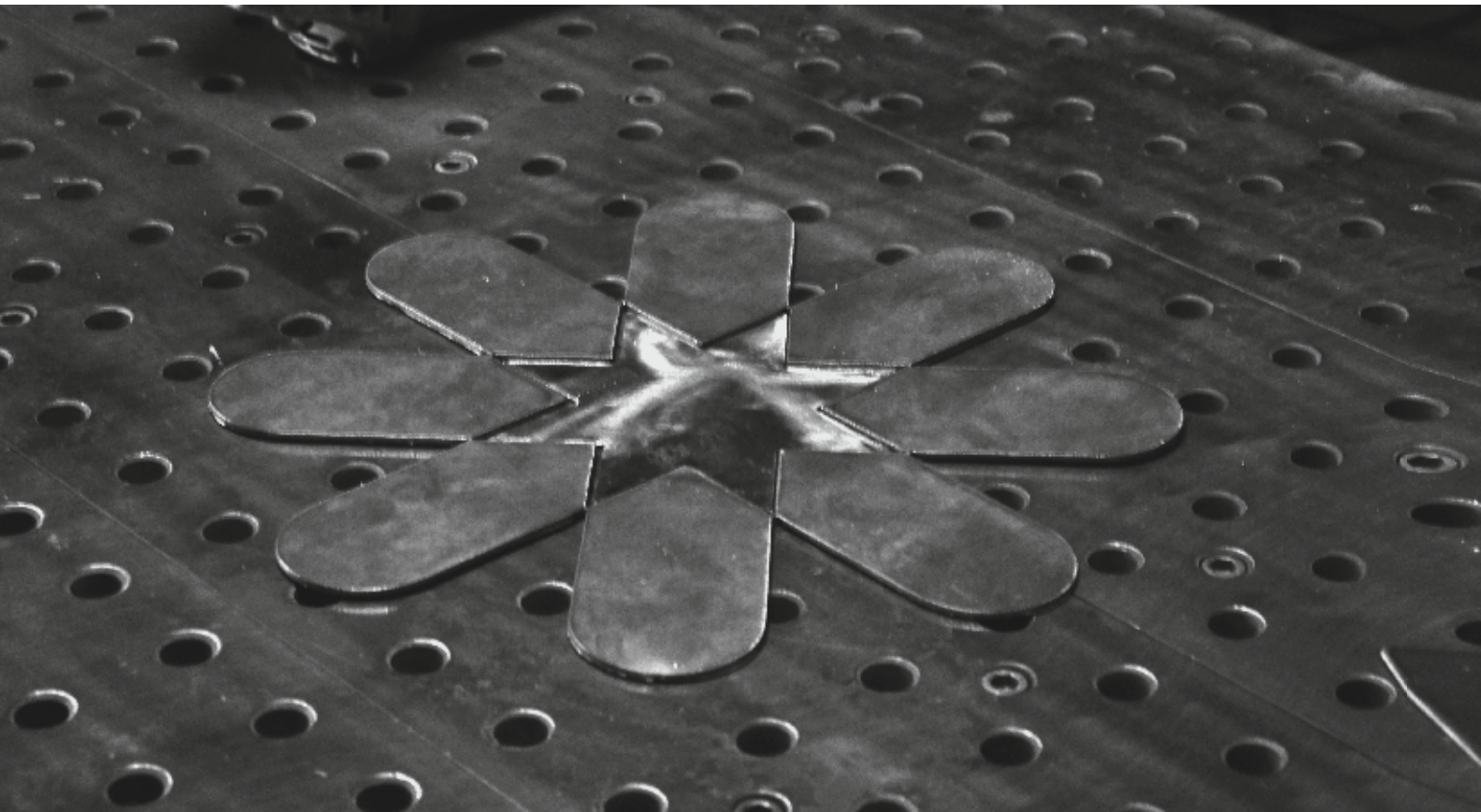


ADOR WELDING LIMITED



68th ANNUAL REPORT for FY 2020-21.

CREATING THE BEST WELDING EXPERIENCE

www.adorwelding.com

Introducing Our **REFRESHED PACKAGING**

Ador Welding is working towards **CREATING THE BEST WELDING EXPERIENCE** for you.

Our strong foundations, combined with our hunger to deliver on this objective, give us a new spirit.

Unveiling our sleek new packaging, reflecting our promise of the refreshed new experience you will have with ADOR.



CREATING THE BEST WELDING EXPERIENCE

As we enter into FY 2021-22, we are taking a refreshed approach to become a more customer-focused organization.

Hence, we wish to align all our people, systems and processes towards our **vision** of **Creating the best welding experience**.

We have identified three core values to achieve our vision:

▀ "I relentlessly deliver on product **Performance**"

▀ "I consistently deliver on promises to build **Trust**"

▀ "I deliver the best **Customer Experience** at every touch point"

We believe that your support is critical to achieve this vision and provide **peace of mind** to distributors & customers, dealing with brand ADOR.

ADOR WELDING LIMITED



☎ 1800 233 1071

✉ care@adorians.com

☎ +91 20 40706000

www.adorwelding.com

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CONTACT US

REGISTERED & CORPORATE OFFICE:

Ador House, 6, K. Dubash Marg,
Fort, Mumbai 400 001-16,
Maharashtra, India
Tel : +91 22 6623 9300, 2284 2525
Fax : +91 22 2287 3083 | Email : investorservices@adorians.com

PLANTS - Consumables

SILVASSA

Survey No. 59 / 11 / 1, Khanvel Road,
Masat, Silvassa 396 230,
UT of Dadra and Nagar Haveli, India.
Tel : +91 7046097910 / 11 / 12
E-mail : silvassa.plant@adorians.com

RAIPUR

Industrial Estate, Bilaspur Road,
Birgaon, Raipur 493 221,
Chhattisgarh, India.
Tel : +91 9109156297 / 8 / 9
E-mail : rpr.plant@adorians.com

CHENNAI

Melakottiyur, via Vandalur,
Kelambakkam Road,
Chennai 600 127, Tamil Nadu, India.
Tel : +91 44 2747 7116
E-mail : sethuraman@adorians.com

Equipment, Plant & Project Engineering Business Division and Corporate Marketing Office

CHINCHWAD, PUNE

Survey No. 147/2B, Akurdi Chowk,
Near Khandoba Mandir, Chinchwad,
Pune 411 019, Maharashtra, India.
Tel : +91 20 4070 6000
Fax : +91 20 4070 6001
E-mail : chinchwad.plant@adorians.com | cmo@adorians.com

Domestic Regional Offices

COIMBATORE

Ramkrishna Bagh, 1289, Trichy
Road, Coimbatore 641 018,
Tamil Nadu, India.
Tel : +91 4224393013

DELHI

C-116, Naraina Industrial Area,
Phase 1,
New Delhi 110 028, India.
Tel : +91 11 43304333

KOLKATA

P-5, C.I.T. Road, 7th Floor,
Scheme LV, Moulali, Kolkata 700 014,
West Bengal, India.
Tel : +91 33 40084862 / 63

RAIPUR

Industrial Estate, Bilaspur Road,
Birgaon, Raipur 493 221,
Chhattisgarh, India.
Tel: +91 9109156297 / 8 / 9

CHINCHWAD, PUNE

Survey No. 147/2B, Akurdi Chowk,
Near Khandoba Mandir, Chinchwad,
Pune 411 019, Maharashtra, India.
Tel: +91 20 4070 6000
Fax: +91 20 4070 6001

Overseas Office

SHARJAH

Sharjah Airport International, Free Zone (SAIF): Q3 216, P. O. Box No.: 120025, Sharjah, UAE
Tel : 00971 6557 8601 | Fax : 00971 6657 8602 | E-mail : exports@adorians.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Ninotchka Malkani Nagpal	- Executive Chairman
Mr. A. T. Malkani	- Managing Director (w.e.f. 14 th September, 2020)
Mr. D. A. Lalvani	- Whole Time Director
Mr. R. A. Mirchandani	- Non – Executive Director
Ms. Tanya H. Advani	- Non – Executive Director
Mr. P. K. Gupta	- Non – Executive & Independent Director
Mr. R. N. Sapru	- Non – Executive & Independent Director
Mr. K. Digvijay Singh	- Non – Executive & Independent Director
Mr. G. M. Lalwani	- Non – Executive & Independent Director
Mrs. Nita Dempo Mirchandani	- Non – Executive & Independent Director
Mr. M. K. Maheshwari	- Non – Executive & Independent Director (upto 07 th December, 2020)
Mr. S. M. Bhat	- Managing Director (upto 07 th September, 2020)

SENIOR MANAGEMENT TEAM

Mr. S. K. Palit
Mr. V. M. Bhide
Mr. V. H. Bansal
Mr. S. V. Sethia

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. V. M. Bhide

STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. N. L. Bhatia & Associates, Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune

COST AUDITORS

M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai

SOLICITORS

M/s. Nanu Hormasjee & Co., Mumbai

BANKERS

M/s. HDFC Bank Ltd.
M/s. IDFC First Bank Ltd.
M/s. Kotak Mahindra Bank Ltd.
M/s. Bank of Baroda
M/s. Citibank N. A.

REGISTERED OFFICE

Ador House, 6, K. Dubash Marg, Fort, Mumbai 400 001 – 16, Maharashtra, INDIA
Tel: +91 22 6623 9300, 2284 2525 | **Fax:** +91 22 2287 3083
Email: investorservices@adorians.com, cmo@adorians.com
Web: www.adorwelding.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L70100MH1951PLC008647

REGISTRAR & SHARE TRANSFER AGENT (RTA)

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel: +91 22 4918 6000 | **Fax:** +91 22 4098 6060
E-mail: rnt.helpdesk@linkintime.co.in | **Web:** www.linkintime.co.in

BOARD OF DIRECTORS

We care for the well-being of all our stakeholders and we are ethical & responsible in our approach towards business...



Mrs. Ninotchka Malkani Nagpal
Executive Chairman
(DIN: 00031985)

- MBA, with specialisation in Finance from Imperial College, UK
- B.Sc. in Business & Economics from Lehigh University, PA, USA
- Formerly associated with Alliance Capital Asset Management in New York
- Over 25 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies
- Previously Chairman of Ador Fontech Ltd and Chairman of J. B. Advani & Co. Private Limited (Parent Company of Ador Group)
- Currently, Executive Chairman of Ador Welding Ltd w.e.f. 19th November, 2019
- Member of Young Presidents' Organisation (YPO) & Entrepreneurs Organisation (EO)

- Pursued B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)
- Prior experience in Marketing & Finance functions of MNCs in FMCG industry.
- Involved across varied functions ranging from corporate marketing & exports to strategic planning & new business initiatives, across Ador Group of Companies.



Mr. Aditya T. Malkani
Managing Director
(DIN: 01585637)



Mr. (Dr.) Deep. A. Lalvani
Whole - Time Director
(DIN: 01771000)

- A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialisation in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
- Formerly associated with Langham Capital, London, DHL, Europe and various NGOs
- Awarded an honorary Doctorate in the year 2019
- 19 years hands on experience across reputed National and International firms
- Involved across various functions within Ador Group including strategising at Ador Welding Academy, New business ideas and e-commerce initiatives at the group.
- Currently Chairman of the Group's holding company, JB Advani & Co Pvt. Ltd. as well as leading the Group's skincare businesses and start-up, Sublime Life.
- Appointed as the Whole-Time Director of Ador Welding Limited w.e.f. 19th November, 2019



Mr. Ravin A. Mirchandani
Non - Executive Director
 (DIN: 00175501)

- Has a Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia.
- Has worked directly in over countries in industries including industrial gas, telecom, defence, energy and decarbonized mobility (electric and hydrogen mobility).
- Has previously led the SE Asia operations of Origin Energy Australia, as well as been Managing Director of Cryolor Asia Pacific.
- Presently, as Chairperson, he is part of the leadership team of Ador Powertron Ltd., Ador Digatron Pvt. Ltd. and Acusensus Australia.

- Graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK.
- Completed her MBA with concentration in Marketing from London Business School
- 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
- 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 their founding team for 3D Future Technologies, where she specialized in IT & marketing
- 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 it's external clients
- Appointed as a Director onto the Board of Ador Welding Limited w.e.f. 19th November, 2019.



Ms. Tanya H. Advani
Non - Executive Director
 (DIN: 08586636)



Mr. Piyush K. Gupta
Non - Executive & Independent Director
 (DIN: 00963094)

- Has worked, both, as an attorney in private practice and as an in-house counsel with MNCs, while working with O'Melveny & Myers LLP, UTStarcom Inc., and UnitedLex Corporation.
- Most recently was the CEO of Yumchek, an F&B data analytics Company. Currently, he is a Director at MaxMax Chambers of Conciliation, Mediation & Arbitration.
- Has significant experience in managing affairs of companies in various capacities, from structuring and negotiating various types of transactions (trading, licensing, outsourcing, RFPs), to conducting due diligence and executing M&As, and to effectively managing outside counsel for dispute resolution; in addition to other routine corporate governance, data protection, regulatory and compliance work.
- Over the course of his career, he has lived and worked in the US & Asia, and has advised clients across geographies from the US, UK, Latin America, EMEA, SEA, South Asia, China, Korea to Japan, including Credit Suisse, Lockheed Martin, Hilton Hotels, Mantas, SRI, AkzoNobel, Marriott International, Ogilvy & Mather, Apollo Global Management, Insight Partners, AtoS, British Telecom, Anglo-American, CSC, and Bristol-Myers-Squibb.
- Holds degrees in mathematics and law from Delhi University and Harvard Law School, USA.



Mr. Rakesh N. Sapru
**Non - Executive &
Independent Director**
(DIN: 02332414)

- B. Com. (Hons.), BBA and MBA
- Commenced his career as a banker in 1985 and worked with HSBC for over 10 years before joining GE Capital, where he was internally transferred to another GE JV Company, IGE India, as CEO
- Four years stint in the television and broadcasting sector with companies like GE (CNBC), SAB TV, Reliance Entertainment
- Was with EIH Limited (Oberoi Group of Hotels) as CEO for the Group's travel related business, Mercury Travels Ltd., for over three years
- Spent 8 Years in Executive Search in Hong Kong and India with The Executive Access Group looking at Recruitment for Leadership Roles
- In the year 2014, Co- founded Executive Mantra Search Services Pvt. Limited, a firm focused on Senior & Middle Management Recruitment, and is the Managing Partner of the firm

- Responsible for leading key clients for Wunderman Thompson and WPP across APAC
- Specializes in building agency teams across geographies and capabilities including; strategy, creative, media data and technology
- Worked across a range of multi-national accounts like Unilever, P&G, J&J, Kimberly Clark and Government accounts including Central Provident Fund (CPF), the Housing & Development Board (HDB), and Singapore Tourism Board, amongst others
- Has won multiple awards ranging from Cannes, Effies and has been listed as 40 under 40 in Campaign Asia's 2017 list. Gaurav also sits on the board of two public listed Companies in India
- Believes in creating magic: "there are 3 ingredients of magic – creativity, capability and chemistry – if you have the 3 working together – you can unleash magic for your clients."



Mr. Gaurav M. Lalwani
**Non-Executive &
Independent Director**
(DIN: 06928792)



Mrs. Nita Dempo Mirchandani
**Non-Executive &
Independent Director**
(DIN: 01103973)

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