



**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001**

February 29, 2024

Sir/Madam,

**Sub: Postal Ballot
Ref: Scrip code: 530431 and ISIN: INE853A01022**

This is further to our letters dated February 21, 2024, wherein the Company had informed BSE on the decision of the Board of Directors approving the Postal Ballot Notice and Schedule thereof, with the subject matter being seeking approval of the Members of the Company for passing of Special resolution through remote e-Voting for the appointment/re-appointment/extension of term of appointment of Mr. H P Ledwani as Whole time Director/Key Managerial Personnel designated as 'Managing Director and Chief Executive Officer (CEO)' beginning from April 1, 2024 and ending on December 31, 2024 or on Merger/effective date of Merger, whichever is earlier.

In this regard, we are submitting herewith the Postal Ballot Notice. The Company through the aegis of National Securities Depository Limited (NSDL) will be sending the same today through electronic mode to the Members who have registered their e-mail IDs with the Company/R&T Agent/Depositories.

The Postal Ballot Notice is available on the website of the Company at www.adorfon.com.

Request to kindly take the same on record and oblige.

**Thanking you,
Yours faithfully,
For ADOR FONTECH LIMITED**

**Geetha D
Company Secretary**

ADOR FONTECH LIMITED

Regd. and Head Office: Belview, 7 Haudin Road, Bangalore 560 042, Karnataka - India.

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CIN: L31909KA1974PLC020010

POSTAL BALLOT NOTICE

To The Members

Ador Fontech Limited

Notice is hereby given that pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable Provisions, Rules and Regulations of the Companies Act (including statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with General Circulars (Inter-alia bearing Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated 25.09.2023 hereinafter collectively referred to as "the MCA Circulars") and notifications issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable Regulations, Circulars, Notifications issued by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), Secretarial Standards issued by the Institute of Company Secretaries of India (as applicable), that the resolution as set out in this Notice pertaining to re-appointment/extension of term of Mr. H P Ledwani as Managing Director & Chief Executive Officer (CEO) of Ador Fontech Limited ("Company") for a term commencing from April 01, 2024 up to December 31, 2024 or on Merger/effective date of Merger (whichever is earlier), has been proposed to be passed as 'Special Resolution' by the Members of the Company by means of Postal Ballot through e-Voting.

In compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 and pursuant to other applicable Laws and Regulations, this Postal Ballot Notice is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company/Depositories to enable them to cast their votes electronically.

In accordance with the provisions of the MCA Circulars, Members can vote only through remote e-Voting process. The instructions for remote e-Voting are appended to this Postal Ballot Notice. Members are requested to read the instructions in the Notes forming part of this Notice to cast their vote electronically through remote e-Voting process which commences from Friday, March 01, 2024 at 9.00 a.m. (IST) and concludes on Saturday, March 30, 2024 at 5:00 p.m. (IST).

Pursuant to Sections 102 and 110 of the Companies Act 2013, Explanatory Statement pertaining to the said resolution setting out material facts and the reasons thereof is annexed to this Postal Ballot Notice.

The Board has appointed Mr. Pradeep B Kulkarni (FCS: 7260 and CP No.: 7835) and failing him Mr. V Sreedharan (FCS: 2347 and CP No.: 833) or Ms. Devika Sathyanarayana (FCS: 11323 and CP No.: 17024) of M/s. V Sreedharan and Associates, Practicing Company Secretaries, having office at No. 293, #201, 2nd Floor, 10th Main Road, 3rd Block, Jayanagar, Bengaluru 560 011 as the Scrutiniser(s) to scrutinise the remote e-Voting/Voting process in a fair and transparent manner. The results of Voting on the aforesaid resolution shall be declared not later than two working days from the conclusion of the last day for Voting on the proposed resolution by the Members. The results declared along with the Scrutiniser's Report will be communicated to the Bombay Stock Exchange (BSE) and shall be made available on the Company's website at www.adorfon.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

By order of the Board
For **ADOR FONTECH LIMITED**

Geetha D
Company Secretary
Membership No: F12998

February 21, 2024
Bengaluru

ADOR FONTECH LIMITED

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SPECIAL BUSINESS

1. RE-APPOINTMENT OF MR. H P LEDWANI AS 'MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)'

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

RESOLVED THAT pursuant to the recommendation of the Management Development, Nomination and Remuneration Committee; Approval of the Board; Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 including Rules, Circulars and Schedules there under; Securities and Exchange Board of India Regulations; Listing agreement with the Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides all other applicable Legislations including Statutory modification(s) or re-enactment(s) thereof as may become applicable from time to time and in terms of the Memorandum and Articles of Association of the Company; approval of the Members be and is hereby accorded for the re-appointment of Mr. H P Ledwani (DIN 00040629) w.e.f. April 01, 2024 up to December 31, 2024 or on Merger/effective date of Merger (whichever is earlier), designated as 'Managing Director and Chief Executive Officer (CEO)' of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013 read with applicable Legislations, Rules and Regulations, Mr. H P Ledwani who has attained the age of 70 years, is hereby authorised and empowered to continue in employment as Whole Time Director of the Company and all acts done, inclusive of which have been continual in nature with respect to his appointment, both by the Board and Mr. H P Ledwani be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the terms and conditions of appointment/re-appointment including payment of salary, perquisite, incentive/commission (hereinafter referred to as 'remuneration'), role/ nature of duties as may be co-joint and/or unilateral as that of Key Managerial Personnel, which have been subject to the provisions of the Companies Act, Rules and Schedules there under {including applicable specifications of earlier enactment, transition to the current and future requirements, as may be modified from time to time comprising of past, present and future requirements} and in terms of explanatory statement(s), be and are hereby approved and ratified irrevocably, without further recourse to the Members, provided such requirements and amendment(s), if any, have been or will be taken cognizance by the Board for necessary implementation.

RESOLVED FURTHER THAT the Board be authorised to seek approval(s) from Statutory/Regulatory Authorities including Government and its Departments, if any, that may be required/ deemed to be required at any point in time during the tenure of employment and generally be empowered to do all acts, deeds and things, including execution of necessary documents, instruments, writings, affixation of common seal and make representations/compromise/arbitrate, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director or to the Company Secretary or duly authorised and constituted Representative(s), who may do needful, to give effect to the aforesaid resolution including but not limited to providing certified copy of the Resolution.

By order of the Board
For **ADOR FONTECH LIMITED**

February 21, 2024
Bengaluru

Geetha D
Company Secretary
Membership No: F12998

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NOTES

1. The statement pursuant to Sections 102, 108, 110 and other applicable provisions of the Companies Act, 2013 & Rules made thereunder and Secretarial Standard listing out material facts & necessary disclosures pertaining to the Resolution set out in the Postal Ballot Notice are annexed herewith and forms part of the Notice.
2. The Ministry of Corporate Affairs (MCA) has vide circular number 09/2023 dated 25.09.2023 read with SEBI (LODR) Regulation no. 44 extended time line up to September 30, 2024 or until further orders, whichever is earlier for passing of Resolution through Postal Ballot subject to compliance of the terms and conditions specified in the Circular. Further, communication of assent/dissent of the Members by way of Postal Ballot will take place only through e-Voting. The requirement provided under Rule 20 of the Rules relating to e-Voting shall be applicable mutatis mutandis for passing of Resolution through Postal Ballot by voting through electronic means ('remote e-Voting').
3. In compliance with the MCA Circulars and SEBI Regulations and circulars, this Postal Ballot Notice is being sent electronically only to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") & Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are registered & available with Ador Fontech Limited/ the Company's Registrar & Transfer Agents viz. Integrated Registry Management Services Private Limited ("RTA") and Depositories as at 05:00 p.m. (I.S.T.) on Monday, February 26, 2024 ("Cut-Off date"). The Voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the Cut-Off date. A person who is not a Member as on the Cut-Off date should treat this Postal Ballot Notice for information purpose only.
4. A copy of this Postal Ballot Notice will also be available on the website of the Company at www.adorfon.com website of BSE at www.bseindia.com where the equity shares of the Company are listed and on the website of NSDL: www.evoting.nsdl.com.
5. Manner of registration of e-mail address:

| Category of holding | Process to be followed for registration of e-mail address and mobile number |
|---------------------|--|
| Physical | To provide (i) Folio number (ii) Name of the Shareholder (iii) Scanned copy of Share Certificate (front and back) (iv) PAN (Self attested scanned copy of PAN) (v) Aadhaar (Self attested copy of Aadhaar) by email to investorservice@adorfon.com / irg@integratedindia.in |
| Demat | To provide (i) DP ID and Client ID (ii) PAN (Self attested scanned copy of PAN) (iii) Aadhaar (Self attested copy of Aadhaar) to investorservice@adorfon.com / irg@integratedindia.in |
| Alternate | Shareholders/Members may send a request to evoting@nsdl.co.in for procuring User ID and Password by providing the above mentioned documents |

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/Company to enable servicing of Notices/ Documents/Annual Reports and other communications electronically in the future.
7. The remote e-Voting shall commence on Friday March 01, 2024, at 9.00 a.m. (IST) and conclude on Saturday March 30, 2024, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL thereafter and Voting shall not be allowed beyond 05:00 p.m. (IST) on March 30, 2024. Members are requested to cast their votes on or before the said date and time to consider the votes as valid. During this period, Members of the Company holding shares either in physical or electronic form, as on the Cut-Off date, i.e., February 26, 2024 shall be eligible to cast their vote electronically.
8. Once the vote on the resolution is cast by the Members, they shall not be allowed to change it subsequently.
9. The vote in this Postal Ballot, cannot be exercised through Proxy.
10. The resolution as stated in the Notice, if approved by the Members with requisite majority by way of special resolution shall be deemed to have been passed as on the last date for remote e-Voting i.e., March 30, 2024.

ADOR FONTECH LIMITED

11. The Board has appointed Mr. Pradeep B Kulkarni (FCS: 7260 and CP No.: 7835) and failing him, Mr. V Sreedharan (FCS: 2347 and CP No.: 833) or Ms. Devika Sathyanarayana (FCS: 11323 and CP No.: 17024) of M/s. V Sreedharan and Associates, Practicing Company Secretaries, having office at No. 293, #201, 2nd Floor, 10th Main Road, 3rd Block, Jayanagar, Bengaluru 560 011 as the Scrutiniser(s) to scrutinise the remote e-Voting and Voting process in a fair and transparent manner. The Scrutinisers have given their willingness/consent for engagement in the Postal Ballot exercise.
12. The Scrutiniser shall, consequent to the completion of the Voting period, scrutinise the votes casted and shall submit his/her report to the Chairman of the Company and results in connection with the Voting shall be declared by the Chairman or any other person authorised by the Board of Directors not later than Tuesday, April 02, 2024.
13. The results will be communicated to BSE Limited (BSE) and shall be made available on the website of the Company www.adorfon.com and www.evoting.nsdl.com.
14. All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours (9.30 a.m to 06.30 p.m) on all working days until the last working day specified for casting votes through remote e-Voting. Members seeking to inspect documents may send email to investorservice@adorfon.com.
15. Members may send their queries related to item included in the Postal Ballot Notice by email to investorservice@adorfon.com from their Registered email address, mentioning Name, Folio number/DP ID – Client ID (as applicable), Mobile number, Copy of PAN and Aadhaar.
16. SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities in prescribed Forms. In view of the same, physical Shareholders are requested to submit their PAN, full KYC details and Nomination details in prescribed Form at the earliest. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and amendments therein, in case any of the above cited documents/ details are not available in the Folio(s) on or after January 01, 2024, Registrar and Share Transfer Agent (RTA) shall be constrained to freeze such Folio(s). Physical Shareholders are therefore requested to dematerialise their shareholding at the earliest.
17. Shareholders may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4.

PROCEDURE FOR E-VOTING

The procedure to login to e-Voting website consists of two steps as detailed below.

Step 1: NSDL e-Voting system

A. Login method for e-Voting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility.

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Login method for Individual Shareholders holding securities in demat mode is given below:

| Type of Shareholders | Login Method |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on personal computer or on mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” section available under ‘IDeAS’ section, which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>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 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 the 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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless Voting experience.</p> <div style="text-align: center;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>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 existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the eVoting is in progress as per the information provided by 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 vote during the remote e-Voting period. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> |

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| Type of Shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and be able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) can login through their Depository Participants | <p>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 redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. 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.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 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 to helpdesk.evoting@cdslindia.com or contact toll free no. 1 800 22 55 33 |

B. Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility.

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Login method for Individual Shareholders holding securities in demat mode is given below:

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 Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member's section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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 101456 then user ID is 101456001*** |

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., a .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 shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in 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 available on www.eVoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.eVoting.nsdl.com.

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- c. If you are still unable to get the password by aforesaid two options, you can send a request to eVoting@nsdl.co.in by mentioning your Demat account number/Folio number, PAN, Name and Registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting 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 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 cycles are active.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting 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.

General Guidelines for Shareholders

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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to pkb@sreedharancs.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) should 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.

It is strongly recommended not to share your password with any other person and take utmost care to keep 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 www.eVoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.eVoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle of NSDL at eVoting@nsdl.co.in

Process for those Shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolution set out in this Notice

1. In case shares are held in physical mode, please provide Folio No., Name of the Shareholder, Scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investorservice@adorfon.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to investorservice@adorfon.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 for Individual Shareholders holding securities in demat mode.

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3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by 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 required to update their mobile number and email ID correctly in their demat account to access e-Voting facility. Members holding shares in physical mode and who have not registered their email address and in consequence the Postal Ballot Notice cannot be serviced, are requested to register / update their email IDs with the Company / RTA by submitting Form ISR-1 available on the website of the Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The term of appointment of Mr. H P Ledwani shall cease w.e.f. March 31, 2024. Before cessation and based on the recommendation of the Committees of the Board including Management Development Nomination and Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee; the Board at its meeting held on February 21, 2024 approved his re-appointment, for a term beginning from April 01, 2024 up to December 31, 2024 or on Merger/effective date of Merger (whichever is earlier), subject to the consent of the Members by way of Postal Ballot in line with the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 and the provisions of the Companies Act, 2013. It may be pertinent to note that the Management Development, Nomination and Remuneration Committee has adopted a methodical and meritocratic process for the choice in recommending for extension of service of Mr. H P Ledwani.

Further, in terms of Section 196(3) of the Companies Act 2013, approval/confirmation/ratification is sought for re-appointment/extension of term of Mr. H P Ledwani (DIN:00040629) aged 70 years (including on his attainment/transition in age and thereafter for holding of office) as Whole-time-Director and Key Managerial Personnel, designated as 'Managing Director & Chief Executive Officer' up to December 31, 2024 or on Merger/effective date of Merger (whichever is earlier).

BRIEF PROFILE AND ADDITIONAL INFORMATION ABOUT THE APPOINTEE

As per Secretarial Standard-2 and Regulation-36 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015

NAME

Mr. HARISH PHATANDAS LEDWANI

DIRECTOR IDENTIFICATION NUMBER (DIN)

00040629

DATE OF BIRTH AND AGE

October 29, 1953; 70 years

DATE OF FIRST APPOINTMENT ON THE BOARD

April 23, 1998

BRIEF PROFILE



Mr. H P Ledwani is a science graduate and qualified in administrative management from the Jamnalal Bajaj Institute, Mumbai. He has attended several management studies and programmes of premier institutions like Indian School of Business (ISB), Indian Institute of Management (IIM) and Stanford University (USA).

Mr. H P Ledwani has been associated with welding industry for over five decades and has been instrumental in the growth of the organisation right from its inception. In his current role, he will facilitate the organisation's growth, development and synergetic management.

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RECOGNITION AND AWARDS

In recognition of both 'Leadership and Individual abilities', Mr. H P Ledwani has been bestowed with the following awards:

- a) Udyog Rattan Award by the Institute of Economics Studies
- b) Global Achievers Award for CEO (2012 & 2013) by the Economics Development Forum

On behalf of the organisation Mr. H P Ledwani received the Forbes Asia Award - Best under a Billion Dollar-The Regions Top 200 Small and Midsize Companies-In the years 2011 & 2012.

AREAS OF EXPERTISE

Organisational development, sustenance and growth

PARTICULARS OF EXPERIENCE, ATTRIBUTES OR SKILLS

Mr. H P Ledwani has extensive experience and exposure to welding industry and brings with him, in-depth working experience in this sector particularly in areas of Strategy, Marketing & Sales, Finance, Human Resource and Administration. His prior experience enables him to provide the Board with valuable insights on a broad range of business, social and governance issues, that are relevant to the industry and management of the Organisation.

SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE AND THE MANNER IN WHICH MR. H P LEDWANI MEETS SUCH REQUIREMENTS

The Management Development, Nomination and Remuneration Committee (MDNRC) had identified amongst others exemplary leadership and deep expertise in business management as the criteria, besides facilitation of the proposed merger. Mr. H P Ledwani is a global leader and has extensive experience in Repairs & Refurbishment sector and has led Ador Fontech from inception. His role in integration and transition including blending of manpower in the proposed merger of Ador Fontech with Ador Welding will facilitate a robust union of both fabrication and repair welding under a unified roof, which will bring in best of synergies in the interest of all Stakeholders. Considering his educational background, business acumen and rich experience of over five decades, Mr. H P Ledwani meets the requirements as laid down by the MDNRC.

TERMS AND CONDITIONS OF APPOINTMENT

Appointment/Re-appointment/Extension of Service as Managing Director and Chief Executive Officer/Whole Time Director and Key Managerial Personnel of the Company. Kindly refer Annexure I.

NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR AS A DIRECTOR

Five out of five (Financial year 2023-24) and Two out of two (Calendar year 2024).

SHAREHOLDING IN THE COMPANY

1,34,128 equity shares

RELATIONSHIP WITH OTHER DIRECTOR(S), MANAGER AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Not related to any other Director, Manager and Key Managerial Personnel of the Company

OTHER DIRECTORSHIPS, MEMBERSHIP/CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Directorships held in other Companies (other than Ador Fontech Limited): Nil

Memberships / Chairmanships of Committees (other than Ador Fontech Limited): Nil

MEMBERSHIP IN COMMITTEES

Mr. H P Ledwani is a Member of the Shareholders' Committee & Corporate Social Responsibility Committee and an Invitee to the Audit Committee of Ador Fontech Limited.

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RATIONALE/JUSTIFICATION FOR EXTENSION OF SERVICE/TERM OF OFFICE

Mr. H P Ledwani has attained 70 years of age. Extension of his service has been unanimously proposed by the Board with utmost regard and respect for his professional guidance and support during the final stages of completion of the merger, particularly in blending of employees across the group and creating a unified organisation.

LISTED ENTITIES FROM WHICH MR. H P LEDWANI HAS RESIGNED DURING THE PAST THREE YEARS: N.A.

CONSENT TO ACT AS DIRECTOR

In concurrence with the Member's requisition received by the Company, Mr. H P Ledwani has offered his candidature for appointment and provided consent for continuation/extension of service besides adherence to affirmative compliance with respect to the Requirements, Provisions, Rules and Regulations of the Companies Act, Securities and Exchange Board of India and other Statutory Legislations.

The Board recommends the resolution set out at item no. 1 for approval.

Nature of concern or interest, financial or otherwise, if any:

- No Director of the Company is concerned or interested in the said resolution except Mr. H P Ledwani as it pertains to his appointment.
- None of the Key Managerial Personnel (KMP) of the Company is concerned or interested in the resolution.
- Other than Mrs. Sunila H Ledwani, Mr. Rohit H Ledwani and Mr. Niranjan P Ledwani, relatives of Mr. H P Ledwani and holding shares in Ador Fontech Limited, none of the KMPs or other Director(s) and their relatives is/are concerned in the resolution.

SHAREHOLDING OF EXECUTIVE DIRECTOR AND FAMILY MEMBERS

| Name | Category | Director Identification Number | Number of Shares | Percentage (On share Capital) |
|------------------------|--------------------|--------------------------------|------------------|-------------------------------|
| Mr. H P Ledwani | Director | 00040629 | 1,34,128 | 0.38 |
| Mrs. Sunila H Ledwani | Relative (Spouse) | N.A. | 75,200 | 0.22 |
| Mr. Rohit H Ledwani | Relative (Son) | N.A. | 10,000 | 0.03 |
| Mr. Niranjan H Ledwani | Relative (Brother) | N.A. | 27,500 | 0.08 |
| TOTAL | | | 2,46,828 | 0.71 |

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

| Name | Category | Director Identification Number | Number of Shares | Percentage (On share Capital) |
|------------------------|-------------------------|--------------------------------|------------------|-------------------------------|
| Mr. A T Malkani* | Chairman-Promoter Group | 01585637 | 15,86,452 | 4.53 |
| Mrs. N Malkani Nagpal* | Director-Promoter Group | 00031985 | 7,60,700 | 2.17 |
| Mr. N S Marshall | Independent Director | 00085754 | 1,16,163 | 0.33 |
| Mr. Santosh Janakiram | Independent Director | 06801226 | - | - |
| Mr. Rafique Malik | Independent Director | 00521563 | - | - |

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SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

| Name | Number of Shares | Percentage (On share Capital) |
|--------------------------------------|--------------------|-------------------------------|
| **J B Advani And Company Pvt Limited | 92,13,311 | 26.33 |
| *Mr. Aditya Tarachand Malkani | 15,86,452 | 4.53 |
| *Ms. Aruna Bhagwan Advani | 9,01,000 | 2.58 |
| *Ms. Ninotchka Malkani Nagpal | 7,60,700 | 2.17 |
| Ms. Rajbir Tarachand Malkani | 5,21,327 | 1.49 |
| Ms. Shirin Aditya Malkani | 1,81,918 | 0.52 |
| Ms. Tania A Mirchandani | 1,50,000 | 0.43 |
| Mr. Ajit T Mirchandani | 1,47,460 | 0.42 |
| Ms. Reshma Ashda Lalvani | 97,000 | 0.28 |
| Ms. Michelle Gulu Malkani | 83,700 | 0.24 |
| *Mr. Deep Ashda Lalvani | 39,774 | 0.11 |
| Ms. Vimla Ashda Lalvani | 32,722 | 0.09 |
| *Mr. Ravin Mirchandani | 11,910 | 0.03 |
| Ms. Tanya Halina Advani | 1,800 | 0.01 |
| TOTAL | 1,37,29,074 | 39.23 |

Notes: (1) **J B Advani and Company Private Limited is the Promoter of Ador Fontech Limited. (2) As regards Beneficial Owners: *The first named Members (Mr. A T Malkani, Mrs. N Malkani Nagpal, Mr. Deep Lalvani, Mr. Ravin Mirchandani and Ms. Aruna Advani) of the Promoter Group are Shareholders in J B Advani and Company Private Limited (JBA) CIN: U51900MH1925PTC004217/ PAN: AAACJ1966D and each of them hold in JBA 585 equity shares of the face value of Rs.5000 each in equal proportion of twenty percent along their families. JBA is a decade old company having registered office at Ador House, 6 K Dubash Marg, Fort, Mumbai 400 001. (Weblink: <https://www2.adorfon.com/investors-info/promoters/>).

SHAREHOLDING PATTERN OF THE COMPANY

| Category | No. of Shareholders | No. of Shares held | Percentage |
|--|---------------------|--------------------|---------------|
| Promoters and Promoters Group | 14 | 1,37,29,074 | 39.23 |
| Non Promoters (Public) | | | |
| Foreign Institutional Investors | 1 | 67,525 | 0.19 |
| Investor Education and Protection Fund (IEPF) | 1 | 5,70,374 | 1.63 |
| Executive Directors and their relatives | 4 | 2,46,828 | 0.71 |
| Key Managerial Personnel (Excluding Directors) | 1 | 5,000 | 0.01 |
| Individuals (Residents) | 13,500 | 1,94,26,516 | 55.50 |
| Non Resident Individuals (NRIs) | 361 | 4,74,932 | 1.36 |
| Bodies Corporate | 116 | 4,78,061 | 1.37 |
| Clearing Members | 3 | 1,690 | 0.00 |
| TOTAL | 14,001 | 3,50,00,000 | 100.00 |

Note: There will be no change in the overall Shareholding pattern pre and post passage of the resolution.

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SHAREHOLDING OF TOP TEN SHAREHOLDERS

| Name | Number of Shares | Percentage (On share Capital) |
|--|------------------|-------------------------------|
| Ms. Sarla Jaikrishan Chandna | 5,88,000 | 1.68 |
| Investor Education And Protection Fund Authority | 5,70,374 | 1.63 |
| Mr. Anil Kumar Goel | 4,41,600 | 1.26 |
| Mr. Girish Gulati HUF | 3,50,000 | 1.00 |
| Mr. Megh Ishwer Manseta | 3,15,000 | 0.90 |
| Ms. Sneha Vishal Sood | 3,05,786 | 0.87 |
| Mr. Nitin Kapil Tandon | 2,99,000 | 0.85 |
| Ms. Kiyomi Anant Talaulicar | 2,28,742 | 0.65 |
| Ms. D Srimathi | 2,17,070 | 0.62 |
| Ms. Sneha Vishal Sood | 2,07,756 | 0.59 |

Notes: 1. The percentage of shareholding across tables is based on 3,50,00,000 (Three crore and fifty lakhs) number of equity shares. 2. Data pertaining to details on shareholding is as on February 16, 2024 (Benpost download).

ROLES AND RESPONSIBILITIES

Mr. H P Ledwani shall be the Functional Head of the Organisation and shall be responsible to oversee all operations including Strategy, Marketing, Finance & Accounts and overall Business Administration. He shall derive his executive power based on the resolutions of the Board and Members. Further, the Chairman (on behalf of the Board) may based on requirements execute power of attorney authorising/ratifying (as may be required) entitling Mr. H P Ledwani to carry out organisational requirements and compliances. Further, Mr. H P Ledwani shall in turn be entitled to sub-delegate by execution of power of attorney authorising/ratifying (as may be required) in favour of select employees to facilitate discharge of their functions and requisite duties.

ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF COMPANIES ACT, 2013

General Information

1. Nature of Industry

Life Enhancement of Industrial Components

2. Date or expected date of commencement of commercial production

The Company was incorporated on August 22, 1974 and commenced its business operations in the sphere of repairs and maintenance from December 1, 1979.

3. Financial performance

Rupees in lakhs

| Particulars | 2018-19 | 2019-20* | 2020-21* | 2021-22 | 2022-23 | Apr-Dec 2023 |
|---|---------|----------|----------|---------|---------|----------------|
| | Audited | Audited | Audited | Audited | Audited | Limited Review |
| Revenue | 18,723 | 17,766 | 14,906 | 21,043 | 21,202 | 15,416 |
| Earnings before interest, depreciation & tax (EBIDAT) | 2,283 | 1,969 | 2,256 | 3,776 | 3,569 | 2,776 |
| Profit before tax | 2,007 | 1,705 | 2,009 | 3,505 | 3,257 | 2,560 |
| Profit after tax | 1,382 | 1,133 | 1,271 | 2,545 | 2,303 | 1,906 |
| Reserves and Surplus | 10,865 | 10,179 | 11,477 | 13,269 | 14,191 | 14,372 |

Note: * Phase of Covid 19

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Further, As per the Companies Act, 2013 read with Rules and Schedules there under, details as at March 31, 2023 are as follows: (i) Profit reckoned as per Section 198 for the purpose of managerial remuneration is Rs. 3,447 lakhs (ii) Net worth is Rs. 14,191 lakhs (iii) Effective capital is Rs. 9,390 lakhs (iv) The Company has been paying dividend from its inception and has not defaulted in payments to any of its Stakeholders (v) Details of remuneration paid to Mr. H P Ledwani over the past two financial years are as under:

Rupees in lakhs

| Financial Year | Salary | Benefits | Total |
|----------------|--------|----------|-------|
| 2020-21 | 194 | 26 | 220 |
| 2022-23 | 214 | 34 | 248 |

- Non-Executive-Directors excluding the Chairman are paid sitting fees for attending Board and Committee Meetings. The fees for each Board, Audit and Management Development, Nomination & Remuneration Committee are Rs.8,000; Rs.5000 and Rs.3,000 respectively besides reimbursement of conveyance charges for attending the meetings.
- The Company remains debt free as on date.
- Weblink:** <https://www2.adorfon.com/investors-info/> for details on Promoters, Financials including Annual and Quarterly Reports, Shareholding Pattern, Corporate Governance, Annual Return, Details on Subsidiary, Scheme of Amalgamation {updates to date duly uploaded} and other documents.

OTHER INFORMATION

- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**
Mr. H P Ledwani has been serving in the welding sector for more than five decades. The Management Development, Nomination & Remuneration Committee and the Board considering his experience, expertise, performance of the Company under his able leadership and normal industry standards has proposed his remuneration to the Members for approval.
- Reasons of loss or inadequate profits**
Management believes that the Company has started gaining momentum post pandemic and there may probably not be a scenario for loss or inadequate profits.
- Steps taken or proposed to be taken for improvement**
Focus on revenue and cost control.
- Expected increase in productivity and profits in measurable terms**
Management has adopted focused business strategies in all spheres of business functions to improve sales and profitability.

ADOR FONTECH LIMITED

ANNEXURE-1: TERMS AND CONDITIONS OF APPOINTMENT OF MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Appointment and term

The Board vide its meeting dated February 21, 2024 re-appointed/extended the of term of office of Mr. H P Ledwani as a whole time Director designated as 'Managing Director and Chief Executive Officer' subject to the approval of Members and in compliance with Statutory Regulations. The current term shall be for a period starting from April 01, 2024 up to December 31, 2024 or on Merger/effective date of Merger (whichever is earlier), in consonance with the Companies Act, 2013 read with Schedule 'V' including updated notifications/regulations, as may become applicable. The Managing Director and Chief Executive Officer shall unless prevented by ill health, throughout the said term continue to devote his full time, attention and abilities to the business of the Company & shall well and faithfully serve the Organisation.

Note: Details on terms & conditions and payment of remuneration {including from the perspective of Related party transaction(s)} were duly evaluated and recommended to the Board by the Management Development & Nomination Committee at its meeting held on February 21, 2024.

Remuneration

The terms of remuneration proposed/payable to Mr. H P Ledwani during his tenure as Managing Director and Chief Executive Officer shall be as under:

1. Salary

Rupees nine lakh and five thousand per month with increment as may be decided by the Board.

2. Housing

The Company shall provide furnished residential accommodation along with all amenities & facilities or in case no accommodation is provided, the Company shall pay house rent allowance equivalent to sixty percent of the basic salary. However instead of allowance, leased accommodation for equivalent value may be provided.

3. Educational allowance

The Company shall pay an amount equivalent to rupees ten thousand only per month.

4. Performance Bonus/ Incentives

| CRITERIA BASED ON PROFITS | PERCENTAGE |
|-----------------------------------|---------------------|
| For profits up to Rs. 20 crores | 0.75% of the profit |
| Rs. 20.01 crores to Rs. 35 crores | 1.00% of the profit |
| Rs. 35.01 crores and above | 1.25% of the profit |

Note: 1. Profits implies profits before tax as per the provisions of the Companies Act, 2013. 2. Pro-rata profit will be reckoned for the period of employment (based on previous year's published results) as may become applicable.

5. Team Awards:

As applicable to Senior Management Team Members of the Company.

6. Medical

The Company shall reimburse all expenses incurred in India and/or abroad including payment of mediclaim premium for self and family. (Note: Family means Self and Spouse).

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7. Leave travel concession

The Company shall pay leave travel concession for self and family, once a year to any destination in India/abroad, as per the rules of the Company, not exceeding an amount equivalent to one and half month's basic salary.

8. Club fees

The Company shall pay fees of clubs (maximum two clubs) including admission and life membership fees.

9. Personal accident insurance

The Company shall pay premium for personal accident insurance policy of a suitable amount.

10. Use of vehicle

The Company shall provide vehicle for official purpose, the expenditure on which will not be considered as perquisite.

11. Communication facility at residence

The Company shall reimburse telephone and other communication facilities, the expenditure on which will not be considered as perquisite.

12. Entertainment

Entertainment on account of Company's business on actual reimbursement basis shall not be considered as perquisite.

13. Contribution to insurance policies

The Company shall defray premium on life insurance policy taken in the name of Self.

14. Provident fund

The Company shall contribute to provident fund as per the rules of the Company not exceeding 12% of the salary and be subject to the provisions of the Income tax Act and Rules thereunder (as may be amended by the Govt. from time to time).

15. Superannuation fund

The Company shall contribute to superannuation fund as per the rules of the Company subject to the condition that such contribution together with provident fund shall not exceed 27% of the salary as prescribed under the Income tax Act and Rules there under (as may be amended by the Government from time to time).

16. Gratuity

Payable as per rules applicable to the Executives of the Company (subject to such modifications as may be notified by the Government from time to time) on cessation of employment.

17. Earned/Privilege leave

Eligible for leave as per the rules of the Company. Encashment of unavailed leave if any, shall be subject to the Rules, as are applicable to the employees of the Company in general.

18. Minimum remuneration

Mr. H P Ledwani's functions in professional capacity. He is not related to any of the Promoter(s) or Director(s) or Key Managerial Personnel (KMP) or Executives or Members of the Company. In case of no profits or inadequate profits, the Company may pay remuneration up to the term of employment with the Company by way of salary, allowances, performance bonus/commission and other benefits subject to the specifications and approvals under the Companies Act, 2013 and schedules thereunder and in the alternate seek approval from Regulatory Authorities as may be required. Conversely, any excess remuneration may also be set off against future payments or reimbursement from the Director shall be facilitated.

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19. Sitting fees

No sitting fees will be payable for attending meetings of the Board of Directors or Committee thereof.

20. Retiral benefit

As may be applicable to employees of the Company in general as per Human Resource (HR) policy being one month basic for each decade of work/employment.

21. Past remuneration

Guided by the terms and conditions of appointment vide Special resolution passed by the Members of Ador Fontech Limited through postal ballot dated April 09, 2023 and in terms of the Companies Act, 2013 read with Schedule V.

22. Undertaking

The Managing Director and Chief Executive Officer shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without the prior approval of the Central Government.

23. Termination

The agreement may be terminated by either party by providing notice period of one month.

24. Supersession

This agreement supersedes all previous agreements entered in to between the Company and Mr. H P Ledwani.

By order of the Board
For ADOR FONTECH LIMITED

February 21, 2024
Bengaluru

Geetha D
Company Secretary
Membership No: F12998