



## NOTICE OF THE 66<sup>TH</sup> ANNUAL GENERAL MEETING

To  
The Members,

### ADOR WELDING LIMITED

**Notice** is hereby given that the **Sixty Sixth Annual General Meeting** of the Members of **ADOR WELDING LIMITED** will be held at **Walchand Hirachand Hall, Indian Merchants' Chamber, Churchgate, Mumbai - 400 020, Maharashtra, India** on **Friday, 26<sup>th</sup> July, 2019** at **11:00 am**, to transact the following business:-

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 together with the Report of the Auditors thereon.
3. To declare Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2019.
4. To appoint a Director in place of Mrs. N. Malkani Nagpal (DIN: 00031985), who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint a Director in place of Mr. A. T. Malkani (DIN: 01585637), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

6. 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 2019-20**

**"RESOLVED THAT** pursuant to Section 148 (3) 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. 4,50,000/- (Rupees Four Lakhs & Fifty Thousand 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 2019-20, be and is hereby ratified."

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

**Re-appointment of Ms. Aruna B. Advani (DIN: 00029256) as the Executive Chairman of the Company**

**"RESOLVED THAT** in accordance with the provisions of Section 2(78), 2(94), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (hereinafter referred to as "the Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the Members of the Company hereby approve the re-appointment of Ms. Aruna B. Advani as the Executive Chairman of the Company, up to 18<sup>th</sup> November, 2019 with effect from 01<sup>st</sup> May, 2019 on the terms & conditions including remuneration & perquisites, as set out in the agreement, to be entered into between the Company and Ms. Aruna B. Advani, a draft whereof is placed before this meeting, which (the Agreement) specifically sanctions / gives liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms & conditions of the said re-appointment and / or remuneration and / or agreement, as may be agreed to between the Board and Ms. Aruna B. Advani.

**RESOLVED FURTHER THAT** where in any financial year ending on or after 31<sup>st</sup> March, 2020, if 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 Ms. Aruna B. Advani as per the Agreement to be executed with her and as mentioned in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to 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:-**

**Re-appointment of Mr. P. K. Gupta (DIN: 00963094) as an Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P. K. Gupta (DIN: 00963094), who holds office of Independent Director up to 27<sup>th</sup> July, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration Committee, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 28<sup>th</sup> July, 2019.”

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

**Re-appointment of Mr. R. N. Sapru (DIN: 02332414) as an Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. R. N. Sapru (DIN: 02332414), who holds office of

Independent Director up to 27<sup>th</sup> July, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration Committee, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 28<sup>th</sup> July, 2019.”

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

**Re-appointment of Mr. K. Digvijay Singh (DIN: 00004607) as an Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. K. Digvijay Singh (DIN: 00004607), who holds office of Independent Director up to 27<sup>th</sup> July, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration Committee, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 28<sup>th</sup> July, 2019.”

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

**Re-appointment of Mr. Gaurav Mohan Lalwani (DIN: 06928792) as an Independent Director of the Company**



**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gaurav M. Lalwani (DIN: 06928792), who holds office of Independent Director up to 09<sup>th</sup> November, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration Committee, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 10<sup>th</sup> November, 2019".

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

**Re-appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as an Independent Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sasha G. Mirchandani (DIN: 01179921), who holds office of Independent Director up to 09<sup>th</sup> November, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies

Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration Committee, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 10<sup>th</sup> November, 2019."

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

**Payment of commission to the Non-Executive Directors**

**"RESOLVED THAT** 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, 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 five financial years beginning with effect from the Financial Year 2019-20.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take necessary steps and to do all such acts & things as may be necessary, for giving effect to the above resolution."

**By Order of the Board**

V. M. Bhide

**Head - Corp. Admin., Int. Audit, KM,  
Legal & Company Secretary**

**Mumbai, 16<sup>th</sup> May, 2019**

**CIN: L70100MH1951PLC008647**

**Registered Office:**

Ador House,  
6, K. Dubash Marg,  
Fort, Mumbai - 400 001-16, Maharashtra, INDIA.

**Tel:** +91 22 6623 9300, 2284 2525

**Fax:** +91 22 2287 3083

**Web:** www.adorwelding.com

**E-mail ID:** investorservices@adorians.com

**NOTES:**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXY FORM, IN ORDER TO BE VALID, MUST BE DULY COMPLETED, STAMPED & SIGNED AND SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s), authorised under the said resolution to attend & vote, on their behalf at the meeting.
- c) Proxy Forms submitted on behalf of companies, societies, partnership firms, etc. must be supported by an appropriate resolution / authority, as applicable, and issued on behalf of the nominating entities. Members are requested to note that a person can act as proxy, on behalf of the Members, not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member.
- d) The Explanatory Statement, as required under Section 102 of the Companies Act, 2013, in respect of the Special Business under Item Nos. 6 to 13 of the Notice is annexed hereto. The relevant details, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Clause 1.2.5 of the Secretarial Standard -2, w.r.t. persons seeking re-appointment as Directors under Item Nos. 7 to 12 of the Notice are also annexed.
- e) Members, who hold shares in Dematerialized form, are requested to mention their Client ID & DP ID and those who hold shares in Physical form are requested to write their Folio No. on the Attendance Slip for easy identification at the Meeting.
- f) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20<sup>th</sup> July, 2019 to Friday, 26<sup>th</sup> July, 2019 (both days inclusive) for the purpose of the Annual General Meeting (AGM) and for determining eligibility of the Members entitled to receive dividend, if approved by the Members.
- g) If the Dividend, as recommended by the Board of Directors, is declared at the ensuing Annual General Meeting, then the payment of such Dividend will be made as under:-
- i. In respect of shares held in Physical form, the Dividend will be paid to those shareholders whose names appear in the Register of Members of the Company, after giving effect to all the valid share transfers in physical form, lodged with the Company / its Registrar & Share Transfer Agent (RTA) before Saturday, 20<sup>th</sup> July, 2019.
- ii. In respect of the shares held in Electronic form (Dematerialized 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 Friday, 19<sup>th</sup> July, 2019.
- h) Members may please note that the Dividend Warrants will be payable at par at the designated branches of the Bank printed overleaf of the Dividend Warrant for an initial period of three months only. Thereafter, the Dividend Warrants, on revalidation for another period of three months, are payable only at limited branches / centers. The Members are, therefore, requested to encash their Dividend Warrants within the initial validity period.
- i) **As per Section 124(5) of the Companies Act, 2013, all the Dividends, which remain unclaimed for a period of 7 (Seven) years after its date of transfer to 'Unpaid Dividend Account', are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government and hence, all unclaimed dividends up to FY 2010-11 have already been transferred to IEPF Account.**
- Pursuant to Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the shares on which dividend remained unclaimed**





**for a period of seven consecutive years, had 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 seven consecutive years, to IEPF Account.**

**The Member(s) whose dividend/ shares, transferred to the IEPF Authority, can claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>.**

**In terms of IEPF Rules, the Company has posted the requisite details of unpaid / unclaimed Dividends as of its last AGM, i.e. as on 10<sup>th</sup> August, 2018 & as on 31<sup>st</sup> March, 2019 and the details of shares transferred to IEPF Authority on the website of the Company, viz. [www.adorwelding.com](http://www.adorwelding.com), which will enable the shareholders in checking their unclaimed Dividends, if any.**

j) Members are requested to:

- i. Write to the Company at least 7 days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2019, so as to enable the Company to keep the information ready.
- ii. Bring copy of the 66<sup>th</sup> Annual Report for FY 2018-19 and the Attendance Slip to the Annual General Meeting.
- iii. Intimate the RTA, immediately about any change in their addresses, if the shares are held in Physical form. If the shares are held in electronic form, then such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
- iv. Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
- v. Approach RTA of the Company for consolidation of Folios, if any / required.
- vi. Avail Nomination facility by filling and forwarding the nomination form to RTA, if not already done, if the shares are held in Physical form.
- vii. Please note that pursuant to SEBI Circular dated 03<sup>rd</sup> December, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository, with effect from 01<sup>st</sup> April, 2019.

- viii. Send all share transfer lodgments (only in case of transmission or transposition) and correspondence to RTA of the Company located at the following address ideally up to / on or before the date of the book closure:-

**M/s. Sharex Dynamic (India) Pvt. Ltd.**  
C 101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai – 400 083,  
Maharashtra, India.

**Tel:** +91 22 2851 5606 / 44

**Fax:** +91 22 2851 2885

**E-mail:** [support@sharexindia.com](mailto:support@sharexindia.com)

**Web:** [www.sharexindia.com](http://www.sharexindia.com)

- ix. The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical mode are, therefore, requested to submit their PAN and Bank Account Details to the RTA by sending a duly signed letter along with a self-attested copy of PAN Card and original cancelled cheque or copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

k) Trading and settlement of the Company's shares through Stock Exchange(s) has been made compulsorily in Demat (Electronic) form, with effect from 08<sup>th</sup> May, 2000. The Members are, once again, requested, in their own interest, to dematerialize their shareholding in the Company, if not already done.

l) In order to provide protection against fraudulent encashment of Dividend Warrants, Shareholders holding shares in Physical form are requested to intimate RTA of the Company, under the signature of the sole / first joint holder, the following information along with their Name & Folio No., for printing on the Dividend Warrants:

- i) Type of the Bank Account
- ii) Name of the Bank
- iii) Bank Account Number
- iv) Name of the Branch / Location
- v) Complete address of the Bank along with PIN Code

- m) Members holding shares in Demat form may kindly note that their Bank details, as furnished by their respective Depositories to RTA, will be printed on their Dividend Warrants, as per the applicable Regulations of the Depositories, and that the Company / RTA will not entertain any direct requests from such Members for deletion of / change in such Bank details. Further, instructions, if any, given by the Members in respect of their shares held in physical form will not be automatically applicable to Dividend payable on their shares held in electronic form. Members holding shares in Demat form may, therefore, give instructions regarding Bank Accounts, in which they wish to receive Dividend, directly to their Depository Participant and not to RTA / Company.
- n) To avoid loss of Dividend Warrants in transit and undue delay in respect of receipt of Dividend Warrants, the Company has provided a facility to its Members for remittance of dividend through National Electronic Clearing Services (NECS). NECS essentially operates on the unique bank account number allotted by the banks, post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and for better efficiency in handling bulk transactions. NECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities & towns in India. Members holding shares in Physical form and desirous of availing this facility are requested to contact the Company's RTA.
- o) Members are informed that in case joint holders attend the Meeting, only such joint holder, who is first in the order of Joint names, will be entitled to vote.
- p) Non-Resident Indian (NRI) Members are requested to inform the Company / RTA the following immediately:
- i) Change in the residential status on return to India for settling permanently, if any / applicable.
  - ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.
- q) Pursuant to the provisions of Section 20(2), 101 and 136(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the Company can send the documents like Notices, Annual Reports, etc. in electronic form to its Members, whose e-mail ids are registered with the Company / RTA / Depositories. Accordingly, this Notice of 66<sup>th</sup> AGM along with the Annual Report for FY 2018-19 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 and to those Members, who have not registered their e-mail ids, the physical copies of the same are being sent by permitted mode of dispatch.
- r) We hereby request the Members to note that the documents viz. Annual Report, AGM Notice, etc. will be uploaded on the website of the Company viz. [www.adorwelding.com](http://www.adorwelding.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 the RTA or an e-mail to [support@sharexindia.com](mailto:support@sharexindia.com) or to [investorservices@adorians.com](mailto: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.
- s) All other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours (09.30 am to 05.30 pm) every day except on Public Holidays, Saturdays & Sundays, up to and including the date of the Annual General Meeting of the Company.
- t) Re-appointment of the following Directors retiring by rotation at the ensuing Annual General Meeting:
- i) Mrs. N. Malkani Nagpal, Director (DIN: 00031985) of the Company, retires by rotation and being eligible, offers herself for re-appointment.
  - ii) Mr. A.T. Malkani, Director (DIN: 01585637) of the Company, retires by rotation and being eligible, offers himself for re-appointment.
- The aforesaid Directors have submitted the requisite declarations w.r.t. their re-appointment to the Company. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, the particulars of the aforesaid Directors are also included in the Notice as Appendix - 2 to the Explanatory Statement.
- u) For immediate reference, route map of the venue of 66<sup>th</sup> Annual General Meeting is given hereunder.



**v) Voting through electronic means**

- i) 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 (Listing Obligations & Disclosure Requirements) 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 66<sup>th</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system from a place other than the venue of the AGM ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).
- ii) The facility for voting through Ballot Paper shall also be made available at the AGM venue and the Members attending the meeting, who have not cast their votes by remote e-voting, shall be able to exercise their right at the meeting through Ballot Paper.
- iii) The Members, who have cast their votes by remote e-voting prior to AGM, may also attend the AGM, but shall not be entitled to cast their votes again.
- iv) The remote e-voting period commences on Tuesday, 23<sup>rd</sup> July, 2019 (at 09:00 am IST) and ends on Thursday, 25<sup>th</sup> July, 2019 (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 Friday, 19<sup>th</sup> July, 2019, 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.
- v) The process and manner for remote e-voting is as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system**  
at <https://www.evoting.nsdl.com/>

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details of Step 1 are given below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Your password will be as under:
    - 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. 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, then your 'initial password' is communicated to you on your postal address.
  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 demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, PAN, Name and Registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting their votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" (after reading) 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.
- Details of Step 2 are given below:**
- How to cast your vote electronically on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After clicking on Active Voting Cycles, you will be able to see all the Companies "EVEN", in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of the Company, to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. 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.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for 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 are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@hkacs.com](mailto:scrutinizer@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with anyone and take utmost care to keep your password confidential. Login to the





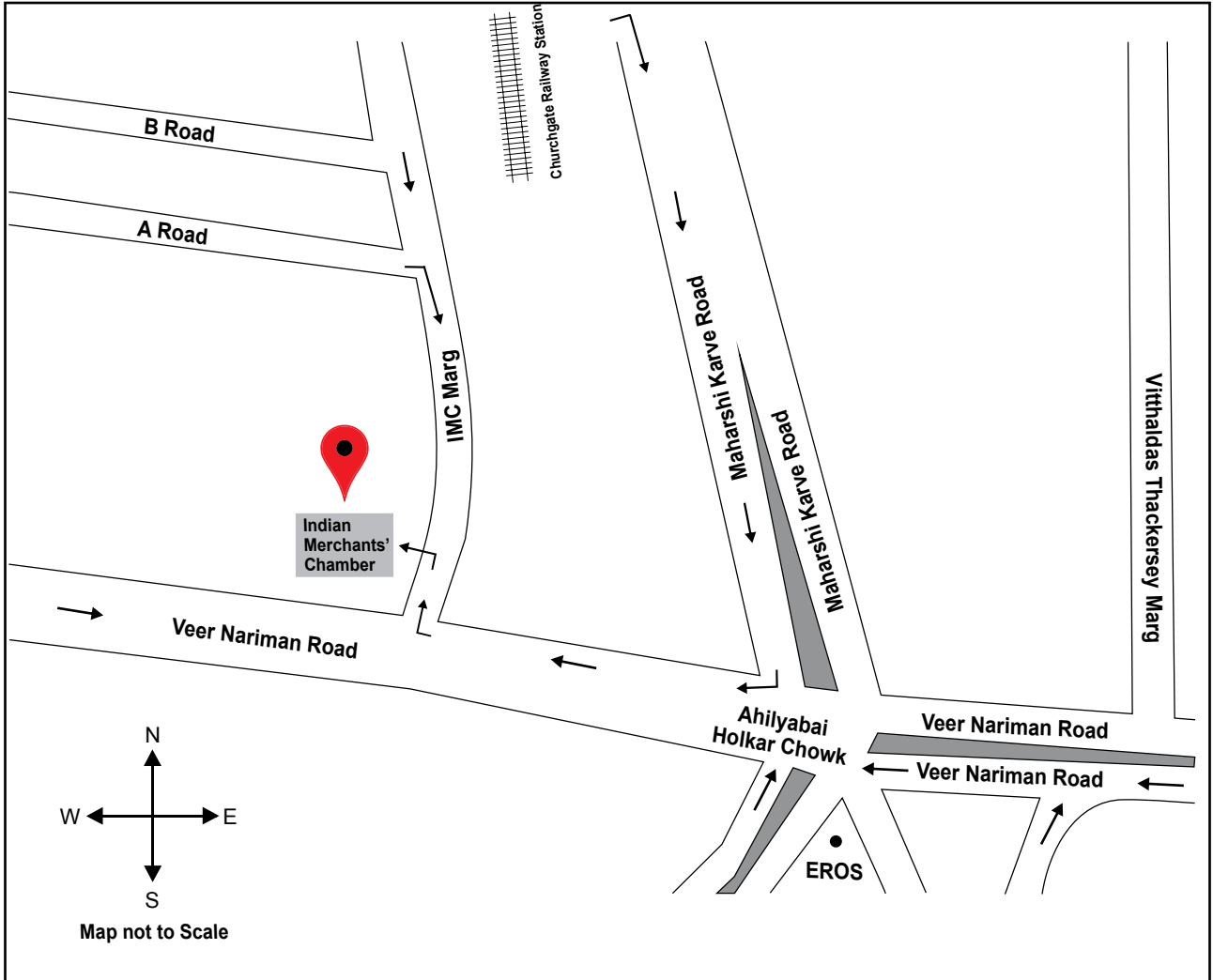
- e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  4. You can also update your contact number and e-mail ID in user profile details w.r.t. your Folio, which may be used for sending future communication(s).
  5. The voting rights of 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. 19<sup>th</sup> July, 2019.
  6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. 19<sup>th</sup> July, 2019, can obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
However, if Member(s) 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 depositories, as on the cut-off date i.e. 19<sup>th</sup> July, 2019, shall only be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- w) M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner.
  - x) The Chairman shall, at the end of discussion on the resolutions on which the voting is to be held at the AGM, allow voting with the assistance of scrutinizer, with the use of 'Ballot Paper' for all those Members, who are present at the AGM but have not cast their votes, by availing the "remote e-voting" facility.
  - y) 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 in the presence of at least two witnesses, who will not be in the employment of the Company and shall submit, not later than forty eight hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour 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.
  - z) The Voting Results along with the report of the Scrutinizer shall be placed on the website of the Company, [www.adorwelding.com](http://www.adorwelding.com) and on the website of NSDL, 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 (India) Limited.

**By Order of the Board**

V.M. Bhide  
**Head-Corp. Admin., Int.Audit,  
KM, Legal & Company Secretary**

**Place:** Mumbai  
**Date:** 16<sup>th</sup> May, 2019

### Route Map of the Venue of the 66th Annual General Meeting





## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

**(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and SS-2 in respect of Item No. 6 to Item No. 13)**

### Item No. 6

#### **Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors for FY 2019-20**

The Board of Directors, at its meeting held on 16<sup>th</sup> May, 2019, pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules 2014, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors of the Company for FY 2019-20 at a remuneration of Rs. 4,50,000/- (Rupees Four Lakhs & Fifty Thousand Only) plus tax, as applicable, on the recommendation of the Audit Committee, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

The resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for the approval by the Members pursuant to Section 148 of the Companies Act, 2013.

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

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

### Item No. 7

#### **Re-appointment of Ms. Aruna B. Advani (DIN: 00029256) as the Executive Chairman of the Company**

Ms. Aruna B. Advani was re-appointed as the Executive Chairman of the Company on 01<sup>st</sup> May, 2014 for a period of five (5) years. The Board of Directors at its meeting held on 05<sup>th</sup> February, 2019 has, subject to the Members' approval at the ensuing Annual General Meeting and in accordance with the Articles of Association of the Company, re-appointed Ms. Aruna B. Advani, as Executive Chairman of the Company upto 18<sup>th</sup> November, 2019 i.e. date of her superannuation, with effect from 01<sup>st</sup> May, 2019, on the recommendation of the Nomination & Remuneration Committee.

The main terms of appointment of Ms. Aruna B. Advani as Executive Chairman and as recommended by the Nomination & Remuneration Committee, are as follows:

- 1. Period of appointment:** 01<sup>st</sup> May, 2019 to 18<sup>th</sup> November, 2019.
- 2. Remuneration shall consist of the following:**
  - a. Monthly Basic salary on a time scale of Rs. 6,35,000 - Rs. 5,000 - Rs. 8,35,000
  - b. Furnished residential accommodation or House Rent Allowance @ 60% of Basic Salary, in lieu thereof. The Company shall also reimburse the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas & electricity, medical reimbursement for self and family incurred in India and / or abroad, leave travel concession for self & family, reimbursement of expenses incurred at clubs, Company maintained vehicle with driver, premium towards mediclaim for self & family, personal accident insurance / cover and telephone / communication facilities at residence.
- 3. Other perquisites:**

In addition to the above, Ms. Aruna B. Advani will also be eligible for the following perquisites, which shall not be included in the computation of the ceiling on remuneration specified in 2 above:

  - a. Contribution to the Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company and as applicable to the Senior Executives of the Company or as may be modified by the Government from time to time.
  - b. One full month's leave for every eleven months of service and encashment of unavailed privilege leave, if any, subject to the rules, as applicable to the Senior Executives of the Company.
- 4. Commission:**

Ms. Aruna B. Advani will also be entitled to, over & above the remuneration, a Commission not exceeding 1% of the

net profits of the Company, on pro rata basis, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors in its absolute discretion, such that the total remuneration and commission is as per the provisions of Sections 197, 198 & 200 and any other applicable provisions of the Companies Act, 2013.

The remuneration payable to Ms. Aruna B. Advani 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 her tenure as Executive Chairman, if 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 Ms. Aruna B. Advani, at actuals, as per the agreement to be executed with her.

#### **5. Notice Period:**

The Executive Chairman shall give the Company a notice of One (1) month, upon her resignation.

A copy of draft agreement, as referred to in the Notice of 66<sup>th</sup> AGM is open for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of 66<sup>th</sup> AGM.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms & conditions of appointment under Section 196 of the Companies Act, 2013.

As per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of Ms. Aruna B. Advani, viz. nature of expertise, qualification, etc. is set out in Appendix-2 to the Explanatory Statement.

Ms. Aruna B. Advani has given a declaration to the Company that she is not disqualified under Section 164 of the Companies Act, 2013 for appointment as a Director and has also given her consent to act as Executive Chairman of the Company, if re-appointed.

The Board believes that Ms. Aruna B. Advani's association with the Company as Executive Chairman would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her re-appointment as Executive Chairman of the Company, as proposed by the Nomination & Remuneration Committee.

The Board proposes that if the Company has no profits or if its profits are inadequate, then the remuneration shall still be paid by way of salary, perquisites, other allowances, etc. to Ms. Aruna B. Advani, at actuals, as per the Agreement to be executed with her.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Aruna B. Advani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

#### **Item Nos. 8, 9, 10, 11 & 12**

##### **Re-appointment of Independent Directors of the Company**

Mr. Piyush Kumar Gupta (DIN: 00963094), Mr. Rakesh Narain Sapru (DIN: 02332414) and Mr. K. Digvijay Singh (DIN: 00004607) were appointed as Non-Executive Independent Directors on the Board under Companies Act, 2013 on 28<sup>th</sup> July, 2014. Mr. Gaurav Mohan Lalwani (DIN: 06928792) and Mr. Sasha Gulu Mirchandani (DIN: 01179921) were appointed as Non-Executive Independent Directors of the Company on 10<sup>th</sup> November, 2014. Mr. Piyush Kumar Gupta is the Member of the Audit Committee, Mr. Rakesh Narain Sapru is the Chairman of the Nomination & Remuneration Committee and Member of the Audit Committee, Mr. K. Digvijay Singh is the Chairman of the Audit Committee and Mr. G. M. Lalwani is the Chairman of the Corporate Social Responsibility Committee and Member of Stakeholder Relationship Committee with effect from 01<sup>st</sup> April, 2019.

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of five (5) consecutive years and shall be eligible for re-appointment on passing a Special Resolution by the shareholders of the Company for a second term of another five (5) consecutive years i.e. holding office up to two consecutive terms, whose term of office shall not be liable to retire by rotation.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Piyush Kumar Gupta, Mr. Rakesh Narain Sapru and Mr. K. Digvijay Singh, being eligible, are offering themselves for appointment and are proposed to be re-appointed as Independent Directors, on the recommendation of the Nomination & Remuneration Committee and on the basis of the outcome of their performance evaluation up to the Financial Year 2018-19, for a second term of five (5) consecutive years commencing 28<sup>th</sup> July, 2019 up to 27<sup>th</sup> July, 2024.





Mr. G. M. Lalwani and Mr. S. G. Mirchandani being eligible, are also offering themselves for appointment and are proposed to be re-appointed as Independent Directors, on the recommendation of the Nomination & Remuneration Committee and on the basis of their outcome of performance evaluation up to the Financial Year 2018-19, for a second term of five (5) consecutive years commencing 10<sup>th</sup> November, 2019 up to 09<sup>th</sup> November, 2024. All the above named Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Notices have been received from Members proposing Mr. Piyush Kumar Gupta, Mr. Rakesh Narain Sapru, Mr. K. Digvijay Singh, Mr. G. M. Lalwani and Mr. S. G. Mirchandani, as candidates for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Piyush Kumar Gupta, Mr. Rakesh Narain Sapru, Mr. K. Digvijay Singh, Mr. G. M. Lalwani and Mr. S. G. Mirchandani fulfil the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 along with the rules made thereunder for their re-appointment as Independent Directors of the Company and they are independent of the management. The Board believes that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board of Directors recommend their re-appointment as Directors of the Company, who shall not be liable to retire by rotation.

The summary of performance evaluation report for FY 2018-19 indicating Average rating of all the Independent Directors, seeking re-appointment, given by all the Directors excluding the Independent Director being evaluated, is given hereunder:

<b>Name of the Independent Director</b>	<b>Average Rating for FY 2018-19</b>
Mr. Piyush Kumar Gupta	1.8
Mr. Rakesh Narain Sapru	1.6
Mr. K. Digvijay Singh	1.6
Mr. G. M. Lalwani	1.8
Mr. S. G. Mirchandani	1.6

Note: The above ratings are on a scale of 1 to 5, 1 being the best rating.

The brief profile of Mr. Piyush Kumar Gupta, Mr. Rakesh Narain Sapru, Mr. K. Digvijay Singh, Mr. G. M. Lalwani and Mr. S. G. Mirchandani, nature of their expertise, names of companies in which they hold Directorships, shareholding in the Company, etc. is given in the Appendix - 2 to the Notice. The terms & conditions of their re-appointment, consent to act as Directors, declaration by proposed appointee and notice received u/s 160 of the Companies Act, 2013, shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Annual General Meeting.

The Board recommends the Special Resolutions at Item Nos. 8, 9, 10, 11 & 12 for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Piyush Kumar Gupta, Mr. Rakesh Narain Sapru, Mr. K. Digvijay Singh, Mr. Gaurav M. Lalwani and Mr. Sasha G. Mirchandani, being appointees, are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 8, 9, 10, 11 & 12 respectively. This Explanatory Statement may also be regarded as a disclosure under Regulation 26(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

### **Item No. 13**

#### **Payment of commission to the Non-Executive Directors**

The payment of commission not exceeding 1% of the net profits of the Company, pursuant to Section 197 of the Companies Act 2013, to the Non-Executive Directors (i.e. other than the Whole-time Directors) was approved vide Special Resolution passed at the 61<sup>st</sup> Annual General Meeting held on 28<sup>th</sup> July, 2014, for a period of 5 (five) years commencing from FY 2014-15 to FY 2018-19. It is proposed that the said commission up to a sum not exceeding 1% of the net profits of the Company be continued to be paid proportionately or on pro rata basis or as may be decided by the Board, to the Non-Executive Directors for a further period of 5 (five) years for their active guidance and participation in steering the Company's affairs for its sustained / projected growth and in view of the new roles, duties & liabilities w.r.t. corporate governance, risk management, Internal financial controls, etc. under the Companies Act 2013.

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

The Board recommends the Special Resolution at Item No. 13 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. 13.

None of the Key Managerial Personnel and the Whole Time Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

**By Order of the Board**

V.M. Bhide

**Head-Corp. Admin., Int.Audit,  
KM, Legal & Company Secretary**

**Place:** Mumbai

**Date:** 16<sup>th</sup> May, 2019



## Appendix-1 to the Explanatory Statement

Statement of Particulars pursuant to Schedule V to the Companies Act, 2013 for Item No. 7

### I. GENERAL INFORMATION

- Nature of Industry:** Welding Industry
- Date of Commencement of Commercial Production:** 22<sup>nd</sup> October, 1951
- Financial Performance of the Company:** The Financial Performance of the Company is as follows:

(Rs. in lakhs)

Sr. No.	Key Financial Indicators	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
1.	Sales & Other Income (Net of Excise Duty, Discounts & Incentives)	52,257	46,745
2.	Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI)	5,343	4,363
3.	Profit before Tax (PBT)	3,478	2,825
4.	Provision for Tax (including Deferred Tax)	1,093	969
5.	Profit after Tax (PAT)	2,385	1,856
6.	Total comprehensive income	2,389	1,849

#### 4. Foreign Exchange Earnings, Investments or Collaborations

(Rs. in lakhs)

Particulars	FY 2018-19	FY 2017-18
Earnings in foreign exchange	4,674	9,666
Foreign Investments or Collaborations	4,981	4,047

### II. INFORMATION ABOUT APPOINTEE

Sr. No.	Particulars	Ms. Aruna B. Advani
1.	<b>Background Details</b>	<ul style="list-style-type: none"> <li>Science Graduate (Hons) from University of Sussex and has also done Owners Management Programme (OMP) from Harvard Business School and Strategic Financial Planning from IIM, Ahmedabad</li> <li>Associated with Ador Welding Limited for over 40 years</li> <li>Associated as Chairman and Whole-time Director of the Company since the year 1999</li> <li>Re-designated as the Executive Chairman of the Company w.e.f. 01<sup>st</sup> May, 2004</li> </ul>
2.	<b>Areas of Expertise</b>	General Management and Strategic Financial Planning
3.	<b>Past remuneration</b>	FY 2018-19 – Rs. 152.14 Lakhs FY 2017-18 – Rs. 151.47 Lakhs FY 2016-17 – Rs. 140.21 Lakhs
4.	<b>Job profile and her suitability</b>	As the Executive Chairman, Ms. Aruna B. Advani is responsible for the overall performance of the Company. She has been instrumental in giving directions to the entire Management team of Ador Welding Ltd. and has been responsible for monitoring their performance on a regular basis.
5.	<b>Remuneration Proposed</b>	The Company intends to pay the monthly remuneration at actuals even in case of no profits or inadequacy of profits and hence it is proposed to pass the Special Resolution in this regard. The proposed remuneration is as per explanatory statement for resolution at item no. 7 of the Notice of the 66 <sup>th</sup> AGM.

Sr. No.	Particulars	Ms. Aruna B. Advani
6.	<b>Comparative Remuneration profile with respect to industry, size of the Company, profile of the position &amp; Person</b>	The remuneration payable to Ms. Aruna B. Advani has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Company of similar size and recommended by the Nomination & Remuneration Committee of the Company.
7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.</b>	Ms. Aruna B. Advani is one of the promoters of the Company and is holding 2,95,480 equity shares. She does not have any pecuniary relationship with the Company or any KMP.

### III. OTHER INFORMATION

#### 1. Reasons of no profits or inadequate profits:

Lower GDP (economic growth) may put severe pressure on cash flow and can impact your Company's margins. If welding industry passes through a difficult phase then it can impact the bottom-line of all the players in the welding industry. Notwithstanding these odds, your Company is continuously on its way of 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. This year, the focus was 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 to offset the decline in global markets. 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 steps 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 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.

### IV. DISCLOSURES

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





## Appendix-2 to the Explanatory Statement attached to the Notice of the 66<sup>th</sup> Annual General Meeting

**Information of Directors seeking re-appointment at the AGM** [In pursuance of SEBI (LODR) Regulations, 2015 & Secretarial Standard (SS)-2]

Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2018-19	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2018-19)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Share holding in AWL as of 31 <sup>st</sup> March, 2019
1.	Ms. Aruna B. Advani (00029256)	64	5 out of 5 Board Meetings	06-09-1982	<ul style="list-style-type: none"> <li>A. Science Graduate (Hons) from University of Sussex and has also done Owners Management Programme from Harvard Business School and Strategic Financial Planning from IIM, Ahmedabad</li> <li>Associated with M/s. Ador Welding Limited for over 40 years</li> <li>Associated as Chairman and Whole-time Director of M/s. Ador Welding Ltd. since 1999</li> <li>Re-designated as the Executive Chairman of the Company w.e.f. 1st May, 2004</li> <li>Area of expertise - General Management and Strategic Financial Planning</li> </ul>	Rs. 152.14 Lakhs	<ul style="list-style-type: none"> <li>J.B. Advani &amp; Co. Pvt. Ltd.</li> <li>Ador Powertron Ltd.</li> <li>Ador Welding Academy Pvt. Ltd.</li> <li>Ador Green-Energy Pvt. Ltd.</li> <li>Greenline Industrial Systems Pvt. Ltd.</li> <li>Metro Brands Ltd.</li> <li>Coromandel International Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee: Member - Ador Powertron Ltd.</li> <li>Stakeholders Relationship Committee: Member-Ador Powertron Ltd.</li> </ul>	2,95,480
2.	Mrs. N. Malkani Nagpal (00031985)	47	4 out of 5 Board Meetings	03-10-1997	<ul style="list-style-type: none"> <li>MBA, with specialization in Finance from Imperial College, UK; attained B.Sc. in Business &amp; Economics from Lehigh University, PA, USA</li> <li>Formerly associated with Alliance Capital Asset Management in New York</li> <li>Over 23 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies</li> <li>Presently heads Ador Group's parent Company, M/s. J. B. Advani &amp; Co. Private Limited and is actively involved in new e-business initiatives of the group</li> </ul>	Rs. 122.32 Lakhs	<ul style="list-style-type: none"> <li>Piem Hotels Ltd.</li> <li>Ador Multiproducts Ltd.</li> <li>Ador Fontech Ltd.</li> <li>J.B. Advani &amp; Co. Pvt. Ltd.</li> <li>Ador Green-Energy Pvt. Ltd.</li> <li>3D Future Technologies Pvt. Ltd.</li> <li>1908 E-Ventures Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee: Member - Ador Fontech Ltd.</li> <li>Stakeholders Relationship Committee: Member - Ador Fontech Ltd.</li> <li>Stakeholders Relationship Committee: Member - Ador Multiproducts Ltd.</li> </ul>	81,052
3.	Mr. A. T. Malkani (01585637)	38	4 out of 5 Board Meetings	27-07-2007	<ul style="list-style-type: none"> <li>Pursued B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)</li> <li>Prior experience in Marketing &amp; Finance functions of MNCs in FMCG industry</li> <li>Involved across varied functions ranging from corporate marketing &amp; exports to strategic planning &amp; new business initiatives across Ador Group of Companies</li> </ul>	Rs. 4.60 Lakhs	<ul style="list-style-type: none"> <li>J.B. Advani &amp; Co. Pvt. Ltd.</li> <li>Ador Fontech Ltd.</li> <li>Ador Green Energy Pvt. Ltd.</li> <li>3D Future Technologies Pvt. Ltd.</li> <li>NAP APPS Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibility: Member - Ador Fontech Ltd.</li> <li>Member - Ador Multiproducts Ltd.</li> </ul>	1,03,626

Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2018-19	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2018-19)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Share holding in - holding in AWL as of 31 <sup>st</sup> March, 2019
4.	Mr. P. K. Gupta (00963094)	48	3 out of 5 Board Meetings	27-10-2006	<ul style="list-style-type: none"> <li>An Arts &amp; Law Graduate from University of Delhi; pursued Masters Degree in Law from Harvard Law School, USA</li> <li>Possesses expertise in Intellectual Property, Joint Ventures, Corporate Governance among others</li> <li>Currently, CEO of Yumchek, an internet start-up, with the purpose to #MakeEachMealCount</li> <li>Formerly associated with various companies like UnitedLex (legal BPO) as SVP Legal Services, with UTStarcom (a telecom and internet equipment Company) as Assistant General Counsel, and with O'Melveny &amp; Meyers LLP (an international law firm) as Counsel in Washington DC</li> </ul>	Rs. 5.60 Lakhs	NIL	NIL	NIL
5.	Mr. R. N. Sapru (02332414)	57	4 out of 5 Board Meetings	19-10-2008	<ul style="list-style-type: none"> <li>B. Com. (Hons.), BBA and MBA</li> <li>Commenced his career as a banker in 1985 and worked with HSBC for over 10 years before joining GE Capital, where he was internally transferred to another GE JV Company, IGE India as CEO</li> <li>Four years stint in the television and broadcasting sector with companies like GE (CNBC), SAB TV, Reliance Entertainment</li> <li>Was with EIH Limited (Oberoi Group of Hotels) as CEO for the Group's travel related business, Mercury Travels Ltd., for over three years</li> <li>Spent 8 Years in Executive Search in Hong Kong and India with The Executive Access Group looking at Recruitment for Leadership Roles</li> <li>In 2014, Co- founded Executive Mantra Search Services Pvt. Limited, a firm focused on Senior &amp; Middle Management Recruitment, and is the Managing Partner of the firm</li> </ul>	Rs. 6.20 Lakhs	<ul style="list-style-type: none"> <li>Magi Research &amp; Consultants Pvt. Ltd.</li> <li>Executive Mantra Search Services Pvt. Ltd.</li> </ul>	NIL	NIL



Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2018-19	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2018-19)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Share holding in - AWL as of 31 <sup>st</sup> March, 2019
6.	Mr. K. Digvijay Singh (00004607)	60	5 out of 5 Board Meetings	01-02-2009	<ul style="list-style-type: none"> <li>BA (Hons.) Economics from St. Stephen's College, Delhi University; Post Graduate Diploma (Business Management) from XLRI, Jamshedpur</li> <li>40 years of operating and/or advisory experience in FMCG, Television Networks, Newspapers, Sports Marketing, and Technology companies</li> <li>Has held operating responsibilities for India and International markets (UK &amp; Europe, USA, Africa, GCC, Asia, Australasia)</li> <li>Has lived in and worked from postings in India, Nigeria, UK, and Singapore. Currently lives in and operates from Singapore</li> <li>Worked with Unilever India for 10 years in FMCG sales and marketing; at Afcott Nigeria, and at Kanmoor Foods India, before transitioning to media and technology businesses</li> <li>Worked in the media industry as Executive President of Zee TV (1992-95), CEO of Zee TV International (1996-97), Group CEO Indian Express Newspapers (1998-2000), CEO Internet Company of India (2000-01), CEO Nimbus Sport (2002-07) and CEO Nimbus Communications (2008-09)</li> <li>Director at Nimbus Sport (2009-12); Advisory Board of Euromax (2007-14); non-executive independent Director at Mercury Travels Ltd (2014-2018)</li> <li>Member of Board of Governors of Spirit of Enterprise, Singapore - 2017 to date</li> <li>Served as an independent non-executive Director on the Board of Thomas Cook India Ltd. (1999- 2006) and Ador Welding Ltd. (2009- till date)</li> </ul>	Rs. 6.25 Lakhs	NIL	NIL	NIL

Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2018-19	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2018-19)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Share holding in AWL as of 31 <sup>st</sup> March, 2019
7.	Mr. Gaurav Mohan Lalwani (06928792)	38	3 out of 5 Board Meetings	10-11-2014	<ul style="list-style-type: none"> <li>Over 17 years of brand building experience across a wide range of categories ranging from travel and tourism, automobiles, financial services, consulting, telecom, electronics to finally, FMCGs He's launched and built brands across Japan, China, Korea, Philippines, India, Thailand, Singapore and Indonesia.</li> <li>He specialises in building bespoke teams across Asia for clients to drive new capabilities.</li> <li>He's led a range of brands across APAC that include Samsung, Lazada, SK-II, Omo, Tide, Listerine, Nicorette, Tylendol, Intercontinental and local Singaporean brands - Housing Development Board, Singapore Tourism Board and Central Provident Fund.</li> <li>He's responsible for winning multiple regional and Global Effectiveness and Creative awards and was featured in campaign Asia's 40 under 40 in 2017</li> <li>He is currently Regional President for WPP's Health Care agency for J&amp;J APAC and Managing Director for Regional Clients at Wunderman Thomson, APAC.</li> <li>Co-founder of a beauty tech start up Beauty Button based in Singapore.</li> </ul>	Rs. 5.05 Lakhs	<ul style="list-style-type: none"> <li>Ador Multiproducts Ltd.</li> </ul>	NIL	10
8.	Mr. Sasha Gullu Mirchandani (01179921)	47	3 out of 5 Board Meetings	10-11-2014	<ul style="list-style-type: none"> <li>Completed Business Administration from Strayer University and MIMDP from IIM, Ahmedabad</li> <li>Managing Director and Founder of Kae Capital.</li> <li>He is also a Co-Founder of Mumbai Angels.</li> <li>Former ventures include the following: Managing Director at Blue Run Ventures, CEO and Founder of Imercus Technologies, Head of Strategy &amp; New Business at MIRC Electronics</li> <li>His investments include Myntra, Fractal Analytics, Imobi, TMG and Healthkart.</li> <li>He sits on the Board of Hathway Cable and Datacom Limited, Nazara Technologies Ltd., (YPO) Mumbai and Healthkart amongst others</li> <li>Past President of Entrepreneurs Organisation (EO) Mumbai and Chapter Member at IIE Mumbai</li> </ul>	Rs. 5.15 Lakhs	<ul style="list-style-type: none"> <li>Algorithm Tech Pvt. Ltd.</li> <li>Hathway Cable and Datacom Ltd.</li> <li>Kae Capital Management Pvt. Ltd.</li> <li>Mumbai Angel Venture Mentors</li> <li>Bright Lifecare Pvt. Ltd.</li> <li>MAVM Angels Network Pvt. Ltd.</li> <li>Proparent Solutions Pvt. Ltd.</li> <li>Paix Technology Pvt. Ltd.</li> <li>Nazara Technologies Ltd.</li> <li>Young Presidents Organization (Mumbai Chapter)</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee : Member - Hathway Cable and Datacom Ltd.</li> <li>Audit Committee: Member - Nazara Technologies Ltd.</li> </ul>	NIL

\* Considered Chairmanships / Memberships of Audit Committee & Stakeholders Relationship Committee only, other than Ador Welding Limited, as per SEBI (LODR) Regulations, 2015

**Notes:**

- The terms & conditions of agreement including remuneration are as per the agreements executed / to be executed with the above named Whole-Time Directors.
- None of the above named Directors are related to each other or with other Directors and KMPs.



# ADOR WELDING LIMITED

Registered Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001-16, Maharashtra, India.

Tel: +91 22 6623 9300, 2284 2525 | Fax: +91 22 2287 3083 | Website: www.adorwelding.com

E-mail: investorservices@adorians.com | CIN: L70100MH1951PLC008647



## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### 66<sup>th</sup> Annual General Meeting: Friday, 26<sup>th</sup> July, 2019

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No. / DP ID-Client ID: \_\_\_\_\_

I / We, being the Member(s), holding, \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **66<sup>th</sup> Annual General Meeting of the Company**, to be held on **Friday, 26<sup>th</sup> July, 2019** at **11:00 a.m.** at **Walchand Hirachand Hall, Indian Merchants' Chamber**, Churchgate, Mumbai - 400 020, Maharashtra, India and at any adjournment thereof in respect of such resolutions as indicated below

Sr. No.	Resolution	Vote (Optional, see Note 3)	
		For	Against
<b>Ordinary Business</b>			
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2019 together with the Report of the Auditors thereon.		
3.	Declare Dividend for FY 2018-19.		
4.	Re-appointment of Mrs. N. Malkani Nagpal (DIN: 00031985) as the Whole - Time Director, who retires by rotation.		
5.	Re-appointment of Mr. A. T. Malkani (DIN: 01585637) as the Non-Executive Director, who retires by rotation.		
<b>Special Business</b>			
6.	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors, for FY 2019-20.		
7.	Re-appointment of Ms. Aruna B. Advani (DIN: 00029256) as the Executive Chairman of the Company.		
8.	Re-appointment of Mr. P.K. Gupta (DIN: 00963094) as an Independent Director of the Company.		
9.	Re-appointment of Mr. R. N. Sapru (DIN: 02332414) as an Independent Director of the Company.		
10.	Re-appointment of Mr. K. Digvijay Singh (DIN: 00004607) as an Independent Director of the Company.		
11.	Re-appointment of Mr. G. M. Lalwani (DIN: 06928792) as an Independent Director of the Company.		
12.	Re-appointment of Mr. S. G. Mirchandani (DIN: 01179921) as an Independent Director of the Company.		
13.	Payment of commission to the Non-Executive Directors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder: \_\_\_\_\_

**Affix  
Revenue  
Stamp of  
not less than  
Re.1**

#### Notes:

1. This proxy form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Explanatory Statement and Notes, please refer to the Notice of the 66<sup>th</sup> AGM.
3. It is optional to put '✓' in the appropriate column against the Resolution, indicated in the Box above. If you leave 'For' or 'Against' column blank against any or all the Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all the details, including the details of Member(s), before submission.

# ADOR WELDING LIMITED

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E-mail: investorservices@adorians.com | CIN: L70100MH1951PLC008647



## ATTENDANCE SLIP

**66<sup>th</sup> Annual General Meeting: Friday, 26<sup>th</sup> July, 2019**

**Folio No. / DP ID - Client ID:**

**Name of the shareholder(s):**

**Address of the shareholder(s):**

**Name of Joint Holder/s:**

**No. of Shares held:**

I / We hereby record my / our presence at the **66<sup>th</sup> Annual General Meeting** of the Company held at **Walchand Hirachand Hall, Indian Merchants' Chamber**, Churchgate, Mumbai – 400 020, Maharashtra, India on **Friday, 26<sup>th</sup> July, 2019 at 11:00 am.**

\_\_\_\_\_  
**Member's Signature**

\_\_\_\_\_  
**Proxy's Name (in Block Letters)**

\_\_\_\_\_  
**Proxy's Signature**

### Notes:

1. Please submit this Attendance Slip, duly filled-in and signed, at the attendance verification desk, at the entrance of the Meeting venue.
2. Electronic copy of the 66<sup>th</sup> Annual Report for FY 2018-19 and Notice of the 66<sup>th</sup> Annual General Meeting (AGM), along with the Attendance Slip and Proxy Form, is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant / RTA. Members receiving electronic copy and attending AGM are requested to carry a printed copy of this Attendance Slip.
3. Physical copy of the 66<sup>th</sup> Annual Report for FY 2018-19 and Notice of the 66<sup>th</sup> AGM, along with the Attendance Slip and Proxy Form, is being sent by permitted mode(s) of dispatch to all the Members, whose e-mail addresses are not registered with the Company / Depository Participant / RTA.

### E-voting Information:

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>

Please read the instructions given under Notes to the Notice of the 66<sup>th</sup> Annual General Meeting carefully, before voting electronically.