

NOTICE OF 73rd ANNUAL GENERAL MEETING

To,

The Members,

ADOR WELDING LIMITED

Notice is hereby given that the **73rd (Seventy Third) Annual General Meeting (AGM)** of the Members of **ADOR WELDING LIMITED (the Company)** will be held through **Video Conferencing** on **Thursday, 23rd July, 2026, at 11:30 am**, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, along with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, along with the Report of the Auditors thereon.
3. To declare dividend on equity shares for the financial year ended 31st March 2026.
4. To appoint a director in place of Mr. Ravin A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.

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 2026-27

“**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 2026-27, 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 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 **SPECIAL RESOLUTION:**

Re- appointment of Mr. Aditya T. Malkani (DIN: 01585637), as the Managing Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and subject to the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee in its Meeting held on 24th April, 2026 and subsequently approved by the Board of Directors at its Meeting held on 29th April, 2026, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Aditya T. Malkani (DIN: 01585637), as the Managing Director of the Company for a period of 03 (three) more years, with effect from 14th September, 2026, not liable to retire by rotation, upon such terms and conditions including remuneration payable to him, as set out in the explanatory statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 03 (three) years from the date of his appointment), with liberty to the Board to alter and vary the terms & conditions of the said appointment including remuneration in such manner, as may be agreed between the Board and Mr. Aditya T. Malkani;

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, and as approved by the Audit Committee and subsequently by the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Aditya T. Malkani, Managing Directors & Promoter, notwithstanding that the aggregate annual remuneration, taken together with other promoter & executive directors, exceeds five per cent (5%) of the net profits of the Company, as calculated under Section 198 of the Companies Act, 2013 during his term from 14th September, 2026 to 13th September, 2029;

RESOLVED FURTHER THAT the approval of Members shall be valid only till expiry of the said tenure of the Managing Director;

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

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

Approval for payment of remuneration by way of commission to the Non – Executive Directors

“**RESOLVED THAT**, in supersession of earlier resolution/s, pursuant to the provisions of Section

197 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, and subject to such provisions, consent and approvals, as may be required, the consent of the Members be and is hereby accorded for payment of commission to the Non-Executive Directors of the Company up to a sum not exceeding 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 proportionately (on pro rata basis), for a period of three financial years, beginning with effect from the Financial Year 2026-27;

RESOLVED FURTHER THAT where in any financial year ending on or after 31st March, 2027, the Company has no profits or if its profits are inadequate, the Company may still pay commission to its Non-Executive Directors as per the provisions of Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the approval of Members shall be valid only till the expiry of their respective tenure as the Non-Executive Directors;

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

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 29th April, 2026
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. 20/2020 dated 5th May, 2020, circular no. 02/2022 dated 5th May 2022, circular no. 10/2022 dated 28th December 2022, circular no. 09/2023 dated 25th September 2023, circular no. 09/2024 dated 19th September, 2024 and latest being circular no. 03/2025 dated 22nd September, 2025 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”), through Video Conferencing (VC), without the physical presence of the Members at a common venue, till further orders. Accordingly, in compliance with the 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, and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. However, Body Corporate Members 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 facility to attend the AGM, through VC, through NSDL e-Voting system. Members may access / log in, to NSDL e-Voting system by following the steps mentioned hereinbelow. 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 the 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 the 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 73rd AGM, 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 by email to investorservices@adorians.com, 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, notice of 73rd AGM along with the Annual Report for FY 2025-26 is being sent only by electronic mode to those Members, whose e-mail ids / addresses are registered with the Company / Depositories / RTA. Members, who have not registered their email address, are requested to get it registered, as mentioned in point ff (4). Further, a letter providing a weblink for accessing the Notice of the 73rd AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders, who have not registered their email address.
- k. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the 73rd AGM of the Company, may send a request to the Company at investorservices@adorians.com mentioning their DP ID and Client ID / folio no. or to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Company's RTA at investor.helpdesk@in.mpms.mufg.com
- l. We hereby request the Members to note that the documents viz. 73rd Annual Report, 73rd AGM Notice, etc. will also be uploaded on the website of the Company viz. <https://adorwelding.com/financials/annual-reports>, 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. 4 to 7 of the Notice is annexed hereto.

a. Dividend related information

The Board of Directors of the Company at its meeting held on 29th April, 2026 have, inter alia, approved and recommended payment of dividend @ Rs. 23/- per equity share, subject to approval of the shareholders. If the said Dividend is declared at the ensuing 73rd Annual General Meeting, then such Dividend will be paid on or after Tuesday, 28th July, 2026 as under:

- 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 to an issue & Share Transfer Agent (RTA) on or before Thursday, 16th July, 2026.
- In respect of 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 Thursday, 16th July, 2026.

b. Tax Deducted at Source ("TDS") on Dividend

- i. As per the Income Tax Act, 2025, and the Rules framed thereunder, as amended by the Finance Act, 2026, the dividend paid distributed by the Company shall be taxable in the hands of the shareholders and the Company shall be required to deduct TDS at the prescribed rates from the said dividend payable to the shareholders, subject to



requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2026 and the amendments thereof.

- ii. A separate email communication was sent to the Members on 10th June, 2026, informing the relevant procedure, to be adopted by them / documents / to be submitted, for availing the applicable tax rate.
- iii. Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details / documents, there would still be an option available to file the return of income and claim the relevant refund, if eligible. No claim shall lie against the Company for such taxes deducted.

c. Investor Education and Protection Fund (“IEPF”) related information

- i. As per Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 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 dividend up to FY 2017-18 have already been transferred to the designated account of IEPF Authority. The Company requests all the Members to encash / claim their respective dividends from IEPF, within the prescribed period.
- ii. Pursuant to Section 124(6) of the Companies Act, 2013 read with 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 remains unclaimed or unpaid for a period of 7 (seven) consecutive years, have to be transferred to

the designated account of IEPF Authority. Accordingly, the Company has transferred shares, on which dividend was unclaimed for a period of 7 (seven) consecutive years, to IEPF Account.

- iii. 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 MCA <https://www.mca.gov.in/>
- iv. As per IEPF Rules, the Company has posted the requisite details of unpaid / unclaimed Dividend as of its last AGM, i.e. as on 15th July, 2025 & as on 31st March, 2026 and the details of the shares transferred to IEPF Authority on the website of the Company, viz. <https://adorwelding.com/list-of-shares-transferred-to-iepf-4>, which will enable the shareholders to check their unclaimed Dividends, if any.

d. Process for availing various investor service requests

Members are requested to refer SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 06th February 2026 for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the ‘General Shareholder Information’ section forming part of 73rd Annual Report for further details.

e. 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, 2026, so as to enable the Company to keep the information ready.
- b. Intimate RTA, immediately about any change in address, 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 DP ID-Client 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 still held in Physical form.
- f. SEBI, vide its Circular dated 25th January, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the Members are advised to dematerialise their holdings.

Further, SEBI, vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's website at <https://adorwelding.com/shareholder-forms> and on the website of RTA at <https://in.mpms.mufig.com/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

Further, SEBI, vide its Circular and Press Release dated 30th January, 2026, has provided a special window for investors from 05th February, 2026 to 04th February, 2027 to facilitate transfer and demat requests of physical securities, which were sold / purchased prior to 01st April, 2019. The special window shall also be available for such transfer requests, which were submitted earlier and were rejected / returned / not attended to, due to deficiency in the documents / process / or otherwise.

- g. Members are requested to send correspondence relating to shareholding updates to the Company's RTA located at the following address: -

M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Pvt. Ltd.)

C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.

Tel: +91 8108116767

E-mail: Investor.helpdesk@in.mpms.mufig.com

Web: <https://in.mpms.mufig.com/>

- h. SEBI, vide its circular dated 16th March, 2023 (subsequently amended by circulars dated 17th November, 2023 and 10th June, 2024), mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN, Choice of Nomination, Contact details, Bank Account details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from RTA only after furnishing PAN, KYC details and nomination.
- for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 01st April, 2024 and such due payment shall be made electronically only upon complying with the aforesaid KYC requirements.

Further, Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at <https://adorwelding.com/shareholder-forms> and website of our RTA at <https://in.mpms.mufig.com/> in case of holdings in physical form.



Further, the facility for nomination is available for the Members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/RTA, in case the shares are held by them in physical form.

- f. 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.
- g. 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.
- h. 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.
- i. Re-appointment of Mr. Ravin A. Mirchandani (DIN: 00175501), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Ravin A. Mirchandani, 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.

- j. 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, and Regulation 36 of SEBI (LODR) Regulations, 2015, 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 73rd AGM along with the Annual Report for FY 2025-26 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. Further, a letter providing a weblink for accessing the Notice of the 73rd AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders, who have not registered their email addresses.
- k. We hereby request 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 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/> 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 Investor.helpdesk@in.mpms.mufg.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.
- l. 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.

m. 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 73rd AGM, form an integral part of the Notice of 73rd AGM. Requisite declarations have been received from the Directors & Auditors seeking appointment / re-appointment.

n. 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 73rd 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 Monday, 20th July, 2026 (at 09:00 am IST) and ends on Wednesday, 22nd July, 2026 (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 Thursday, 16th July, 2026, 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 to 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.nsd.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 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>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.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.nsd.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> |
| | <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders, holding securities in Demat mode with CDSL | 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. |
| | 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the 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. |
| | 3. If the user is not registered for Easi / Easiest, then 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. |
| | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on home page at www.cdslindia.com. 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 e-Voting 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 details, for Individual Shareholders holding securities in Demat mode, for any technical issues related to login through Depository i.e. NSDL and CDSL, are given hereunder:

| 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 be opened. You will have to enter your User ID, 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 139680 then user ID is 139680001*** |

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the **‘initial password’**, which was communicated to you. Once you retrieve your **‘initial password’**, you need to enter the **‘initial password’** and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your Demat Account or with the Company, your **‘initial password’** is communicated to you on your email ID. Trace the email sent to you from NSDL, from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for / if shares are held in physical form. The .pdf file contains your **‘User ID’** and your **‘initial password’**.

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

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

- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your Demat account with NSDL or CDSL) option is available on www.evoting.nsdl.com.
- b) Physical User Reset Password (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com, mentioning your Demat account number / Folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **“Terms and Conditions”**, by selecting on the check box.
 8. Now, you will have to click on **“Login”** button.
 9. After you click on the **“Login”** button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies **“EVEN”**, in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **“EVEN”** of the Company, for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual Meeting, you need to click on **“VC/OAVM”** link placed under **“Join Meeting”**.
3. Now you are ready for e-Voting, as the Voting page opens.
4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify / modify the number of shares, for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”**, when prompted.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you, by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

ff. General Guidelines for the Shareholders:

1. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the

duly authorized signatory(ies), who is / are authorized to vote, to the Scrutinizer by e-mail at scrutinizer@hkacs.com 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 any other person 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 S. Gudhate, Assistant Vice President 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 : Investor.helpdesk@in.mpms.mufg.com / investorservices@adorians.com
 - In case the shares are held in Demat mode, please provide / send DPID-Client ID (8 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 Investor.helpdesk@in.mpms.mufg.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 the 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.

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

the facility for e-Voting on the day of the AGM, shall be the same person mentioned for remote e-voting.

Instructions for Members 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 “**VC/OAVM link**”, placed under “**Join Meeting**” menu, against the Company name. You are requested to click on **VC/OAVM link**, placed under Join 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.

5. 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. Thursday, 16th July, 2026.
6. Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the notice and holds shares as on the cut-off date i.e. Thursday, 16th July, 2026, 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.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners, maintained by the RTA or the Depositories, respectively, as on the cut-off date i.e. Thursday, 16th July, 2026, 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 speaker, will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time for the AGM.
- ii. The Chairman shall, at the 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 and the Certificate from the Secretarial Auditor in respect of "Ador Employee Stock Option Plan 2025" prescribed under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be made available only in electronic form for inspection, before the Meeting through VC.
- mm. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 1800-222-990 or contact Mr. Sagar S. Gudhate, Vice President – NSDL at evoting@nsdl.com
- nn. The Voting Results, along with the report of the Scrutinizer shall be placed / posted on the website of the Company, <https://www.adorwelding.com/> and on the website of NSDL, <https://www.evoting.nsdl.com/>, immediately after the declaration of the result, by the Chairman or a person authorized by him / her



in writing. The voting results shall also be immediately forwarded to BSE Limited & the National Stock Exchange of India Limited (NSE).

oo. Clarification regarding ESOP Scheme – Exercise Period and Vesting Period

The Company had earlier obtained shareholders' approval in its last 72nd Annual General Meeting for the Employee Stock Option Scheme ("Ador ESOP 2025"). It is hereby clarified that certain details relating to the exercise period and vesting period, as disclosed earlier, require alignment with the provisions of the ESOP Scheme, as approved by the shareholders. Accordingly, the correct details relating to the exercise period and vesting period, as per the approved ESOP Scheme, are set out below:

Vesting Period: All the Options granted on any date shall vest, not earlier than **minimum vesting period of one (1) year** and not later than a **maximum vesting period of Four (04) years**, commencing from the date of grant of Options in such schedule and subject to such conditions, as specified in Ador ESOP 2025. For meeting any exigencies, the Nomination & Remuneration (Compensation) Committee shall have the power to vary the vesting period, subject to these minimum and maximum vesting period. Options shall essentially vest, based on continuation of employment / service, as per the 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.

Exercise Period: The exercise period would commence from the date of vesting of options and **will expire on completion of three (03) years**, from the 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.

The above clarification is being provided for the sake of completeness and to ensure accurate disclosure to the shareholders. There is no change in the ESOP Scheme, as approved by the shareholders.

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 29th April, 2026
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) and Regulation 17(1C) of SEBI (LODR) Regulations, 2015 in respect of Item No. 5 to Item No. 8)

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 2026-27

The Board of Directors, at its Meeting held on 29th April, 2026, 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 2026-27 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

Re-Appointment of Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director of the Company

Mr. Aditya T. Malkani has been on the Board as the Non-Executive Director of the Company, since 27th July, 2007 to hold the office upto the age of superannuation, 70 years as per the Articles of Association (AOA) and was liable to retire by rotation. The Board of Directors at its Meeting held on 07th September, 2020, subject to and in accordance with the applicable provisions, if any, of the Act, appointed and re-designated Mr. Aditya T. Malkani as the Managing Director of the Company, with effect from the 14th September, 2020 for a period of three (3) years,

upon and subject to certain terms & conditions and subsequently by the Shareholders at its 68th Annual General Meeting held on 12th August, 2021.

Mr. Aditya T. Malkani was further re-appointed with effect from 14th September, 2023, upon approval of the Board of Directors at its Meeting held on 30th May, 2023, on the recommendation of the Nomination & Remuneration Committee and subsequently approved by the shareholders at the 70th Annual General Meeting held on 09th August, 2023.

In view of the foregoing, the Board of Directors at their Meeting held on 29th April, 2026, on the recommendation of the Nomination & Remuneration Committee, has re-appointed Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director for further term of 03 (three) years with effect from 14th September, 2026, pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V to the Companies Act, 2013, the rules framed thereunder and the Articles of Association (AoA) of the Company. He will not be liable to retire by rotation.

The said re-appointment is subject to the approval of Members in / at the ensuing 73rd Annual General Meeting.

Brief Profile of Mr. Aditya T. Malkani (DIN: 01585637) is as follows:

- a. He pursued his MBA (Finance) from Indian School of Business (ISB) Hyderabad and B.A. (Economics) from Oberlin College, Ohio, USA.
- b. He has prior experience in Marketing & Finance functions of MNCs in FMCG industry.
- c. Associated with the Company for nearly 6 years as the Managing Director & earlier for over 13 years in the capacity of a Non- Executive Director
- d. Areas of expertise are Financial Management, Product Manufacturing, Technology Development and Project Management.
- e. Involved across varied functions ranging from corporate marketing & exports to strategic planning & new business initiatives, across Ador Group of Companies



The main terms of appointment of Mr. Aditya T. Malkani as the Managing Director, as recommended by the Nomination & Remuneration Committee (NRC) and approved by the Board, subject to the approval of Members, are as follows:

1. Period of Appointment: Three (03) years effective from 14th September, 2026.

2. Remuneration shall consist of the following:

- a. Basic Salary @Rs. 11,00,000/- per month, in the scale of Rs. 25,000/- (or part thereof) to Rs. 18,50,000/- per month (Rs. 11,00,000/- - Rs. 25,000/- - Rs. 18,50,000/-) subject to annual increments, as the Board may determine and approve from time to time.
- b. Furnished residential accommodation or House Rent Allowance (@ 60 % of the Basic Salary, in lieu thereof. The Company shall also reimburse to the Managing Director the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas & electricity.

3. Other Perquisites:

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

- a. Contribution to the Provident Fund, Superannuation Fund and Gratuity, as per the rules of the Company, as applicable to the Senior Executives of the Company, or as may be notified by the Government from time to time.
- b. 30 days leave for every eleven months of service, and encashment of unavailed privilege leave, if any, shall be, maximum 45 days or actual leave credit balance at the time of cessation, whichever is less.

4. Commission

The Company shall pay commission to the Managing Director, over & above the existing remuneration, not exceeding 1% of the net profits of the Company, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board, which in its absolute discretion may decide as it deems fit, such that the total remuneration and commission do not

exceed the limits prescribed in Section 197, 198 & 200 of the Companies Act, 2013 and Schedule V thereto and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The remuneration payable to Mr. Aditya T. Malkani is subject to the limits of 5% and 10% of the Net Profits of the Company, as the case may be, and the overall limit of 11% of the net profits of the Company, as laid down in sub-section (1) of Section 197 of the said Act or such other limits, as may be prescribed by the Government authorities from time to time. Where in any financial year, during his tenure as the Managing Director, the Company has no profits or if its profits are inadequate, the Company may still pay remuneration by way of salary, perquisites, other allowances, etc. to Mr. Aditya T. Malkani at actuals, as per the agreement, executed with him.

5. Notice Period:

The Managing Director shall give the Company a notice of three (3) months, upon his resignation.

A copy of the agreement, as referred to in the Notice of the 73rd AGM is open for electronic inspection by the Members, during business hours on all working days, up to the date of 73rd AGM.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms & conditions of re-appointment of Mr. Aditya T. Malkani as the Managing Director, under Section 196 of the Companies Act, 2013. As per Schedule V to the Companies Act, 2013, Secretarial Standard (SS) - 2 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of Mr. Aditya T. Malkani, viz. nature of expertise, qualification, etc. is set out in Appendix-1 & Appendix-2 to the Explanatory Statement.

Mr. Aditya T. Malkani has given a declaration to the Company that he is not disqualified under Section 164 of the Companies Act, 2013 for appointment as a Director and has also given his consent to act as the Managing Director of the Company, if re-appointed.

The Board believes that Mr. Aditya T. Malkani's association with the Company as the Managing Director would be of immense benefit to the

Company. Accordingly, the Board of Directors recommends his re-appointment as the Managing Director of the Company and he shall not be liable to retire by rotation pursuant to the Article of Association (AOA) of the Company.

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

None of the Directors and / or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya T. Malkani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6

Item No. 7

Approval of payment of remuneration to the Executive Directors, who are Promoters or Members of the promoter group in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

At present, the Company has two Executive Directors from Promoter Group, viz, Mrs. Ninotchka Malkani Nagpal, Executive Chairman & Promoter and Mr. Aditya T. Malkani, Managing Director & Promoter. The Members, at the 71st AGM held for FY 2023-24, approved by passing a Special Resolution, payment of remuneration in excess of the aforementioned limit, that may be paid to Mrs. Ninotchka Malkani Nagpal.

The current tenure of Mr. Aditya T. Malkani, Managing Director is valid upto 13th September, 2026 and he is proposed to be reappointed for another 03 (three) years.

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

Mrs. Ninotchka Malkani Nagpal & Mr. Aditya T. Malkani hold 2,87,375 & 3,12,023 Equity Shares in the Company, respectively, as of 31st March, 2026.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Aditya T. Malkani, being an appointee is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

Item No. 8

Approval for payment of remuneration by way of commission to the Non – Executive Directors

The payment of remuneration by way of commission up to a sum not exceeding 1% of the net profits of the Company, proportionately or on pro rata basis or as may be decided by the Board, to the Non-Executive Directors was approved vide Special Resolution passed at the 68th Annual General Meeting held on 26th July, 2019 for



a period of 5 (five) years, in case of profits, with effect from FY 2021-22 to 2025-26.

It is now proposed to pay commission up to a sum not exceeding 1% of the net profits of the Company, proportionately or on pro rata basis or as may be decided by the Board, to the Non-Executive Directors for a period of 3 (three) years in case of profits with effect from FY 2026-27 to 2028-29.

Through this resolution, it is proposed to pay remuneration to the Non-Executive Directors, proportionately / pro rata basis, upto 1% of the net profit, as calculated under Section 198 of the Companies Act, 2013, in case of profits, as well as payment of remuneration (commission) as per the amended Schedule V in case of no profits or inadequate profits, with effect from FY 2026-27 to 2028-29. The said commission is proposed to be paid, considering their active guidance and participation in steering the Company's affairs for / to its sustained / projected growth and in view of the new role, duties & responsibilities w.r.t. corporate governance, risk management, Internal financial controls, etc. under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In order to enable the Company to make payment of commission, it is necessary that the Members approve the payment of commission by passing a Special Resolution, pursuant to the provisions of Section 197, read with Section 198 and Schedule V to the Companies Act, 2013 & the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

As per Schedule V to the Companies Act, 2013 and Secretarial Standard - 2, the additional information, required to be furnished in respect of M/s. Deep A.

Lalvani, Ravin. A. Mirchandani, Tanya H. Advani, Nita Dempo Mirchandani, Navroze S. Marshall, Santosh J. Iyer, Jitendra H. Punjabi & Mihir Jayaraman, Non-Executive Directors of the Company, viz. background details, past remuneration excluding sitting fees etc. is set out in **Appendix-1** to the Explanatory Statement.

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

All the Non - Executive Directors, are deemed to be interested or concerned, financially or otherwise, in passing of the resolution set out at Item No. 8.

None of the Key Managerial Personnel and the Executive Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

By Order of the Board

Vinayak M. Bhide
Company Secretary
Membership No. F5063

Mumbai, 29th April, 2026

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

APPENDIX-1 TO THE EXPLANATORY STATEMENT

(Statement of Particulars Pursuant to Schedule V to the Companies Act, 2013 for Item No. 5, 6 & 7)

I GENERAL INFORMATION

1. Nature of Industry: Welding Industry
2. Date of Commencement of Commercial Production: 22nd October, 1951
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance of the Company: The Financial Performance of the Company is as follows:

| Sr. No. | Key Financial Indicators | (Rs. In lakhs) | | | |
|---------|--|--|--------------|--|--------------|
| | | For the year ended 31 st March 2026 | | For the year ended 31 st March 2025 | |
| | | Standalone | Consolidated | Standalone | Consolidated |
| 1. | Sales & Other Income (Net of GST, Discounts & Incentives) | 1,16,921 | 1,17,230 | 1,13,706 | 1,14,148 |
| 2. | Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI) | 14,112 | 13,943 | 12,406 | 12,073 |
| 3. | Profit before Tax (PBT) | 11,130 | 11,500 | 5,854 | 8,658 |
| 4. | Provision for Tax (including Deferred Tax) | 2,849 | 3,304 | 1,508 | 2,653 |
| 5. | (Loss) / Profit after Tax (PAT) | 8,280 | 8,197 | 4,346 | 6,005 |
| 6. | Total Comprehensive Income / (Loss) | 8,224 | 8,145 | 4,264 | 5,926 |

5. Foreign investments or collaborations, if any: NRI shareholders hold 34,050 Equity Shares (0.20% of the Share Capital) of the Company as on 31st March, 2026.



II. INFORMATION ABOUT THE APPOINTEE – (WHOLE TIME DIRECTOR)

| Sr. No. | Particulars | Mr. Aditya Tarachand Malkani |
|---------|--|---|
| 1. | Background Details | <ul style="list-style-type: none">• 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.• Associated with the Company for nearly 6 years as the Managing Director & earlier over 13 years in the capacity of the Non- Executive Director.• Involved across varied functions, ranging from corporate marketing & exports to strategic planning & new business initiatives across Ador Group of Companies. |
| 2. | Areas of Expertise | Financial Management, Product Manufacturing & Technology Development and Project Management. |
| 3. | Past remuneration | FY 2025-26 - Rs. 226.55 Lakhs |
| 4. | Recognition or Awards | Not Applicable |
| 5. | Job profile and its suitability | As the Managing Director, Mr. Aditya T. Malkani, is responsible for the day to day Management of the Company, under the supervision of the Board of Directors & the Executive Chairman. |
| 6. | Remuneration Proposed | The proposed remuneration to Mr. Aditya T. Malkani would comprise of monthly basic salary, allowances and all perquisites, as mentioned in the Explanatory Statement annexed to this Notice, under Item no. 6. |
| 7. | Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person | The remuneration payable to the Executive Directors is benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and as recommended by the Nomination & Remuneration Committee (NRC) of the Company. |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any. | Mr. Aditya T. Malkani is one of the promoters of the Company and is holding 3,12,023 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs. |

III. INFORMATION ABOUT THE NON-EXECUTIVE DIRECTORS

| Sr. No. | Particulars | Dr. Deep A. Lalvani (DIN: 01771000) | Mr. Ravin A. Mirchandani (DIN: 00175501) | Ms. Tanya H. Advani (DIN: 08586636) | Mr. Mihir Jayaraman (DIN: 08000077) |
|---------|---------------------------|---|---|---|--|
| 1. | Background Details | <ul style="list-style-type: none"> 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 and currently actively involved with the education sector in India. 23 years of hands on experience across reputed National and International firms. Involved across various functions within Ador Group including incubating 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. and leading CSR initiatives for the Group. Awarded an honorary Doctorate in the year 2019. | <ul style="list-style-type: none"> 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. He 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 Presently, his primary focus is "road", i.e. equipment to charge electric vehicles and road safety technology, such as speed enforcement and calming systems. | <ul style="list-style-type: none"> 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, she returned to London as Senior Technology Strategy Consultant at Accenture, where she led innovation projects for both Accenture internally as well as for its external clients. Appointed as Director onto the Board of M/s. Ador Welding Limited w.e.f. 19th November, 2019. She has 15 years industry experience. | <ul style="list-style-type: none"> He is the Chief Executive Officer (CEO) of Aditya Auto, a specialized automotive supplier of mechatronic systems, motors, and precision components. Business Leader with over 22 years of management experience in the automotive & industrial equipment sectors. He has proven track record in managing product-driven enterprises with P&L responsibility. Experience in greenfield operations setup, purchasing, supply chain, ERP systems rollout, M&A, fundraising, business development, and commercial management He graduated with an MBA from INSEAD, one of the world's leading business schools. He has active interest in the startup eco-system in areas of electric mobility, precision engineered products, motors, electronics, automation, and telematics. Excited about the future of well-designed products, with efficient manufacturing from India for global markets. |



III. INFORMATION ABOUT THE NON-EXECUTIVE DIRECTORS

| | | | | | |
|---------|--|--|--|--|--|
| Sr. No. | Particulars | Dr. Deep A. Lalvani (DIN: 01771000) | Mr. Ravin A. Mirchandani (DIN: 00175501) | Ms. Tanya H. Advani (DIN: 08586636) | Mr. Mihir Jayaraman (DIN: 08000077) |
| 2. | Areas of Expertise | Financial Management, Brand building & E-Commerce, Digital transformation, data analytics, B2B and CRM Marketing, Sales & Corporate Marketing, Business / Technology Collaboration, Mergers & Acquisitions | Business / Technology collaboration, Mergers & Acquisitions | Brand building & E-Commerce, Business / Technology collaboration, Mergers & Corporate Marketing, Project Management, Digital transformation, Data Analytics, B2B and CRM Marketing | General Management & Strategic Financial Planning, Product Manufacturing & Technology Development, Financial Management, Business / Technology collaboration, Mergers & Acquisitions, Sales & Corporate Marketing, Project Management, Strategic Sourcing and Purchasing Management, ERP Systems Design and Implementation, Private Equity and Venture capital fund raising for Corporate Ventures and Starts - ups. |
| 3. | Past remuneration | 14.60 Lakhs | 14.60 Lakhs | 14.60 Lakhs | 15.40 Lakhs |
| 4. | Recognition or Awards | Not applicable | | | |
| 5. | Job profile and its suitability | As Non – Executive Director they are responsible for active guidance and participation in steering the Company’s affairs for its sustained / projected growth and especially in view of the new role, duties & responsibilities w.r.t. corporate governance, risk management, Internal financial controls, etc. under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. | | | |
| 6. | Remuneration Proposed | The proposed remuneration to Non – Executive Directors would be as mentioned in the Explanatory Statement annexed to this Notice under item no. 8. | | | |
| 7. | Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person | The proposed remuneration payable to the Non- Executive Directors is benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size. | | | |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any. | Dr. Deep A. Lalvani is one of the promoters of the Company and is holding 22,288 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or with any of its Directors or KMPs. | Mr. Ravin A. Mirchandani is one of the promoters of the Company and is holding 9,296 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs. | Ms. Tanya H. Advani is one of the promoters of the Company and is holding 1,195 Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMPs. | Mr. Mihir Jayaraman, Independent Director of the Company, does not hold any Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs. |

INFORMATION ABOUT THE NON-EXECUTIVE DIRECTORS:

| Sr. No. | Particulars | Mr. Navroze S. Marshall (DIN: 00085754) | Mr. Santosh J. Iyer (DIN: 06801226) | Mr. Jitendra H. Panjabi (DIN: 01259252) | Mrs. Nita Dempo Mirchandani (DIN: 01103973) |
|---------|--|---|---|---|--|
| 1. | <p>Background Details</p> <ul style="list-style-type: none"> He is a British national of Indian origin and has been the Managing Director of Simmonds-Marshall Ltd. since January 2003. He has got an experience of over 20 years to his credit He has vast experience with multinationals in the United States of America He was educated at Cathedral & John Connon School, Mumbai, United World College (South East Asia), Singapore and holds a Bachelors of Science degree in Chemical Engineering & Economics from Carnegie Mellon University in Pittsburgh, USA. He also has a MBA in Management from IMD, Switzerland. | <ul style="list-style-type: none"> He is a Senior Partner & Member of the Partnership Council at Cyril Amarchand Mangaldas (“CAM”) and previously was partner in Amarchand & Mangaldas & Suresh A. Shroff & Co. (AMSS), India’s largest and foremost law firm. He was admitted to the Bar after receiving his B.A. LLB (Hons.) degree from the National Law School of India University in Bangalore, and has worked with AMSS / CAM’s Mumbai office since the year 2001 He has rich and in depth experience in construction, projects, project financing, structured financing, acquisition financing, banking, debt capital markets and private equity. He represents developers, sponsors, lenders and is involved in various infrastructure sectors, including renewable energy, construction, transportation and mining. He has spearheaded the development of the renewable energy practice at the Firm and has been involved in the development of the transition and sustainable energy practice. Some of his accolades over the years include being IFLR Project Finance Lawyer of the year for 2020 and 2021, Who’s Who Legal 2021 ‘Thought leader for Banking and Finance and Project Finance’, IFLR 1000 2024, 2023, 2022, 2021, 2020 & 2019 ‘Highly Regarded Lawyer’, Legal 500 2024, 2023, 2022, 2021, 2020 & 2019 ‘Leading Individual for Projects & Energy’, Chambers and Partners (since 2009) Leading Lawyer in India in Projects, Infrastructure & Energy sector. He is also independent director in various listed companies. | <ul style="list-style-type: none"> He is an Engineer from Mumbai University and has done his MBA from Sri Sathya Sai Institute of Higher Learning. He spent 20 years with the US \$2.7 Trillion Capital Group Companies from Los Angeles, USA. His last role in the Company was “Global Equity Strategist”, Asia Macro head and India office head He is currently advising some foreign investors and large family offices on strategic business issues. His areas of expertise straddle across global macro and geopolitics, as well as industry domains like Automotive and Finance | <ul style="list-style-type: none"> Co-Founder of Kae Capital, an early stage Venture Capital Fund, where she is Director - Finance & Legal. Previously President of Indo Pacific Polyfibers Limited (IPL), a Dempo Group Company, where she was part of the Promoter Group. Earlier she worked with HDFC Securities and JM Morgan Stanley, primarily in the area of Equity Research. She also served as the Commercial Executive of Dempo Group. An Active Angel Investor in fast growing start-ups like InMobi, Innovcare, Squadrun and Navya. She 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. | |
| 2. | <p>Areas of Expertise</p> <p>General Management & Strategic Financial Planning, Product Manufacturing & Technology Development, Financial Management,</p> | <p>Legal, Risk & Structuring</p> | <p>Financial Management, Banking & Finance</p> | <p>Financial Management</p> | |
| 3. | <p>Past remuneration</p> <p>16.45 Lakhs</p> | <p>16.25 Lakhs</p> | <p>16.60 Lakhs</p> | <p>16.15 Lakhs</p> | |



INFORMATION ABOUT THE NON-EXECUTIVE DIRECTORS:

| | | | | | |
|---------|---|--|--|--|--|
| Sr. No. | Particulars | Mr. Navroze S. Marshall (DIN: 00085754) | Mr. Santosh J. Iyer (DIN: 06801226) | Mr. Jitendra H. Panjabi (DIN: 01259252) | Mrs. Nita Dempo Mirchandani (DIN: 01103973) |
| 4. | Recognition or Awards | Not applicable | | | |
| 5. | Job profile and its suitability | As Non – Executive Director they are responsible for active guidance and participation in steering the Company's affairs for its sustained / projected growth and especially in view of the new role, duties & responsibilities w.r.t. corporate governance, risk management, Internal financial controls, etc. under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. | | | |
| 6. | Remuneration Proposed | The proposed remuneration to Non – Executive Directors would be, as mentioned in the Explanatory Statement annexed to this Notice under item no. 8. | | | |
| 7. | Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person | The proposed remuneration payable to the Non- Executive Directors is benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size. | | | |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any. | He is an Independent Director of the Company, and is holding 52,656 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMIPs. | He is an Independent Director of the Company, does not hold any Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMIPs. | He is an Independent Director of the Company, and is holding 6000 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMIPs. | She is an Independent Director of the Company, does not hold any Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMIPs. |

IV OTHER INFORMATION

1. Reasons of loss or inadequate profits:

If welding industry passes through a difficult phase, then it can impact the bottom-line of all the players / Companies in the welding industry. Notwithstanding these odds, your Company is, continuously, taking efforts for increasing its market share.

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

The Company undertook several steps aimed at lowering the overheads and aligning resources with current levels of operations. Every year, our focus is to reduce process loss at all the Plants. The Company's strategy is to gain market share, and to focus on promoting and selling high margin products. The Company is aggressively pursuing new geographies. The Company continues to focus

on product innovation, upholding its high quality standards, increase in its cost competitiveness and on widening its distribution network. These are expected to positively impact the Company's operations in the near future.

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

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

DISCLOSURE

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



APPENDIX-2 TO THE EXPLANATORY STATEMENT

Information of the Directors seeking re-appointment at the AGM (Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standard (SS) – 2 on General Meetings)

| Sr. No. | Particulars | Re-appointment | Re-appointment |
|---------|--|---|--|
| 1. | Name of the Director | Mr. Ravin A. Mirchandani | Mr. Aditya Tarachand Malkani |
| 2. | DIN | 00175501 | 01585637 |
| 3. | Date of Birth & Age (in years) | 13 th October, 1970 (55 years) | 26 th August, 1980 (45 years) |
| 4. | Date of first Appointment on the Board | 28 th July, 2006 | 27 th July, 2007 |
| 5. | Qualification, Experience and Expertise | <ul style="list-style-type: none"> • 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. • 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. • Primary focus is road, i.e. equipment to charge electric vehicles and road safety technology, such as speed enforcement and calming systems. • During spare time, he enjoys golf and kayaking. He also has a private pilot's license. He speaks English, Hindi, Marathi and when it counts - some French and Indonesian | <ul style="list-style-type: none"> • B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad) • Has prior experience in Marketing & Finance functions of MNCs in FMCG industry. • Associated with the Company for over 6 years as the Managing Director & earlier over 13 years in the capacity of the Non- Executive Director. • Area of expertise is Financial Management, Product Manufacturing & Technology Development and Project Management. • Involved across varied functions ranging from corporate marketing & exports to strategic planning and new business initiatives across Ador Group of Companies. |
| 6. | Number of Meetings of the Board attended during the year | 4 of 5 Meetings | 5 of 5 Meetings |

| Sr. No. | Particulars | Re-appointment | Re-appointment |
|---------|---|---|---|
| 7. | List of Directorship of other Board | <ul style="list-style-type: none"> • Indo – French Chamber of Commerce and Industry • Ador Powertron Ltd. • Ador Digatron Pvt. Ltd • J.B Advani & Co. Pvt. Ltd. • 3D Future Technologies Pvt. Ltd. • Ador Foundation • Quench Chargers Pvt. Ltd. | <ul style="list-style-type: none"> • J.B Advani & Co. Pvt. Ltd. • Ador Foundation • Batliboi Limited • 3D Future Technologies Pvt. Ltd. |
| 8. | List of Membership / Chairmanship of Committees of other Board | <ul style="list-style-type: none"> • Ador Powertron Ltd. (Audit Committee – Member) (Nomination & Remuneration Committee – Member) (Stakeholders Relationship Committee – Member) (Corporate Social Responsibility Committee – Chairman) • Ador Digatron Pvt. Ltd. (Corporate Social Responsibility Committee – Chairman) | <ul style="list-style-type: none"> • Batliboi Limited (Nomination & Remuneration Committee –Member) (Corporate Social Responsibility Committee – Member) |
| 9. | List of listed entities from which he / she has resigned in past 03 (three) years | Nil | Nil |
| 10. | Shareholding in AWL as of 31 st March, 2026 | 9,296 Equity Shares | 3,12,023 Equity Shares |
| 11. | Relationship with other directors, manager and other Key Managerial Personnel of the Company | Not Related to any Directors and KMPs | Not Related to any Directors and KMPs |
| 12. | Terms and Conditions of appointment or re-appointment, along with details of remuneration sought to be paid and remuneration last drawn | As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com | As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com |
| 13. | Justification for choosing the appointees for appointment as the Independent Directors | Not Applicable | Not Applicable |
| 14. | Skills and capabilities required for the role and the manner in which the proposed director meets such requirements | Refer Annexure III to the Directors' Report – Corporate Governance Report for FY 2025-26 | Refer Annexure III to the Directors' Report – Corporate Governance Report for FY 2025-26 |



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