

NOTICE OF 72ND ANNUAL GENERAL MEETING

To,
The Members,

ADOR WELDING LIMITED

Notice is hereby given that the 72nd (Seventy Second) Annual General Meeting (AGM) of the Members of ADOR WELDING LIMITED will be held through Video Conferencing on **Tuesday, 15th July, 2025 at 11:00 am**, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March 2025.
3. To appoint a director in place of Dr. Deep A. Lavani (DIN: 01771000), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. BSR & Co. LLP, as the Statutory Auditors and fix their remuneration:

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five (05) consecutive years from the conclusion of the 72nd Annual General Meeting (AGM) until the conclusion of the 77th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer and / or the Chief Financial 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."

SPECIAL BUSINESS:

5. 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 2025-26

"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. 8,00,000/- (Rupees Eight Lakhs 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 2025-26, 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 and / or the Chief Financial 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."

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

To appoint M/s. N. L. Bhatia & Associates, (Unique Identification Number: P1996MH055800), as the Secretarial Auditor of the Company:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendments, statutory modifications thereto,

M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, (Unique Identification Number: P1996MH055800), be and are hereby appointed as the Secretarial Auditors of the Company for a period of five (05) consecutive years, commencing from 01st April, 2025 till 31st March, 2030 to conduct Secretarial Audit of the Company, on such remuneration, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance Officer and / or the Chief Financial 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."

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

To alter the Articles of Association (AoA) of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the Articles of Association of the Company be and are hereby altered, by amending Article 104 (c) relating to the retirement age of directors, as follows:

Existing Article 104 (c):

- (i) No person shall be capable of being appointed as a Director of the Company, if at the time of his appointment he has attained the age of 65 years.
- (ii) A Director of the Company shall vacate his office immediately on attaining the age of 65 years.

Amended Article 104 (c):

- (i) **No person shall be capable of being appointed as a Director of the Company, if at the time of his / her appointment he / she has attained the age of 70 years.**
- (ii) **A Director of the Company shall vacate his / her office immediately on attaining the age of 70 years.**

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies.

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

Approval of "Ador Employees Stock Option Plan / Scheme 2025" ("the Plan") for the benefit of the employees of the Company (Present and Future)

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Listing Agreement entered into with the Stock Exchange, where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), the consent of Members, be and is hereby accorded to introduce and implement the Ador Welding Limited - "Ador Employee Stock Option Plan 2025" ("Ador ESOP 2025"), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors of the Company, its Subsidiaries and such other persons, as may from time to time, be allowed to be eligible for the benefit under the provisions of



applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employee(s)" selected on the basis of criteria decided by Board under Ador ESOP 2025, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 3,40,000 equity shares of face value of Rs. 10/- (Rupees Ten) each, at such price and on such terms and conditions, as may be fixed or determined by the Board in accordance with the provision of Ador ESOP 2025 and all the provisions of applicable laws;

RESOLVED FURTHER THAT Ador ESOP 2025 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act / SEBI (SBEB and Sweat Equity) Regulations;

RESOLVED FURTHER THAT the Board and the Nomination & Remuneration Committee (NRC) be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with Ador ESOP 2025 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased, to the extent of such additional equity shares issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under Ador ESOP 2025 and the exercise price of Options granted under the Ador ESOP 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten)

per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees, who have been granted Options under Ador ESOP 2025;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies, prescribed from time to time, under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations, to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board, which includes the Nomination and Remuneration Committee, is authorised to formulate, evolve, decide upon and implement Ador ESOP 2025 scheme, determine the detailed terms and conditions of the aforementioned Ador ESOP 2025 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms, subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions, as set out in Ador ESOP 2025 and as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated / considered as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of Ador ESOP 2025;

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee is hereby authorised to make any modifications, changes, variations, alterations or revisions in Ador ESOP 2025, as it may deem fit, from time to time or to suspend, withdraw or revive Ador ESOP 2025 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under Ador ESOP 2025 on the Stock Exchanges, in accordance with the provisions of SEBI (SBEB and Sweat Equity) Regulations, SEBI LODR Regulations (as amended from time to time) and other applicable laws and regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of Ador ESOP 2025 at any stage including at the time of listing of the equity shares, issued herein, without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by / through the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee or such other Committees, as may be constituted from time to time, with power to sub-delegate to any executives / officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

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

Approval of "Ador Employees Stock Option Plan / Scheme 2025" ("the Plan") for the benefit of the employees of the Subsidiary(ies) of the Company (Present and Future)

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications

thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Listing Agreement entered into with the Stock Exchanges, where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of shareholders, be and is hereby accorded to introduce and implement 'Ador Employee Stock Option Plan 2025' ("the Plan") to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors of the group company(ies) including subsidiary company(ies) or associate company(ies), whether in or outside India, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 3,40,000 (Three Lakhs Forty Thousand only) equity shares of face value of Rs. 10/- (Rupee Ten) each, at such price and on such terms and conditions as may be fixed or determined by the Nomination & Remuneration Committee (NRC) or the Compensation Committee (CC) in accordance with the provisions of the Plan / Scheme and all provisions of the applicable laws;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as may be required to be done, to give effect to the above resolution and for matters connected therewith or incidental thereto."

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 06th May, 2025
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. 09/2024 dated 19th September, 2024, read with the circular no. 20/2020 dated 5th May, 2020, circular no. 02/2022 dated 5th May 2022, circular no. 10/2022 dated 28th December 2022, and circular no. 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars"), and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 permitted holding of the Annual General Meeting ("AGM"), through Video Conferencing (VC), without the physical presence of the Members at a common venue upto 30th September, 2025. 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. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend & 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 to cast their votes through e-voting.
- c. 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. Kindly 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.
- d. 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.
- e. 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.
- f. 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 08th April, 2020, 13th April, 2020 & 05th 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.
- g. 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 72nd AGM, being held through VC.
- h. 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 the 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.

- i. 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.
- j. In line with the aforementioned MCA Circulars, the notice of 72nd AGM along with the Annual Report for FY 2024-25 is being sent only by electronic mode to those Members, whose e-mail ids / 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).

For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. <https://adorwelding.com/financials/annual-reports/> where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA / Company / Depositories . The Company shall provide hard copy of the Annual Report for FY 2024-25 to the Members, upon request.

- k. We hereby request the Members to note that the documents viz. 72nd Annual Report, 72nd 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 and www.nseindia.com respectively, and on the website of NSDL i.e. www.evoting.nsdl.com.

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 Nos. 5 to 9 of the Notice is annexed hereto.

- a. If the Dividend, as recommended by the Board of Directors, is declared at the ensuing Annual General Meeting, then the payment of such Dividend will be made as under:-

- i. In respect of shares held in Physical form, the Dividend will be paid to those shareholders, whose names appear in the Register of Members of the Company, after giving effect to all the valid share transfers in physical form, lodged with the Company / its Registrar & Share Transfer Agent (RTA) on or before Tuesday, 08th July, 2025.
- ii. In respect of the shares held in electronic form i.e. Dematerialized (Demat) mode, the Dividend will be payable on the basis of the details of beneficial ownership, furnished by M/s. National Securities Depository Limited (NSDL) and M/s. Central Depository Services (India) Limited (CDSL), for this purpose, as at the close of business hours on Tuesday, 08th July, 2025.

- 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) 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 2016-17 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 the equity shares of the Company, on which dividend remain 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 IEPF Authority, can claim their dividend & shares back from 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 26th July, 2024 & as on 31st March, 2025 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:
 - a. Write to the Company at least 07 (seven) days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the financial year ended 31st March, 2025, so as to enable the Company to keep the information ready.
 - b. Intimate RTA, immediately about any change in 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.
 - c. Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
 - d. Approach RTA of the Company for consolidation of Folios, if any / required.
 - e. Avail Nomination facility by filling and forwarding the nomination form to RTA, if not already done, if the shares are held in Physical form.
 - f. Please note that pursuant to SEBI Circular dated 03rd 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 01st April, 2019.
 - g. 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: -

M/s. MUFG Intime India Private Limited
(formerly known as M/s. Link Intime India Private Limited)
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.
Tel: +91 22 4918 6000
E-mail: rnt.helpdesk@in.mpmms.mufig.com
Web: <https://in.mpmms.mufig.com>

- h. The Securities and Exchange Board of India (SEBI), vide its circular dated 20th 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 / form 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 17th November, 2023 in supersession of its earlier circulars dated 17th May, 2023 & 16th 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 03rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th 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 01st 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 01st 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 01st April, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from 01st April, 2024 till date of updation) pertaining to the securities held only 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, if the shares are held by them in electronic form and with RTA / the Company if 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 08th 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 Dr. Deep A. Lalvani (DIN: 01771000), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.
- Dr. Deep A. Lalvani has submitted the requisite declarations w.r.t. his 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 Explanatory Statement of / to this notice.
- 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 72nd AGM along with the Annual Report for FY 2024-25 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/>, websites of the Stock Exchanges i.e. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at www.bseindia.com and 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@in.mpms.mufig.com or to 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 72nd AGM, form an integral part of the Notice of 72nd AGM. Requisite declarations have been received from the Directors & Auditors seeking appointment/ re-appointment.
- l. Voting through electronic means:
 - a. 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 72nd 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).

- b. The remote e-voting period commences on Saturday, 12th July, 2025 (at 09:00 am IST) and ends on Monday, 14th July, 2025 (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 Tuesday, 08th July, 2025, 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.
- c. 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 09th 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, 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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.

Type of shareholders	Login Method
	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider 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.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 e-Voting service provider i.e. NSDL 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.</p> <p>5. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> </div>
Individual Shareholders, holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the evoting is in progress, as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 re-directed 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 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

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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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/> 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 134059 then user ID is 134059001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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, then please follow the steps mentioned below in the process for those shareholders, whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com, mentioning your Demat account number/Folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting, as the Voting page opens.
- 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 hemanshu@hkacs.com with a copy marked to evoting@nsdl.com. 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 of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.com
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@in.mpms.mufig.com / 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@in.mpms.mufig.com / 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.com for procuring User ID and Password for e-voting, by providing above mentioned documents.
 - In terms of SEBI circular, dated 09th 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 the 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 again 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 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 use Camera and 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 networks. 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. 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. Tuesday, 08th July, 2025.
 7. Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the notice and hold shares as on the cut-off date i.e. Tuesday, 08th July, 2025, can obtain the login ID and password, by sending a request at evoting@nsdl.com

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 RTA or the Depositories, respectively, as on the cut-off date i.e. Tuesday, 08th July, 2025, 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. Those Members, who have registered themselves as speakers, 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 end of the discussion on the resolutions at the AGM, 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 earlier 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, 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. The Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 1800-222-990 or contact Mr. Sagar Gudhate, Senior Manager – NSDL at evoting@nsdl.com / 022 - 4886 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 (BSE) & the National Stock Exchange of India Limited (NSE).

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 06th May, 2025

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

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and SS-2 and Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Item No. 3 to Item No. 9)

Item No. 3

To appoint a Director in place of Dr. Deep A. Lalvani (DIN: 01771000), who retires by rotation and being eligible, offers himself for re-appointment.

Sr. No.	Particulars	Re-Appointment
1	Name of the Director	Dr. Deep A. Lalvani
2	DIN	01771000
3	Date of Birth & Age (in years)	14-02-1981 (44 years)
4	Date of first Appointment on the Board	27-07-2007
5	Qualification, Experience and Expertise	<ul style="list-style-type: none"> Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce (M. Com.) with specialization in Accounts. 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. 18 years of hands on experience across reputed National and International firms. Involved across various functions within Ador Group including strategizing at Ador Welding Academy, New Business ideas and e-commerce initiatives at the group. Awarded an honorary Doctorate in the year 2019.
6	Number of Meetings of the Board attended during the year	7 of 7 Meetings
7	List of Directorship of other Company Board	<ul style="list-style-type: none"> Ador MultiProducts Limited. Anatomicals Ador India Private Limited. Ador Powertron Limited. Ador Digatron Private Limited J B Advani and Company Private Limited. 1908 E-Ventures Private Limited. Ador Foundation Quench Charges Private Limited
8	List of Membership / Chairmanship of Committees of other Board	<u>Ador MultiProducts Limited</u> 1. Audit Committee – Member 2. Stakeholders Relationship Committee - Member <u>Ador Powertron Limited</u> 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Chairman 3. Stakeholders Relationship Committee - Member 4. Corporate Social Responsibility Committee – Member



9	List of listed entities from which he has resigned in past 03 (three) years	Nil
10	Shareholding in AWL as of 31 st March, 2025	13,134 Equity Shares
11	Relationship with other directors, Manager and other Key Managerial Personnel of the Company	Not Related to any Directors and / or KMPs
12	Terms & 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 on the Company's website i.e. www.adorwelding.com
13	Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
14	Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Not Applicable

Item No. 4

To appoint M/s. BSR & Co. LLP, as the Statutory Auditors and fix their remuneration

The Board of Directors of the Company (the Board), at its meeting held on 06th May, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. BSR & Co LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022), as the Statutory Auditors of the Company in place of M/s. Walker Chandio & Co. LLP. The proposed appointment is for a term of 05 (five) consecutive years from the conclusion of 72nd AGM till the conclusion of the 77th AGM, on payment of such remuneration, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. BSR & Co. LLP, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Walker Chandio & Co. LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025.

M/s. BSR & Co LLP entities in India are established under the laws of India and are owned & managed (as the case may be) by established Indian professionals. Established in August 1993, M/s. BSR & Co LLP entities have rapidly built a significant competitive presence in the country. It has offices across 14 cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are Auditors for several large Companies.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. BSR & Co LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. BSR & Co LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution set out at Item No. 4. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of / by the Members.

Item No. 5

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates (Firm Registration No.: 00294), Cost Accountants, Mumbai, as the Cost Auditors for the Financial Year 2025-26

The Board of Directors, at its Meeting held on 06th May, 2025, 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 2025-26 at a remuneration of Rs. 8,00,000/- (Rupees Eight Lakhs Only) plus taxes, as applicable, subject to the ratification by the Members at the ensuing Annual General Meeting (AGM).

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. 5.

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

Item No. 6

To appoint M/s. N. L. Bhatia & Associates, (Unique Identification Number: P1996MH055800), as the Secretarial Auditor of the Company

The Board of Directors, at its Meeting held on 06th May, 2025, pursuant to the provisions of Section 204 read with rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendments, statutory modifications thereto, recommend the appointment of M/s. N. L. Bhatia & Associates as the Secretarial Auditor of the Company for the term of 05 (five) consecutive years commencing from 01st April, 2025 till 31st March, 2030 to conduct Secretarial Audit of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

M/s. N. L. Bhatia & Associates, founded in the year 1996 by CS Mr. Navnit Lal Bhatia, is a reputed firm of Practicing Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries including financial services,

manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas, and has previously conducted Secretarial Audit for the Company till the last financial year 2024-25.

M/s. N. L. Bhatia & Associates is Secretarial Audit firm, and the Company has received written consent from M/s. N. L. Bhatia & Associates, and they have confirmed that they hold a valid certificate issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

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

Item No. 7

To alter the Articles of Association (AoA) of the Company

The existing Articles of Association of the Company contain provisions regarding the retirement age of directors by rotation under Article 104(c) as 65 years. However, the provisions under Section 196(3)(a) of the Companies Act, 2013, allow a Managing Director, Whole-time Director, or Manager to continue in office beyond upto the age of 70 years, subject to Articles of Association of the Company.

To bring the Articles of Association in line with the prevailing statutory framework and to allow greater flexibility in board composition and continuity, it is proposed to amend Article 104(c) by replacing the existing age cap of 65 years with 70 years for directors retiring by rotation, including the Managing Director.

A copy of the existing and proposed amended Articles of Association is available for inspection at the Registered Office of the Company during business hours and will also be available at the AGM.

In terms of Section 14 of the Companies Act, 2013, any amendment to the Articles of Association of the Company requires approval of the shareholders by way of a special resolution.

The Board recommends the resolution at Item No. 7 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution except to the extent of their directorship.



Item No. 8 & 9

Approval of “Ador Employees Stock Option Plan / Scheme 2025” (“the Plan”) for the benefit of the employees of the Company & Subsidiary(ies) of the Company (Present and Future)

Your Company believes that equity-based compensation plans are effective tools for attraction, retention, motivation and incentivization of talents working with the Company, with a view to ensure corporate growth, to create employee ownership culture and to create value for shareholders. For achieving these objectives, your Company intends to implement a new equity-based compensation plan namely ‘Ador Welding Limited - Ador Employee Stock Option Plan 2025’ (“Ador ESOP 2025”) comprising of employee stock options (“ESOPs”) for certain / eligible senior level employees of the Company and also for other employees, as may be identified by the Management. Under the Plan, the Company shall deliver the benefits by granting ESOPs to the eligible employees. This mix of ESOPs, as mentioned above, shall remain constant, wherever any grant is made under the Plan. Eligibility of the employees will be decided by the Nomination and Remuneration Committee (NRC) of the Directors (“Committee”) based on a combination of parameters such as individual performance, criticality of role, future potential, etc., more particularly the high potential talent in the Managerial cadre, who are critical for the business expansion and have a high potential for growth.

The ESOPs shall vest equally over Four (04) years commencing from the date of grant. The conditions for vesting of ESOPs will be based on combination of parameters like tenure of the eligible employee, individual and corporate performance targets, as may be decided by the Committee. Corporate performance targets will include achievement of certain percentage of EBITDA, profit before tax (PBT), sales targets, etc. as decided by the Committee as per business requirements.

Accordingly, the Board of Directors of the Company at its meeting held on Tuesday, 06th May, 2025 approved the introduction of the ESOPs Plan, subject to your approval and subsequent

approvals of the Stock Exchanges, where the shares of the Company are listed.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder, read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”), the Company seeks your approval as regards implementation of the ESOPs Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time, as per provisions of the Plan read with the provisions of SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price, if any and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee (NRC) shall act as the Compensation Committee (CC) for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed 3,40,000 Options comprising of 3,40,000 (Three Lakhs Forty Thousand) ESOPs. Each Option when exercised would be converted in to one equity share (“Share”) of Face value of Rs. 10/- (Rupees Ten) each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted.

In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remains the same, after any such corporate action.

Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 500 (Five Hundred) Options, shall be deemed to be increased to the extent of such additional Options issued.

C. Identification of classes of employees entitled to participate in the Plan:

Personnel of the Company (hereinafter referred to as "Employees"), shall be eligible, subject to determination or selection by the Committee. Following classes of personnel are eligible being:

- (i) an employee, as designated by the Committee, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether whole time or not, including a non-executive Director, who is not a promoter or member of the promoter group, but excluding an independent Director.
- (iii) an employee, as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include —
 - a. an employee who is a promoter or belongs to the promoter group; and
 - b. a director who, either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued & subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest, not earlier than minimum vesting period of one year and not later than a maximum vesting period of Four years, commencing from the date of grant of Options in such schedule and subject to such conditions, as specified in the opening paragraphs

of this explanatory statement. For meeting any exigencies, the Committee shall have the power to vary the vesting period, subject to these minimum and maximum vesting period.

Options shall vest essentially based on continuation of employment / service, as per requirement of SBEB & SE Regulations, provided that the Employee should not be on notice of resignation. However, in case of death or permanent incapacity, the minimum vesting period of one year shall not apply.

E. Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than a maximum of four years from the date of grant of Options, as stated above.

F. Exercise price or pricing formula:

The Exercise price, for the purpose of grant of options, shall be the face value of equity shares or such higher value, as may be determined by the Committee.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting of Options and will expire on completion of four years from such date of vesting.

In the event of resignation / termination / superannuation / death / permanent incapacity, vested Options shall be exercisable in accordance with SBEB & SE Regulations, and as may be determined by the Committee in this regard.

Vested Option(s) shall be exercisable by Employees (or by legal heir / nominee in case of death) by a written application to the Company expressing his/ her desire to exercise such Options, in such manner and in such format, as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price, if any and satisfaction of applicable taxes by the Employees or by legal heir / nominee, as the case may be. The Options shall lapse, if not exercised within the specified exercise period.



H. Appraisal process for determining the eligibility of employees under the Plan:

The Appraisal process, for determining the eligibility of the Employees, will be based on combination of parameters such as individual performance, criticality of role, future potential, etc., more particularly the high potential talent, who are critical for the business expansion and have a high potential for growth.

I. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options (ESOPs) that may be granted to any specific Employee, in one or more grants and in aggregate under the Plan shall not exceed 2000 (Two thousand) Options.

J. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of Options as stated above, no other monetary benefits are contemplated under the Plan.

K. Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company

L. Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh / primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and / or any relevant accounting standards, as may be prescribed by the Institute of Chartered Accountants of India (ICAI) or any

other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with the relevant provisions of SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB & SE Regulations.

P. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options, as prescribed under guidance note or under any accounting standard, as / if applicable, notified by appropriate authorities from time to time.

Q. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;

This is required in accordance with the ESOP scheme implemented by the Company

R. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

This is required in accordance with the ESOP scheme implemented by the Company

S. Terms & conditions for buyback, if any, of specified securities / Options covered / granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

T. Lock-in period:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed

under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

U. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost, so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the Members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the Annual General Meeting i.e (Tuesday, 15th July, 2025). Members may also request for a copy of the Plan by sending an email to investorservices@adorians.com.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

In light of above, we hereby request you to accord your approval to the Special Resolution as set out at Agenda Item No. 8 & 9 of the accompanying notice.

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 06th May, 2025

CIN: L70100MH1951PLC008647

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