



69th ANNUAL REPORT
for FY 2021-22.

ADOR WELDING LIMITED

www.adorwelding.com

CREATING THE BEST WELDING EXPERIENCE

Ador is proud to contribute
in the development of the iconic project of the Pamban bridge at
Rameswaram, which is all set to become India's
first vertical lift railway sea bridge.





peace of mind™

ADOR WELDING LIMITED

We are a customer-focused organization.

We have aligned 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:

"We relentlessly
deliver on
**Product
Performance**"

"We consistently
deliver on
promises to
build Trust"

"We 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 all our Stakeholders dealing with ADOR.

☎ 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 | Email : investorservices@adorians.com

PLANTS - Welding 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

Welding Equipment Plant, Flares & Process Equipment 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
E-mail : chinchwad.plant@adorians.com | cmo@adorians.com

Domestic Regional Offices

NORTHERN

DSM 340, Third Floor, DLF Tower, Shivaji Marg,
New Delhi - 110015, India
Tel : +91 011 4330 4333

EASTERN

C/O AWFIS, Shree Manjari Building,
4th Floor, 8/1A Sir William Jones Sarani,
Kolkata - 700071, West Bengal, India

CENTRAL

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

WESTERN

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

Ador International

DUBAI

South Zone 3, warehouse, B2SR07, JAFZA, Dubai, UAE.
Tel : +9715 0538 5041 | E-mail : mustafa@adorians.com



CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mrs. Ninotchka Malkani Nagpal	- Executive Chairman
Mr. A. T. Malkani	- Managing Director
Dr. D. A. Lalvani	- Whole Time Director (Non – Executive Director w.e.f. 01 st April, 2022)
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. N. S. Marshall	- Non – Executive & Independent Director (w.e.f. 21 st May, 2022)
SENIOR MANAGEMENT TEAM	
	Mr. S. K. Palit
	Mr. V. M. Bhide
	Mr. V. H. Bansal
	Mr. S. V. Sethia
	Mr. Mustafa Faizullahbhoj
	Mr. V. M. Bhide
COMPANY SECRETARY & COMPLIANCE OFFICER	
STATUTORY AUDITORS	
Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai	
SECRETARIAL AUDITORS	
N. L. Bhatia & Associates, Company Secretaries, Mumbai	
INTERNAL AUDITORS	
Kirtane & Pandit LLP, Chartered Accountants, Pune	
COST AUDITORS	
Kishore Bhatia & Associates, Cost Accountants, Mumbai	
SOLICITORS	
Nanu Hormasjee & Co., Mumbai	
BANKERS	
HDFC Bank	
IDFC First Bank	
Kotak Mahindra Bank	
Bank of Baroda	
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)	
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, USA
- 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 M/s. 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)



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 level Currently Chairman of the Group's holding company, M/s. J. B. Advani & Co Pvt. Ltd. as well as leading the Group's skincare businesses and start-up, Sublime Life



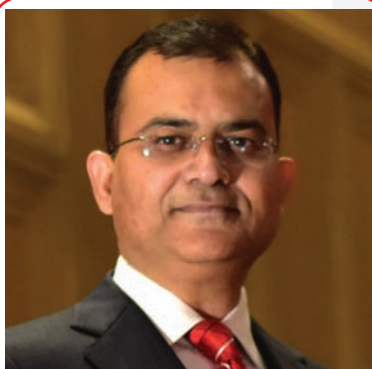
Mr. Ravin A. Mirchandani
Non-Executive Director
 (DIN: 00175501)

- Has a Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia
- Has worked directly in over 7 countries in Industries including industrial gas, telecom, defence, energy and decarbonized mobility (electric & hydrogen mobility)
- Has previously led the SE Asia operations of Origin Energy Australia, as well as been the Managing Director of Cryolor Asia Pacific
- Presently, he is the Chairperson of Ador Powertron Ltd., Ador Digatron Pvt Ltd & Acusensus Australia and is a part of the leadership team of these Companies

- 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 its external clients



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



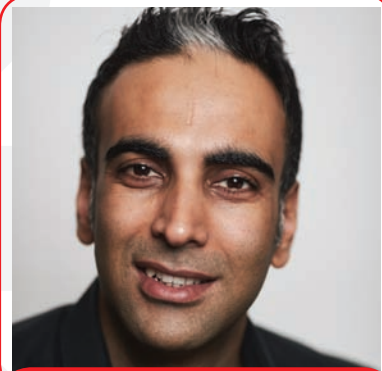
Mr. Piyush K. Gupta
Non-Executive & Independent Director
 (DIN: 00963094)

- 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 and 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 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



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

- Responsible for leading global content marketing for GSK
- He is expert in setting up and running global teams across geographies and capabilities including; strategy, creative, media data and technology
- Partnered Unilever, P&G, J&J, Kimberly Clark and Government accounts including Central Provident Fund (CPF), the Housing and 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. Mr. Gaurav also sits on the board of two public listed companies in India



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 In Mobi, 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