



# ADOR WELDING LIMITED

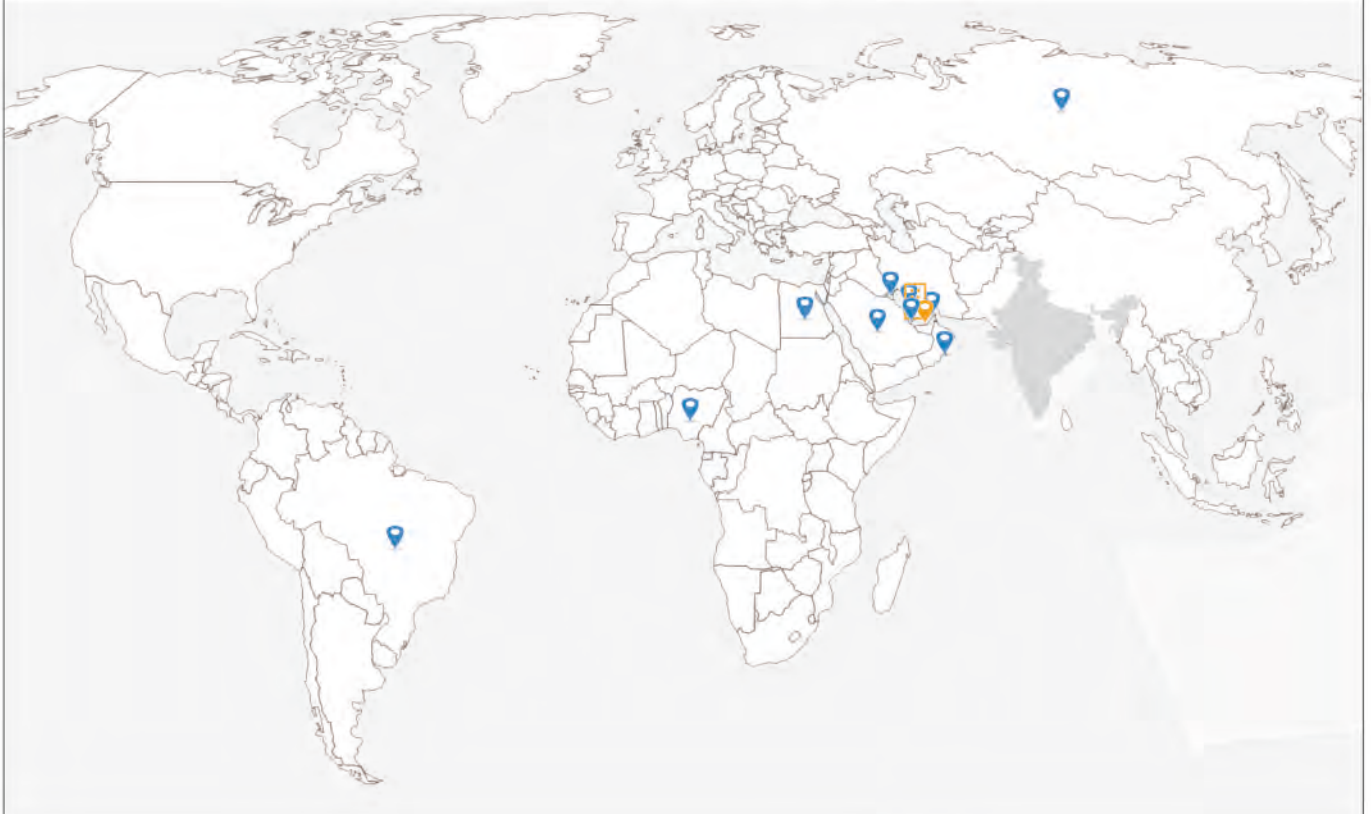
70<sup>TH</sup> ANNUAL REPORT  
FY 2022-23



CREATING THE BEST WELDING EXPERIENCE

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

# ADOR NETWORK



-  **INDIA DISTRIBUTOR NETWORK**
-  **INTERNATIONAL DISTRIBUTOR NETWORK**
-  **MANUFACTURING FACILITIES**
-  **OFFICES**



This map is not to scale. It is only a geographical representation. The company does not take any responsibility for the accuracy of the same.



[care@adorians.com](mailto:care@adorians.com)



+91 20 4070 6000



+18 002 331 071 (Toll Free)



## OUR CORE VALUES



“We relentlessly deliver on **Product Performance**”



“We consistently deliver on promises to **build Trust**”



“We deliver the best **Customer Experience** at every touch point”



ADOR WELDING LTD. | ADOR FONTECH LTD.

**BETTER TOGETHER**



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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](mailto: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 / 13

### RAIPUR

Industrial Estate, Bilaspur Road,  
Birgaon, Raipur 493 221,  
Chhattisgarh, India.  
Tel : +91 9109156299  
E-mail : [rpr.plant@adorians.com](mailto:rpr.plant@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 : [cmo@adorians.com](mailto: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  
Tel: +91 033 4008 4862 / 863

### SOUTHERN

1289, Ramakrishna Bagh, Trichy Road,  
Coimbatore - 641018,  
Tamil Nadu, India.

### WESTERN

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

### CENTRAL

Industrial Estate, Bilaspur Road, Birgaon, Raipur 493 221, Chhattisgarh, India.  
Tel : +91 9109156299

## Ador International

### DUBAI

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



# CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	
Mrs. Ninotchka Malkani Nagpal	- Executive Chairman
Mr. A. T. Malkani	- Managing Director
Dr. D. A. Lalvani	- Non – Executive 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. N. S. Marshall	- Non – Executive & Independent Director (w.e.f. 21 <sup>st</sup> May, 2022)
<b>SENIOR MANAGEMENT TEAM</b>	
	Mr. S. K. Palit
	Mr. V. M. Bhide
	Mr. V. H. Bansal
	Mr. S. V. Sethia
	Mr. Mustafa Faizullahbhoj
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Mr. V. M. Bhide
<b>STATUTORY AUDITORS</b>	Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai
<b>SECRETARIAL AUDITORS</b>	N. L. Bhatia & Associates, Company Secretaries, Mumbai
<b>INTERNAL AUDITORS</b>	Kirfane & Pandit LLP, Chartered Accountants, Pune
<b>COST AUDITORS</b>	Kishore Bhatia & Associates, Cost Accountants, Mumbai
<b>BANKERS</b>	HDFC Bank
	IDFC First Bank
	Kotak Mahindra Bank
	ICICI Bank
	Bank of Baroda
<b>REGISTERED OFFICE</b>	Ador House, 6, K. Dubash Marg, Fort, Mumbai 400 001 – 16, Maharashtra, India Tel: +91 22 6623 9300, 2284 2525 Email: investorservices@adorians.com, cmo@adorians.com Web: www.adorwelding.com
<b>CORPORATE IDENTIFICATION NUMBER (CIN)</b>	L70100MH1951PLC008647
<b>REGISTRAR &amp; SHARE TRANSFER AGENT (RTA)</b>	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   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 specialization 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.
- Former Chairman of Ador Fontech Ltd. and J. B. Advani & Co. Private Limited (parent company of Ador Group).
- Currently, Executive Chairman of Ador Welding Ltd. w.e.f. 19<sup>th</sup> November, 2019.
- Member of Young Presidents' Organisation (YPO) & Entrepreneurs Organisation (EO).



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

- 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. (Dr.) Deep A. Lalvani**  
Non - Executive Director  
(DIN: 01771000)

- A Commerce Graduate with distinction in Marketing & Advertising and Masters in commerce with specialization 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 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 Non-Executive Director of M/s. Ador Welding Limited w.e.f. 01<sup>st</sup> April, 2022.





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

- Ravin MIRCHANDANI is a business leader with significant international experience having directly lived and worked in 6 countries across Europe and Asia. His experience spans the cryogenic, defence, energy storage, and traffic infrastructure industries.
- Ravin has an MBA in Business Administration from Queensland University of Technology (International Business), Brisbane, Australia, and a Bachelor of Commerce (Accounting) degree from the University of Pune, India.
- Presently, Ravin's primary focus is "road", i.e. equipment to charge electric vehicles and road safety technology such as speed enforcement and calming systems. During his spare time he enjoys golf and kayaking. He also has a private pilot's license. Ravin speaks English, Hindi, Marathi and when it counts - some French and Indonesian.

- 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.
- Appointed as a Director onto the Board of M/s. Ador Welding Limited w.e.f. 19<sup>th</sup> 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, a 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)

- Rakesh has over 35 years of work experience.
- He commenced his career with HSBC where he worked for 10 years in Corporate & Investment Banking, executing Debt, Equity and Structured Transactions with Large Indian and MNC companies.
- He then moved to the General Electric Group and worked with GE Capital and thereafter following an internal group transfer, as CEO for IGE India, where he was responsible for the initial launch of the NBC & CNBC Network in India.
- Subsequently, he spent another 3 years in the television broadcast industry before joining the The Oberoi Group (EIH), as CEO of Mercury Travels.
- He then moved and worked in Hong Kong and India as Director in a leading Executive Search firm, before establishing Executive Mantra, with two other partners in the year 2014.
- He is a B. Com. (Hons) graduate from St. Xavier's College, Kolkata and has a BBA & MBA degree from SIU, London.

- Responsible for leading global content marketing for GSK.
- He is into 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. Gaurav also sits on the board of two public listed companies in India.



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



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

- Co-Founder of Kae Capital, an early stage Venture Capital Fund, where she is Director of Finance & Legal.
- Previously President of Indo Pacific Polyfibers Limited (IPL), a Dempo Group company where she was part of the Promoter Group.
- Earlier she has worked with HDFC Securities and JM Morgan Stanley primarily in the area of Equity Research. She has also served as the Commercial Executive of the Dempo Group.
- An Active Angel Investor in fast growing start-ups like InMobi, Innovcare, Squadrun and Navya.
- She has completed her M.Sc. (Econ) with specialization 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. Xavier's College of Arts, Mumbai.