, 2024**.
  7. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holds shares as on the cut-off date i.e. **Friday, 19<sup>th</sup> July, 2024**, can obtain the login ID and password, by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
  
However, if the Member(s) is / are already registered with NSDL for remote e-voting, then Member(s) can use their existing User ID and Password for casting the vote.
  8. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners, maintained by the RTA or the depositories, respectively, as on the cut-off date i.e. **Friday, 19<sup>th</sup> July, 2024**, shall only be entitled to avail the facility of remote e-voting or voting at the AGM.
  - gg. M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair & transparent manner.
  - hh. The Members, who wish to express their views or ask questions, during the AGM, may register themselves as speaker, by sending their request on e-mail from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at [investorservices@adorians.com](mailto:investorservices@adorians.com) from **Friday, 19<sup>th</sup> July, 2024, (9:00 am IST) to Wednesday, 24<sup>th</sup> July, 2024 (5:00 pm IST)**. Those Members, who have registered themselves as speaker, will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - ii. The Chairman shall, at the AGM, at the end of discussion on the resolutions, on which the voting is to be held at the AGM, allow voting, by use of e-Voting system for all those Members, who are

- present during the AGM through VC, but have not cast their votes by availing the remote e-Voting facility. The e-Voting module enabled during the AGM for voting shall be disabled by NSDL after 15 minutes, from the conclusion of the AGM.
- jj. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than 02 (two) working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.
- kk. All other documents, referred to in the accompanying Notice and the Explanatory Statement, shall be open for inspection by the Members electronically, up to and including the date of the Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to [investorservices@adorians.com](mailto:investorservices@adorians.com), stating their DP ID / Client ID / or Folio No.
- ll. The Register of Directors and Key Managerial Personnel & their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be made available only in electronic form, for inspection before the Meeting through VC.
- mm. Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Sagar Gudhate, Manager – NSDL at [sagarg@nsdl.co.in](mailto:sagarg@nsdl.co.in) / 022 - 4886 7000 and 022 - 2499 7000.
- nn. The Voting Results, along with the report of the Scrutinizer shall be placed / posted on the website of the Company, <https://www.adorwelding.com/> and on the website of NSDL, <https://www.evoting.nsdl.com/>, immediately after the declaration of the result, by the Chairman or a person authorized by him / her in writing. The voting results shall also be immediately forwarded to BSE Limited & the National Stock Exchange of India Limited (NSE).

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No. F5063**

**Mumbai, 30<sup>th</sup> April, 2024**

**CIN:** L70100MH1951PLC008647

**Registered Office:**

Ador House, 6, K. Dubash Marg,  
Fort, Mumbai – 400 001-16, Maharashtra, India

**Tel:** +91 22 6623 9300, 2284 2525

**Web:** [www.adorwelding.com](http://www.adorwelding.com)

**E-mail ID:** [investorservices@adorians.com](mailto:investorservices@adorians.com)



## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and  
SS-2 in respect of Item No. 3 to Item No. 8)

### Item No. 3

#### **Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors for the Financial Year 2024-25**

The Board of Directors, at its Meeting held on 30<sup>th</sup> April, 2024, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors), Rules 2014 and on the recommendation of the Audit Committee, re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors of the Company for the Financial Year 2024-25 at a remuneration of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus taxes, as applicable, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

The Board recommends the **Ordinary Resolution** at Item No. 3 for approval of / by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

### Item No. 4

#### **Re-Appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985), as the Executive Chairman of the Company.**

Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) has been on the Board of the Company, as the Non-Executive Director, since 03<sup>rd</sup> October, 1997 to hold office upto the age of superannuation, 65 years, as per the Articles of Association (AOA), subject to re-appointment and was liable to retire by rotation. The Company appointed her as the Whole-Time Director of the Company for the term of 03 (three) years from 07<sup>th</sup> May, 2015 upto 06<sup>th</sup> May, 2018 and further re-appointed her for a period of 03 (three) years upto 06<sup>th</sup> May, 2021. The Board of Directors, at its Meeting held on Tuesday, 12<sup>th</sup> November, 2019, pursuant to succession planning, re-designated Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company w.e.f 19<sup>th</sup> November,

2019 for her remaining tenure upto 06<sup>th</sup> May, 2021. Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) was re-appointed as the Executive Chairman of the Company, w.e.f 07<sup>th</sup> May, 2021 for a further period of 03 (three) years by the Shareholders at 68<sup>th</sup> Annual General Meeting held on Thursday, 12<sup>th</sup> August, 2021.

In view of the foregoing, the Board of Directors at its Meeting held on 01<sup>st</sup> February, 2024, on the recommendation of the Nomination & Remuneration Committee re-appointed Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman for a further term of 03 (three) years with effect from 07<sup>th</sup> May, 2024, pursuant to the provisions of Section 196, 197, 198, 203, read with Schedule V to the Companies Act, 2013, the rules framed thereunder and the Articles of Association ("AoA") of the Company.

The said re-appointment is subject to the approval of Members in / at the ensuing (71<sup>st</sup>) Annual General Meeting.

#### **Brief Profile of Mrs. Ninotchka Malkani Nagpal is as follows:**

- a) She is MBA, with specialisation in Finance from Imperial College, UK and B.Sc. in Business & Economics from Lehigh University, PA, USA;
- b) She was formerly associated with M/s. Alliance Capital Asset Management in New York, USA;
- c) She has previously been the Chairman of M/s. Ador Fontech Ltd. and M/s. J. B. Advani & Co. Private Limited (Parent Company of Ador Group) and has over 26 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies;
- d) She is also a member of Young Presidents' Organisation (YPO) & Entrepreneurs Organisation (EO).

The main terms of re-appointment of Mrs. Ninotchka Malkani Nagpal as the Executive Chairman of the Company, as recommended by the Nomination & Remuneration Committee (NRC) and approved by the Board, subject to the approval of the Members, are as follows:

**1. Period of Appointment:** Three (03) years effective from 07<sup>th</sup> May, 2024.

**2. Remuneration shall consist the following:**

- a) Basic Salary @ Rs. 9,67,000/- per month in the scale of Rs. 25,000/- or part thereof to Rs. 17,17,000/- (Rs. 9,67,000/- Rs. 25,000/- Rs. 17,17,000/-) per month, subject to annual increments, as the Nomination & Remuneration Committee & Board may determine and approve from time to time.
- b) Furnished residential accommodation or House Rent Allowance @ 60% of the Basic Salary, in lieu thereof. The Company shall also reimburse to the Executive Chairman the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas, medical expenses, electricity & communication.

**3. Other Perquisites:**

In addition to the above, Mrs. Ninotchka Malkani Nagpal will also be eligible for the following perquisites, which shall not be included in the computation of ceiling of remuneration specified in 2 above:

- a. Contribution to the Provident Fund, Superannuation Fund and Gratuity, as per the rules of the Company, as applicable to the Senior Executives of the Company, or as may be notified by the Government from time to time.
- b. One full month's leave for every eleven months of service and encashment of unavailed privilege leave, if any, subject to the rules, as applicable to the Senior Executives of the Company.

**4. Commission:**

The Company shall pay commission to the Executive Chairman, over & above the existing remuneration, not exceeding 1% of the Net Profits of the Company, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board, which, in its absolute discretion may decide as it deems fit, such that the total remuneration and commission do not exceed the limits prescribed in Section 197, 198 & 200 of the Companies Act, 2013.

The remuneration payable to Mrs. Ninotchka Malkani Nagpal, is subject to the limits of the Net

Profits of the Company, as the case may be, and the overall limit of 11% of the Net Profits of the Company, as laid down in sub-section (1) of Section 197 of the said Act or such other limits, as may be prescribed by the Government Authorities from time to time. Where in any Financial Year, during her tenure as the Executive Chairman, the Company has no profits or if its profits are inadequate, the Company may still pay remuneration by way of salary, perquisites, other allowances, etc. to Mrs. Ninotchka Malkani Nagpal at actuals, as per the agreement, executed with her.

**5. Notice Period:**

The Executive Chairman shall give the Company a notice of three (03) months, upon her resignation.

A copy of the agreement, as referred to in the Notice of 71<sup>st</sup> AGM is open for electronic inspection by the Members, during business hours on all working days, up to the date of the 71<sup>st</sup> AGM.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms & conditions of re-appointment of Mrs. Ninotchka Malkani Nagpal as the Executive Chairman, under Section 196 of the Companies Act, 2013. As per Schedule V to the Companies Act, 2013, Secretarial Standard - 2 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of the Executive Chairman, viz. Nature of Expertise, Qualification, etc. is set out in **Appendix-1 & Appendix-2** to the Explanatory Statement.

Mrs. Ninotchka Malkani Nagpal has given a declaration to the Company that she is not disqualified under Section 164 of the Companies Act, 2013 for appointment as a Director and has also given her consent to act as the Executive Chairman of the Company, if re-appointed.

The Board believes that Mrs. Ninotchka Malkani Nagpal's association with the Company, as the Executive Chairman, would be of immense benefit to the Company. Accordingly, the Board of Directors recommend her re-appointment as the Executive Chairman of the Company and she shall be liable to retire by rotation.

The Board recommends the **Special Resolution** at Item No. 4 for approval of / by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mrs. Ninotchka Malkani Nagpal, being an appointee and her relatives, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

#### Item No. 5

##### **Approval of payment of remuneration to the Executive Director, who is the Promoter or Member of the Promoter Group in terms of Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act'), a Public Company can pay managerial remuneration to its Executive Directors, including Managing Director & Whole-time Director upto 11% of its Net Profit in that Financial Year, computed as per Section 198 of the Act. The remuneration in excess of the aforementioned limit may be paid upon passing of a special resolution by the Shareholders. Further, Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that the aggregate annual remuneration payable to the Executive Directors, who are promoters or members of the promoter group, shall be subject to the approval of the shareholders if:

- i. such remuneration exceeds Rs. 5.00 Crore or 2.5% of the Net Profits of the Company, as calculated under Section 198 of the Act; whichever is higher
- ii. the aggregate annual remuneration exceeds 5% of such Net Profits of the Company, as calculated under Section 198 of the Act, in case of more than one such director.

Regulation 17(6)(e) further provides that the approval shall be valid only till the expiry of the tenure / term of each of such director.

At present, the Company has two Executive Directors from Promoter Group, viz, Mrs. Ninotchka Malkani Nagpal, Executive Chairman & Promoter and Mr. Aditya T. Malkani, Managing Director & Promoter. The Members, at the 68<sup>th</sup> AGM held for FY 2022-23, approved, by passing a Special Resolution, payment of remuneration in excess of the aforementioned limit that may be paid to the Promoter Directors of the Company.

The current tenure of Mrs. Ninotchka Malkani Nagpal, Executive Chairman is valid upto 06<sup>th</sup> May, 2024 and she is proposed to be reappointed for another tenure of 03 (three) years.

In order to comply with the requirement of amended SEBI (LODR) Regulations, 2015 and on the recommendation of the Board of Directors, and in view of the immense contribution of the above named Promoter Directors, approval of the Members, by way of a Special Resolution, is being sought for paying remuneration, even if the annual aggregate remuneration payable to Mrs. Ninotchka Malkani Nagpal, Executive Chairman together with Mr. Aditya T. Malkani, Managing Director exceeds 5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013 in any year during the tenure of their appointment.

Mrs. Ninotchka Malkani Nagpal & Mr. Aditya T. Malkani hold 1,99,952 & 1,23,198 Equity Shares in the Company, respectively, as of 31<sup>st</sup> March, 2024.

The Board recommends the **Special Resolution** at Item No. 5 for approval of by / the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mrs. Ninotchka Malkani Nagpal, being an appointee and her relatives, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

#### Item No. 6

##### **To Re-appoint Mrs. Nita Dempo Mirchandani (DIN: 01103973), as an Independent Director of the Company**

Mrs. Nita Dempo Mirchandani (DIN: 01103973) was appointed on Board, as an Additional Director of the Company on 01<sup>st</sup> April, 2020 in compliance with the proviso to Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which mandates every Listed Company, which falls in Top 1000 Companies, as per Market Capitalization, as at the end of the immediate previous financial year to appoint 1 (one) Woman Independent Director on the Board of the Company and was accordingly appointed as the Non-Executive & Independent Director of the Company by the Members in 67<sup>th</sup> Annual General Meeting for FY 2019-20. She is currently the Chairperson of

Nomination & Remuneration Committee (NRC) and Member of the Corporate Social Responsibility (CSR) Committee.

In terms of Section 149 and other applicable provisions of the Companies Act 2013 and based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 30<sup>th</sup> April, 2024, proposed the re-appointment of Mrs. Nita Dempo Mirchandani as an Independent Director of the Company for a second term of 05 (five) consecutive years, commencing from 10<sup>th</sup> November, 2024 upto 09<sup>th</sup> November, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members at the ensuing Annual General Meeting, by way of a Special Resolution.

Mrs. Nita Dempo Mirchandani has given a declaration to the Board that she meets the criteria of Independence, as provided under Section 149(6) of the Act, Regulation 16 read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also given her consent to act as an Independent Director of the Company for the second term. She has also given a declaration that she is not disqualified under Section 164 of the Companies Act, 2013. Notice is also received under Section 160 of the Companies Act, 2013 from a Member proposing her candidature to the office of Independent Director of the Company.

**Brief profile of Mrs. Nita Dempo Mirchandani** is given below:

Mrs. Nita Dempo Mirchandani completed her M.Sc. (Econ) with specialisation in Analysis Design Management of an Information System & B.Sc. (Econ) Accounting & Finance from London School of Economics and B.A. (Econ) from St Xaviers College of Arts, Mumbai and is currently the co-Founder of Kae Capital, an early stage Venture Capital Fund, where she is a Director of Finance & Legal. She has previously worked as President of Indo Pacific Polyfibers Limited (IPPL), a Dempo Group Company, where she was part of the Promoter Group. Prior to IPPL, she worked as an Equity Analyst in JM Financial and HDFC Securities, and she is an Active Angel Investor in fast growing start-ups like InMobi, Innovcare, Squadrun and iGenetics.

In the opinion of the Board, Mrs. Nita Dempo Mirchandani fulfils the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 along

with the rules made thereunder for her re-appointment as an Independent Director of the Company and she is Independent of the Management. The Board believes that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, the Board of Directors recommend her reappointment as an Independent Director of the Company, who shall not be liable to retire by rotation.

The terms & conditions of appointment of Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day upto the date of 71<sup>st</sup> Annual General Meeting and are also available on the website of the Company.

The Board recommends the **Special Resolution** at Item No. 6 for approval of / by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mrs. Nita Dempo Mirchandani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

#### **Item No. 7**

**To appoint Mr. Santosh Janakiram Iyer (DIN: 06801226), as an Independent Director of the Company**

The Board of Directors at its Meeting held on 30<sup>th</sup> April, 2024, on the recommendation of the Nomination & Remuneration Committee (NRC), appointed Mr. Santosh Janakiram Iyer (DIN: 06801226), as an Additional Director (Non-Executive & Independent) with effect from 28<sup>th</sup> July, 2024, pursuant to the provisions of Section 149, 152 & 161(1) read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association (AOA) of the Company.

The said appointment is subject to the approval of the Members in the ensuing Annual General Meeting. Notice under Section 160 is received from a Member proposing the appointment of Mr. Santosh Janakiram Iyer (DIN: 06801226), as a candidate to the office of the Director of the Company.

Mr. Santosh Janakiram Iyer has given a declaration to the Board that he meets the criteria of Independence, as provided under Section 149 (6) of the Act, Regulation 16(1)(b) read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 and has also given his consent to act as an Independent Director of the Company. He has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Santosh Janakiram Iyer, being eligible, offers himself to work as an Independent Director. The Board proposes to appoint him as an Independent Director for the first term of 05 (five) consecutive years i.e. from 28<sup>th</sup> July, 2024 upto 27<sup>th</sup> July, 2029.

**Brief profile of Mr. Santosh Janakiram Iyer** is given below:

Mr. Santosh Janakiram Iyer is a Law Graduate from the National Law School and is enrolled as an Advocate with the Bar Council of Maharashtra and Goa. He is associated with Cyril Amarchand Mangaldas (Advocates and Solicitors), Mumbai as a 'Partner'. His specific area of expertise is Legal.

Further, details of Mr. Santosh Janakiram Iyer have been provided in **Appendix- 1**. In the opinion of the Board, Santosh Janakiram Iyer, possess the requisite quality and fulfills the conditions of the Companies Act, 2013 along with the rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and he is Independent of the Management.

The terms & conditions of appointment of Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day upto the date of 71<sup>st</sup> Annual General Meeting and are also available on the website of the Company.

The Board recommends the **Special Resolution** at Item No. 7 for approval of / by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Santosh Janakiram Iyer, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

#### **Item No. 8**

**To appoint Mr. Jitendra Hiru Panjabi (DIN: 01259252), as an Independent Director of the Company.**

The Board of Directors at its Meeting held on 30<sup>th</sup> April, 2024, on the recommendation of the

Nomination & Remuneration Committee (NRC), appointed Mr. Jitendra Hiru Panjabi (DIN: 01259252), as an Additional Director (Non-Executive & Independent) with effect from 28<sup>th</sup> July, 2024, pursuant to the provisions of Section 149, 152 & 161(1) read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association (AOA) of the Company.

The said appointment is subject to the approval of Members in the ensuing Annual General Meeting. Notice under Section 160 is received from a Member proposing the appointment of Mr. Jitendra Hiru Panjabi, as a candidate to the office of Director of the Company.

Mr. Jitendra Hiru Panjabi has given a declaration to the Board that he meets the criteria of Independence, as provided under Section 149 (6) of the Act, Regulation 16(1)(b) read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also given his consent to act as an Independent Director of the Company. He has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Jitendra Hiru Panjabi, being eligible, offers himself to work as an Independent Director. The Board proposes to appoint him as an Independent Director from 28<sup>th</sup> July, 2024, upto 27<sup>th</sup> July, 2029.

**Brief profile of Mr. Jitendra Hiru Panjabi** is given below:

Mr. Jitendra Panjabi is an Engineer from Mumbai University and has done his MBA from Sri Sathya Sai Institute of Higher Learning.

He spent 20 years with the US\$ 3 Trillion Capital Group Companies from Los Angeles, USA. During his tenure, he spent time between Singapore, LA and India offices. His last role in the Company was as Global Equity Strategist, Asia Macro head and India office head. He has worked across the three Equity sides of the Company, as well as the Fixed Income and PE side.

He left the Company in the year 2014 and is currently based out of Mumbai, running a boutique advisory firm called EM Investco Capital Advisors. It focuses on a mix of Macro Research, Global Strategy Research and Industry analysis, with a focus on global trends in the automotive and industrial sectors. The strategy research is built to analyze through linear and non-linear strategy models that pan across 45 countries



and across sectors. The team meets about 400-500 companies each year as well and spends a reasonable amount of time on disruption across industries. Jitendra gets invited to Europe, Japan and China by large respected automotive companies to discuss technology evolution and future plans in closed door workshops. He also visits the factories and R&D facilities with these companies. He also gets involved in discussions on battery technologies and other new energy thinking, as these companies are evolving.

He is also invited by some of the largest Industrial and Automotive Companies in India to present to their Boards on global macro scenarios and disruption in the automotive world. He has closed discussions with industry leaders across sectors and policymakers on strategic issues relevant to India and industry.

Jitendra is also on the Board of Singapore based River Valley Asset Management, which is a global fund.

Further details of Mr. Jitendra Hiru Panjabi, have been provided in **Appendix- 1**. In the opinion of the Board, Mr. Jitendra Hiru Panjabi possess the requisite quality and fulfills the conditions of the Companies Act, 2013 along with the rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and he is Independent of the Management.

The terms & conditions of appointment of Independent Director shall be open for inspection by the Members at

the registered office of the Company during business hours on any working day upto the date of the 71<sup>st</sup> Annual General Meeting and are also available on the website of the Company.

The Board recommends the **Special Resolution** at Item No. 8 for approval of / by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mr. Jitendra Hiru Panjabi being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8.

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No. F5063**

**Mumbai, 30<sup>th</sup> April, 2024**

**CIN:** L70100MH1951PLC008647

**Registered Office:**

Ador House, 6, K. Dubash Marg,  
Fort, Mumbai – 400 001-16, Maharashtra, India

**Tel:** +91 22 6623 9300, 2284 2525

**Web:** [www.adorwelding.com](http://www.adorwelding.com)

**E-mail ID:** [investorservices@adorians.com](mailto:investorservices@adorians.com)

## Appendix-1 to the Explanatory Statement

(Statement of Particulars, pursuant to Schedule V to the Companies Act, 2013 for Item Nos. 4 to 8)

### I. GENERAL INFORMATION:

1. **Nature of Industry:** Welding Industry
2. **Date of Commencement of Commercial Production:** 22<sup>nd</sup> October, 1951
3. **Financial Performance of the Company:** The Financial Performance of the Company is as follows:

Sr. No.	Key Financial Indicators	(Rs. In Lakhs)	
		For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1.	Sales & Other Income (Net of Excise Duty, Discounts & Incentives)	89,690	78,343
2.	Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI)	10,299	9,388
3.	Profit before Tax (PBT)	8,555	7,911
4.	Provision for Tax (including Deferred Tax)	2,236	1,982
5.	Profit after Tax (PAT)	6,319	5,929
6.	Total comprehensive income	6,267	5,861

## II. INFORMATION ABOUT THE APPOINTEE

Sr. No.	Particulars	Mrs. Ninotchka Malkani Nagpal
1.	Background Details	<ul style="list-style-type: none"> <li>She is MBA, with specialisation in Finance from Imperial College, UK and B.Sc. in Business &amp; Economics from Lehigh University, PA, USA;</li> <li>She was formerly associated with M/s. Alliance Capital Asset Management in New York, USA;</li> <li>She has previously been the Chairman of M/s. Ador Fontech Ltd. and M/s. J. B. Advani &amp; Co. Private Limited (parent Company of Ador Group) and has over 26 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies;</li> <li>She is also a member of Young Presidents' Organisation (YPO) &amp; Entrepreneurs Organisation (EO).</li> </ul>
2.	Areas of Expertise	General Management, Strategic Financial Planning & Financial Management
3.	Past remuneration	FY 2023-24 – Rs.193.28 Lakhs
4.	Recognition or Awards	-
5.	Job profile and its suitability	As the Executive Chairman, Mrs. Ninotchka Malkani Nagpal, is responsible for the overall performance of the Company. She has been instrumental in giving directions to the entire Management Team of Ador Welding Ltd. and has been responsible for monitoring their performance on a regular basis.
6.	Remuneration Proposed	The proposed remuneration will comprise of monthly basic salary, allowances and all perquisites, as mentioned in the Explanatory Statement, annexed to this Notice, under Item no. 4. The Company intends to pay the monthly remuneration at actuals, even in case of no profits or inadequacy of profits to the Executive Directors and hence it is proposed to pass the Special Resolution in this regard.
7.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person	The remuneration payable to the Executive Directors is benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee (NRC) of the Company.
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any	Mrs. Ninotchka Malkani Nagpal is one of the promoters of the Company and is holding 1,99,952 Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMPs.

### III. OTHER INFORMATION

#### 1. **Reasons of loss or inadequate profits:**

Lower GDP (economic growth), recurrence of COVID-19 type Epidemic, can put severe pressure on cash flow and can impact your Company's margins. If welding industry passes through a difficult phase then it can impact the bottom-line of all the players in the welding industry. Notwithstanding these odds, your Company is, continuously, taking efforts of increasing its market share.

#### 2. **Steps taken or proposed to be taken for improvement:**

The Company undertook several steps aimed at lowering the overheads and aligning resources with current levels of operations. Every year, our focus is to reduce process loss at all the Plants. The Company's strategy is to gain market share, and to focus on promoting & selling high margin products. The Company is aggressively pursuing new geographies. The Company continues to focus on product innovation, upholding its high quality standards, increase its cost competitiveness and on widening its distribution network. These are expected to positively impact the Company's operations in the near future.

#### 3. **Expected increase in productivity and profits in measurable terms:**

The Management has adopted focused and aggressive business strategies in all segments / functions to improve the sales and profitability of the Company. The Management shall put in its best efforts in keeping a higher growth ratio in the times to come.

#### **DISCLOSURE:**

The details of remuneration and other information, as required under this clause, are given in the Corporate Governance Report (CGR), which is a part of the Directors' Report.

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## Appendix 2 to the explanatory statement attached to the Notice of 71<sup>st</sup> Annual General Meeting Information about the Directors seeking appointment / re-appointment at 71<sup>st</sup> AGM

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 & the Secretarial Standards - 2 (SS-2))

Sr.No.	Particulars	Re-appointment	Re-appointment
1.	<b>Name of the Director</b>	Ms. Tanya H. Advani	Ms. Ninochka Malkani Nagpal
2.	<b>DIN</b>	08586636	00031985
3.	<b>Date of Birth &amp; Age (in years)</b>	12 <sup>th</sup> July, 1991 (32 Years)	06 <sup>th</sup> July, 1971 (52 Years)
4.	<b>Date of first Appointment on the Board</b>	19 <sup>th</sup> November, 2019	03 <sup>rd</sup> October, 1997
5.	<b>Qualification, Experience &amp; Expertise</b>	<ul style="list-style-type: none"> <li>• Graduated with B.Sc. in Human Psychology from Aston University, Birmingham, UK.</li> <li>• Completed her MBA with concentration in Marketing from London Business School.</li> <li>• Has further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM.</li> <li>• Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics. She then joined Ador Group in Mumbai as part of its founding team for 3D Future Technologies, where she specialized in IT &amp; marketing.</li> <li>• Post-MBA, Ms. Tanya returned to London as a Senior Technology Strategy Consultant at Accenture, where she led innovation projects for, both, Accenture internally as well as for its external clients.</li> </ul>	<ul style="list-style-type: none"> <li>• MBA, with specialisation in Finance from Imperial College, UK and B.Sc. in Business &amp; Economics from Lehigh University, PA, USA;</li> <li>• Formerly associated with M/s. Alliance Capital Asset Management in New York, USA.</li> <li>• Has previously been the Chairman of M/s. Ador Fintech Ltd and M/s. J. B. Advani &amp; Co. Private Limited (parent Company of Ador Group) and has over 26 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies;</li> <li>• Member of Young Presidents' Organisation (YPO) &amp; Entrepreneurs Organisation (EO).</li> </ul>
6.	<b>Number of Meetings of the Board attended during the year 2023-24</b>	4 of 4 Meetings	4 of 4 Meetings
7.	<b>List of Directorship of other Board</b>	<ul style="list-style-type: none"> <li>• J.B Advani &amp; Co. Private Limited</li> <li>• Ador Powertron Limited</li> <li>• Ador Foundation</li> <li>• Ador Multiproducts Limited</li> <li>• 3D Future Technologies Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Ador Fintech Limited</li> <li>• J.B Advani &amp; Co. Private Limited</li> <li>• Piem Hotels Limited</li> <li>• Ador Foundation</li> </ul>
8.	<b>List of Membership / Chairmanship of Committees of other Board</b>	<p><b>Ador Multiproducts Limited</b> (Stakeholders Relationship Committee – Chairperson) (Nomination &amp; Remuneration Committee – Member)</p> <p><b>Ador Powertron Limited</b> (Audit Committee – Member) (Corporate Social Responsibility Committee – Member) (Stakeholders Relationship Committee – Member)</p>	<p><b>Ador Fintech Limited</b> (Audit Committee – Member) (Nomination &amp; Remuneration Committee – Member) (Stakeholders Relationship Committee – Member) (Corporate Social Responsibility Committee – Chairman)</p>
9.	<b>List of listed entities from which he / she has resigned in past 03 (three) years</b>	NIL	NIL
10.	<b>Shareholding as of 31<sup>st</sup> March, 2024</b>	NIL	1,99,952 Equity Shares
11.	<b>Relationship with other directors, manager and other Key Managerial Personnel of the Company</b>	Not Related to any Directors and / or KMPs.	Not Related to any Directors and / or KMPs.
12.	<b>Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn</b>	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. <a href="http://www.adorwelding.com">www.adorwelding.com</a>	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. <a href="http://www.adorwelding.com">www.adorwelding.com</a>
13.	<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable, as she is appointed as Non-Executive & Non Independent Director.	Not Applicable, as she is appointed as the Whole Time Director, designated as the Executive Chairman.
14.	<b>Skills and capabilities, required for the role and the manner, in which the proposed director meets such requirements</b>	Refer Annexure III to the Directors' Report – Corporate Governance Report for FY 2023-24.	Refer Annexure III to the Directors' Report – Corporate Governance Report for FY 2023-24.



Sr. No.	Particulars	Re-appointment	Appointment	Appointment
1.	Name of the Director	Mrs. Nita Dempo Mirchandani	Mr. Santosh Janakiram Iyer	Mr. Jitendra Hiru Panjabi
2.	DIN	01103973	06801226	01259252
3.	Date of Birth & Age (in years)	21 <sup>st</sup> March, 1970 (54 Years)	22 <sup>nd</sup> August, 1978 (45 Years)	08 <sup>th</sup> March, 1967 (57 Years)
4.	Date of first Appointment on the Board	01 <sup>st</sup> April, 2020	28 <sup>th</sup> July, 2024 (Prospective)	28 <sup>th</sup> July, 2024 (Prospective)
5.	Qualification, Experience & Expertise	<ul style="list-style-type: none"> <li>B.Sc. (Econ), Accounting &amp; Finance from London School of Economics</li> <li>B.A. (Econ) from St Xavier's College of Arts, Mumbai.</li> <li>M.Sc. (Econ) with specialization in Analysis Design Management of Information System.</li> <li>Co-Founder of Koe Capital, an early stage Venture Capital Fund, where she is Director of Finance &amp; Legal</li> <li>Previously worked as President of Indo Pacific Polyfibers Limited (IPPL), a Dempo Group Company, where she was part of the Promoter group.</li> <li>An Active Angel Investor in fast growing start-ups like InMobi, Innovacare, Squadrun and Genetics.</li> <li>Prior to IPPL, she worked as an Equity Analyst in JM Financial and HDFC Securities.</li> </ul>	<ul style="list-style-type: none"> <li>He is a Law Graduate from the National Law School and is enrolled as an Advocate with the Bar Council of Maharashtra and Goa. He is associated with Cyril Amarchand Mangaldas (Advocates and Solicitors), Mumbai as a 'Partner'. His specific area of expertise is legal.</li> <li>He is a senior partner and head of Cyril Amarchand Mangaldas' Infrastructure and Finance Group. He has rich experience in banking, projects, project financing, structured financing, acquisition financing and private equity and represents developers, sponsors, lenders and contractors in infrastructure and project finance transactions. He is also involved in various infrastructure sectors, including energy, transportation and mining.</li> </ul>	<ul style="list-style-type: none"> <li>He is an Engineer from Mumbai University and has done his MBA from St Sathya Sai Institute of Higher Learning.</li> <li>He spent 20 years with US\$ 3 trillion Capital Group Companies from Los Angeles, USA. During his tenure, he spent time between Singapore, LA and India offices. His last role in the Company was "Global Equity Strategist", Asia Macro head and India office head. He has worked across three Equity sides of the Company as well as Fixed Income and PE side.</li> </ul>
6.	Number of Meetings of the Board attended during the year	3 of 4 Meetings	NA	NA
7.	List of Directorship of other Board	<ul style="list-style-type: none"> <li>Surentra Trading Private Limited</li> <li>Koe Capital Management Private Limited</li> <li>Seahorse Ocean Trade Private Limited</li> <li>SinoGen Enterprise Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Hindustan Constitution Company Ltd.</li> <li>Socialtending Technologies And Holdings Pvt Ltd.</li> <li>Ador Fontech Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>EM Investco Capital Advisors Pvt. Ltd.</li> <li>Alicon Castalloy Ltd.</li> </ul>
8.	List of Membership / Chairmanship of Committees of other Board	NIL	<p><b>Ador Fontech Limited</b> (Audit Committee – Member) (Nomination &amp; Remuneration Committee – Member) (Stakeholders Relationship Committee – Chairman)</p> <p><b>Hindustan Constitution Company Ltd.</b> (Nomination &amp; Remuneration Committee – Member) (Stakeholders Relationship Committee – Member)</p>	NIL
9.	List of listed entities from which he / she has resigned in past 03 (three) years	NIL	NIL	NIL
10.	Shareholding as of 31 <sup>st</sup> March, 2024	NIL	NIL	NIL
11.	Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not Related to any Directors and / or KMPs.	Not Related to any Directors and / or KMPs.	Not Related to any Directors and / or KMPs.
12.	Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com
13.	Justification for choosing the appointees for appointment as Independent Directors	She was appointed as the Additional Director of the Company on 01 <sup>st</sup> April, 2020 to comply with the proviso to Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which mandates every Listed Company, which falls in Top 1000 Companies, as per Market Capitalization, as at the end of the immediate previous financial year to appoint 1 (one) Woman Independent Director on Board of the Company.	He has vast experience in legal space.	He has vast experience in global field which will be beneficial for our future expansion.
14.	Skills and capabilities, required for the role and the manner, in which the proposed director meets such requirements	Refer Annexure III to the Directors' Report – Corporate Governance Report for FY 2023-24.	He has vast experience in legal space.	He has vast experience in global field which will be beneficial for our future expansion.

**Notes:**

- The terms & conditions of agreement including remuneration are as per the agreements executed / to be executed with the above named Whole-Time Director.
- None of the above named Director(s) are related to each other or with other Directors and / or KMPs.