

NOTICE OF 68TH ANNUAL GENERAL MEETING

To,
The Members,
ADOR WELDING LIMITED

Notice is hereby given that the **68th (Sixty Eighth) Annual General Meeting (AGM)** of the Members of ADOR WELDING LIMITED will be held **through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, 12th August, 2021 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 31st March, 2021, 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 31st March, 2021, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Ms. Tanya H. Advani (DIN: 08586636), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. 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 2021-22

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, remuneration of Rs. 5,00,000/- (Rupees Five Lakhs Only) plus Tax, as applicable, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), Mumbai, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2021-22, be and is hereby ratified;

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

officer be and are hereby severally authorized to do all such acts & take all such steps, as may be considered necessary, proper or expedient to give effect to this Resolution."

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

Re-designation and Appointment of Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director 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 the 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(s) thereof, for the time being in force), and the Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee, the Members of the Company be & hereby approve the appointment of Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from 14th September, 2020, on the terms & conditions including remuneration & perquisites, as set out in the agreement, entered into between the Company and Mr. Aditya T. Malkani, a copy 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 appointment including remuneration and / or designation and / or agreement, as may be agreed to between the Board and Mr. Aditya T. Malkani;

RESOLVED FURTHER THAT where in any financial year ending on or after 31st March, 2021, if the Company has no profit or inadequate profit, the Company may still pay remuneration by way of salary, perquisites, other allowances, etc. to

Mr. Aditya T. Malkani as per the Agreement executed with him and as mentioned in the explanatory statement annexed hereto;

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

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

Re-appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman (Whole-Time Director) 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 the 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(s) thereof, for the time being in force), and the Articles of Association (AOA) of the Company and on recommendation of the Nomination & Remuneration Committee, the Members of the Company be & hereby approve the re-appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Whole-Time Director designated as the Executive Chairman of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 07th May, 2021 on the terms & conditions including remuneration & perquisites, as set out in the agreement, entered into between the Company and Mrs. Ninotchka Malkani Nagpal, a copy 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 including remuneration and / or agreement, as may be agreed to between the Board and Mrs. Ninotchka Malkani Nagpal;

RESOLVED FURTHER THAT where in any financial year ending on or after 31st March, 2021, 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 Mrs. Ninotchka Malkani Nagpal as per the agreement executed with her and as mentioned in the explanatory statement annexed hereto;

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

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

Approval of payment of remuneration to the Executive Directors, who are Promoters or Members of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

“**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded to make the payment of the aggregate annual remuneration to the whole time Promoter Directors of the Company, viz. Mrs. Ninotchka Malkani Nagpal, Mr. Aditya T. Malkani & Mr. Deep A. Lalvani, Executive Directors & Promoters, exceeding five per cent (5%) of the net profits of the Company, as calculated under Section 198 of the Companies Act, 2013;

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

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

8. 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, in supersession of earlier resolution/s, pursuant to the provisions of Section 197 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company 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 2021-22;

RESOLVED FURTHER THAT where in any financial year ending on or after 31st March, 2022, the Company has no profits or if its profits are inadequate, the Company may still pay commission to its Non-Executive Directors as per the provisions of Schedule V to the Companies Act 2013;

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

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

By **Order of the Board**

V. M. Bhide
**Head - Corp. Admin., Int. Audit, HR,
Legal & Company Secretary
Membership No. F5063**

Mumbai, 28th May, 2021

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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read with circulars dated May 5, 2020, April 8, 2020 & April 13, 2020 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue upto December 31, 2021. In compliance with the said provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- b. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- c. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the abovementioned MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for / of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form & Attendance Slip are not annexed to this Notice.

- d. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- e. Facility of joining AGM through VC / OAVM shall open 20 minutes before the time scheduled for the AGM and will be available to at least 1,000 Members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the EGM / AGM without restriction on account of "first come first served" basis.
- f. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- g. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA) dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s. National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as their authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting, on the day of the AGM, will be provided by NSDL.
- h. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 68th AGM, being held through VC.
- i. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members, who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC, but shall not be entitled to cast their vote again.
- j. Corporate Members intending to send / nominate their authorised representatives to attend AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s), authorised under the said resolution to attend the AGM through VC / OAVM on its / their behalf and to vote through remote e-voting.
- k. In line with the MCA Circulars, the notice of the 68th AGM along with the Annual Report for FY 2020-21 is being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories / RTA. Members, who have not registered their email address, are requested to get it registered, as mentioned in point w (iv).
- l. We hereby request the Members to note that the documents viz. Annual Report, AGM Notice, etc. will also be uploaded on the website of the Company viz. <https://www.adorwelding.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange (NSE) of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. www.evoting.nsdl.com.
- m. The Explanatory Statement setting out all material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 (SS-2) on General Meetings and Regulation 36 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Special Business under Item Nos. 4 to 8 of the Notice is annexed hereto.

- n. 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 2012-13 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), all equity shares of the Company, on which dividend remained unclaimed for a period of 7 (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 7 (seven) consecutive years, to IEPF Account.

The Member(s), whose dividend / shares, are transferred to the IEPF Authority, can claim their Dividend & 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 22nd September, 2020 & as on 31st March, 2021 and the details of shares transferred to IEPF Authority on the website of the Company, viz. <https://www.adorwelding.com/>, which will enable the shareholders in checking their unclaimed Dividends, if any.

- o. Members are requested to:
- Write to the Company at least 7 (seven) days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the Financial Year ended 31st March, 2021, so as to enable the Company to keep the information ready.
 - 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.

- Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
- Approach RTA of the Company for consolidation of Folios, if any / required.
- Avail Nomination facility by filling and forwarding the nomination form to RTA, if not already done, if the shares are held in Physical form.
- Please note that pursuant to SEBI Circular dated 03rd December, 2018, except in case of transmission or transposition of securities, requests for effecting physical transfer of securities, shall not be processed unless the securities are held in dematerialized form with a depository, with effect from 01st April, 2019.
- Send all the physical 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. Link Intime India Pvt. Ltd.

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

Tel: +91 22 4918 6000

Fax: +91 22 4098 6060

E-mail: rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in

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

- ix. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the RTA / Company, in case the shares are held by them in physical form.
- p. Trading and settlement of the Company's shares through Stock Exchange(s) has been made compulsorily in Demat (Electronic) form, with effect from 08th May, 2000. The Members are, once again requested, in their own interest, to dematerialize their shareholding in the Company, if not already done.
- q. 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.
- r. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA, the following immediately:
- Change in the residential status on return to India for settling permanently, if any / applicable.
 - Particulars of NRE Bank Account maintained in India, with complete name & address of the Bank, if not furnished earlier.
- s. Re-appointment of Ms. Tanya H. Advani (DIN: 08586636), Director of the Company, retires by rotation and being eligible, offers herself for re-appointment.
- Ms. Tanya H. Advani has submitted the requisite declarations w.r.t. her re-appointment to the Company. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, the particulars of the aforesaid Director are also included in the Notice as Appendix - 2 to the Explanatory Statement.
- t. As the 68th AGM is being held through VC, the route map is not annexed to this Notice.
- u. Voting through electronic means:
- 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 68th Annual General Meeting (AGM), by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).
 - The Members, who have cast their votes by remote e-voting prior to AGM, may also attend the AGM through VC / OAVM, but shall not be entitled to cast their votes again.
 - The remote e-voting period commences from Monday, 09th August, 2021 (at 09:00 am IST) and ends on Wednesday, 11th August, 2021 (at 05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 05th August, 2021, 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.
 - The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote, during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play  </p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users, who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	<ol style="list-style-type: none"> After successful login of Easi / Easiest, the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login by 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 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 or joining virtual meeting & voting during the meeting.

Important Note: Members, who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under '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 login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services, after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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*****
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 mandate you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in / with your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the e-mail sent to / received by you from NSDL from your mailbox. Open the e-mail 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 e-mail id is not registered, please follow the steps mentioned below in process, for those shareholders, whose e-mail 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 demat account with NSDL or CDSL) option available on <https://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.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at 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. Then click on "Login" button.
 9. After clicking on the "Login" button, Home page of e-Voting will open.
- Details of Step 2 are given below:**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
- 1) After successful login at Step 1, you will be able to see all the Companies "EVEN", in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - 2) Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link, placed under "Join General Meeting"
 - 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.
- v. General Guidelines for the shareholders:**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with anyone and take utmost care in keeping your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to either the Frequently Asked Questions (FAQs) for Shareholders or e-voting user manual for Shareholders available at the download section on www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 / 1800-224-430 or send a request at evoting@nsdl.co.in
4. The shareholders, whose email ids are not registered with the depositories, can procure user id & password and register their e-mail ids for e-voting on the resolutions set out in this notice, as under:
 - In case shares are held in physical mode / form, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back side), PAN card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) by email to rnt.helpdesk@linkintime.co.in
 - In case the shares are held in demat mode, please provide / send DPID-Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN Card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders, holding securities in demat mode.
 - Alternatively 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.
 - 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, in order to access e-Voting facility.
5. You can also update your contact number and e-mail ID in user profile details w.r.t. your Folio, which may be used for sending future communication(s).
6. The instructions for Members for E-Voting on the day of AGM are as under:
 - The procedure for e-Voting on the day of the AGM is same, as the instructions mentioned above for remote e-voting.
 - Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members, who have voted through Remote e-Voting, will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - The details of the person, who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM, shall be the same person mentioned for Remote e-voting.
7. Instructions for Members for attending the AGM through VC / OAVM are as under:
 - Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed

under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same, by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
 - Further, Members will be required to allow / use Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - Shareholders, who would like to express their views / have questions, may send their questions in advance mentioning their name, Demat account number / folio number, email id, mobile number at investorservices@adorians.com. The same will be appropriately replied by the Company.
8. 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. Thursday, 05th August, 2021.
9. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, 05th August, 2021, may obtain the login ID and password by sending a request at "evoting@nsdl.co.in" or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and

password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-1020-990 and 1800-22-44-30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 05th August, 2021, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

10. A person, whose name is recorded in the Register of Members or in the register of beneficial owners, maintained by the RTA or the depositories respectively, as on the cut-off date i.e. Thursday, 05th August, 2021, shall only be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- w. M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair & transparent manner.
 - x. Members, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorservices@adorians.com from 05th August, 2021 (9:00 a.m. IST) to 10th August, 2021 (5:00 p.m. IST). Those Members, who have registered themselves as speaker, will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - y. The Chairman shall, at the AGM, at the end of discussion on the resolutions, on which voting is to be held, allow voting, by use of e-Voting system for all those Members, who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module enabled during the AGM for voting shall be disabled by NSDL after 15 minutes, from the conclusion of the AGM.

- z. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall submit, within 2 (two) working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.
- aa. All other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members electronically, up to and including the date of the Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to investorservices@adorians.com stating their DP ID / Client ID / or Folio No.
- bb. The Register of Directors and Key Managerial Personnel & their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
- cc. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-1020-990 and 1800-22-44-30 or contact Ms. Sarita Mote, Assistant Manager – NSDL at evoting@nsdl.co.in.
- dd. The Voting Results along with the report of the Scrutinizer shall be placed / posted on the website of the Company, <https://www.adorwelding.com/> and on the website of NSDL, <https://www.evoting.nsdl.com/>, immediately after the declaration of the result, by the Chairman or a person authorized by him / her in writing. The voting results shall also be immediately forwarded to BSE Limited & the National Stock Exchange of India Limited (NSE).

By **Order of the Board**

V. M. Bhide
**Head - Corp. Admin., Int. Audit, HR,
Legal & Company Secretary
Membership No. F5063**

Mumbai, 28th May, 2021

CIN: L70100MH1951PLC008647

Registered Office:

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E-mail ID: investorservices@adorians.com

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and SS-2
in respect of Item No. 4 to Item No. 8)

Item No. 4

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors for the financial year 2021-22

The Board of Directors, at its meeting held on 28th May, 2021, pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules 2014, on the recommendation of the Audit Committee, re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors of the Company for the financial year 2021-22 at a remuneration of Rs. 5,00,000/- (Rupees Five Lakhs Only) plus tax, as applicable, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

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

Mr. Aditya T. Malkani has been on the Board of the Company as the Non-Executive Director of the Company, since 27th July, 2007. The Board of Directors, at its meeting held on 07th September, 2020, subject to the approval of Members and subject to the provisions of Articles of Association (AOA) of the Company, appointed Mr. Aditya T. Malkani, as the Managing Director of the Company, for a period of 3 (three) years with effect from 14th September, 2020, on the recommendation of the Nomination and Remuneration Committee (NRC), considering his rich experience in the field of Financial Management and his long association with the Company of around 13 years.

Brief Profile of Mr. Aditya T. Malkani is as follows:

- a) He pursued his B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)
- b) Has prior experience in Marketing & Finance functions of MNCs in FMCG industry.
- c) He is the Chairman of M/s. Ador Fontech Ltd. and involved in varied functions across Ador Group of Companies.
- d) Associated with the Company for over 13 years in the capacity of a Non- Executive Director.
- e) Area of expertise is Financial Management, Product Manufacturing & Technology Development and Project Management.

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

- 1) **Period of Appointment:** Three (3) years, effective from 14th September, 2020.
- 2) **Remuneration shall consist of the following:**
 - a. Basic Salary @ of Rs. 4,67,000/- per month, in scale of Rs.15,000/- (or part thereof) to Rs. 7,67,000/- per month (Rs.4,67,000/- - Rs.15,000/- - Rs.7,67,000/-) subject to annual increments, as the Board may determine and approve from time to time.
 - b. Furnished residential accommodation or House Rent Allowance @ 60% of the Basic Salary in lieu thereof. The Company shall also reimburse to the Managing Director the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas & electricity.
- 3) **Other Perquisites:**

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

of remuneration specified in 2 above:

- a. Contribution to the Provident Fund, Superannuation Fund and Gratuity, as per the rules of the Company, as applicable to the Senior Executives of the Company, or as may be notified by the Government from time to time.
- b. 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 :

Mr. Aditya T. Malkani 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 of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

5) Notice Period:

The Managing Director shall give the Company a notice of three (3) months, upon his resignation. A copy of the agreement, as referred to in the Notice of the 68th AGM is open for electronic inspection by the Members, during business hours on all working days, up to the date of 68th AGM.

The Explanatory Statement together with the

accompanying Notice should be treated as an abstract of the terms & conditions of appointment of Mr. Aditya T. Malkani as the Managing Director, under Section 196 of the Companies Act, 2013.

As per Schedule V to the Companies Act, 2013, Secretarial Standard - 2 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of Mr. Aditya T. Malkani, viz. nature of expertise, qualification, etc. is set out in Appendix-1 & Appendix-2 to the Explanatory Statement.

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

The Board believes that Mr. Aditya T. Malkani's association with the Company as the Managing Director would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his re-designation and appointment as the Managing Director of the Company and shall not be liable to retire by rotation.

The Board recommends the Special Resolution at Item No. 5 for approval of the Members.

None of the Directors and Key Managerial Personnel's (KMPs) of the Company and their relatives, except Mr. Aditya T. Malkani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

Item No. 6

Re-appointment of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman (Whole-Time Director) of the Company

Mrs. Ninotchka Malkani Nagpal has been on Board of the Company as the Non-Executive Director since 03rd October, 1997. Thereafter, she was appointed as the Whole-Time Director of the Company for the first time from 07th May, 2015 for 3 years and then re-appointed as the Whole-Time Director of the Company from 07th May, 2018 for another period of 3 years. She was re-designated & appointed as the Executive Chairman of the Company on 19th November, 2019. The Board of Directors at its meeting held on 05th February, 2021

has, subject to the Members' approval at the ensuing Annual General Meeting and as per the provisions of the Articles of Association (AOA) of the Company, re-appointed Mrs. N. Malkani Nagpal as the Whole-Time Director designated as the Executive Chairman of the Company for a period of 3 (three) years with effect from 07th May, 2021, on the recommendation of the Nomination & Remuneration Committee (NRC).

The main terms of re-appointment of Mrs. Ninotchka Malkani Nagpal as the Executive Chairman, as recommended by the Nomination & Remuneration Committee and approved by the Board, subject to the approval of Members, are as follows:

1) Period of Appointment: Three (3) years, effective from 07th May, 2021.

2) Remuneration shall consist of the following:

- a. Basic Salary @ of Rs. 4,93,000/- per month, in the scale of Rs. 15,000/- or part thereof to Rs. 7,93,000/- (Rs. 4,93,000/- - Rs. 15,000/- - Rs. 7,93,000/-) per month, subject to such annual increments, as the Board may determine and approve from time to time.
- b. Furnished residential accommodation or House Rent Allowance @ 60% of the Basic Salary in lieu thereof. The Company shall also reimburse to the Executive Chairman the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas & electricity.

3) Other Perquisites:

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

- a. Contribution to the Provident Fund, Superannuation Fund and Gratuity, as per the rules of the Company, as applicable to the Senior Executives of the Company, or as may be notified by the Government from time to time.
- b. 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:

Mrs. Ninotchka Malkani Nagpal 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 of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The remuneration payable to Mrs. Ninotchka Malkani Nagpal 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 the Executive Chairman, 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 Mrs. Ninotchka Malkani Nagpal at actuals, as per the agreement, executed with her.

5) Notice Period:

The Whole-Time Director (Executive Chairman) shall give the Company a notice of three (3) months, upon her resignation.

A copy of the agreement, as referred to in the Notice of the 68th AGM is open for electronic inspection by the Members, during business hours on all working days, up to the date of the 68th AGM.

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

As per Schedule V to the Companies Act, 2013, Secretarial Standard – 2 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in

respect of Mrs. Ninotchka Malkani Nagpal, viz. nature of expertise, qualification, etc. is set out in Appendix-1 & Appendix-2 to the Explanatory Statement.

Mrs. Ninotchka Malkani Nagpal 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 the Executive Chairman of the Company, if re-appointed.

The Board believes that Mrs. Ninotchka Malkani Nagpal's continued association with the Company as the Executive Chairman would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her re-appointment as the Executive Chairman of the Company, who shall be liable to retire by rotation.

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

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mrs. Ninotchka Malkani Nagpal, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

Item No. 7

Approval of payment of remuneration to the Executive Directors, who are Promoters or Members of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act'), a public Company can pay managerial remuneration to its Executive Directors, including Managing Director & Whole-time Director upto 10% of its net profit in a financial year, computed as per Section 198 of the Act. Remuneration in excess of the aforementioned limit may be paid upon passing of a special resolution by the Shareholders. Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that the annual remuneration payable to the executive Directors, who are promoters or members of promoter group, shall be subject to the approval of the shareholders if:

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

The aforesaid approval shall be valid only till the expiry of the tenure / term of each of such director.

At present, the Company has three Executive Directors from Promoter Group, viz. Mrs. Ninotchka Malkani Nagpal, Executive Chairman & Promoter, Mr. Aditya T. Malkani, Managing Director & Promoter and Mr. Deep A. Lalvani, Whole-Time Director & Promoter. The Members, at the 67th AGM held for FY 2019-20, approved, by passing a Special Resolution, remuneration in excess of the above mentioned limits to be paid to Mrs. Ninotchka Malkani Nagpal & Mr. Deep A. Lalvani, Executive Promoter Directors of the Company.

In order to comply with the requirement of Amended LODR Regulations and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, in view of their immense contribution of the above named Promoter Directors, approval of the Members, by way of a Special Resolution, is being sought for paying remuneration even if the annual aggregate remuneration payable now to Mrs. Ninotchka Malkani Nagpal, Executive Chairman, Mr. Aditya T. Malkani, Managing Director & Mr. Deep A. Lalvani, Whole Time Director, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act 2013 in any year during the tenure of their respective appointments.

Mrs. Ninotchka Malkani Nagpal, Mr. Aditya T. Malkani & Mr. Deep A. Lalvani hold 81052, 123198 & 19419 Equity Shares in the Company as of 31st March, 2021 respectively.

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

Apart from Mrs. Ninotchka Malkani Nagpal, Mr. Aditya T. Malkani & Mr. Deep A. Lalvani, who are interested themselves, none of the Directors / Key Managerial Personnel (KMPs) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

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 66th Annual General Meeting held on 26th July, 2019 for a period of 5 (five) years commencing from FY 2019-20 to FY 2023-24.

In supersession of the earlier resolution, it is now proposed to pay commission up to a sum not exceeding 1% of the net profits of the Company, proportionately or on pro rata basis or as may be decided by the Board, to the Non - Executive Directors for a further period of 5 (five) years in case of profits with effect from FY 2021-22 to 2025-26.

Further, Ministry of Corporate Affairs (MCA) vide circular dated 18th March, 2021 amended Part II of Schedule V to the Companies Act 2013, dealing with remuneration in case of inadequate profits or no profits. Through this circular, MCA has now included even Non-Executive Directors to be eligible for payment of remuneration (commission) in case of inadequate profits or no profits (previously applicable to only Whole-Time Director). Therefore, through this resolution, it is proposed to pay remuneration to the Non-Executive Directors, proportionately / pro rata basis, upto 1% of the net profit, as calculated under Section 198 of the Companies Act, 2013 in case of profits as well as payment of remuneration (commission) as per the amended Schedule V in case of no profits or inadequate profits with effect from FY 2021-22 to 2025-26. The said commission is proposed to be paid considering their active guidance and participation in steering the Company's affairs for its sustained / projected growth and in view of the new roles, duties & responsibilities w.r.t. corporate governance, risk management, Internal financial controls, etc. under the Companies Act, 2013 and SEBI (LORD) Regulations, 2015.

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

As per Schedule V to the Companies Act, 2013 and Secretarial Standard - 2, the additional information required to be furnished in respect of M/s. Ravin. A. Mirchandani, Tanya H. Advani, R. N. Sapru, P. K. Gupta, K. Digvijay Singh, G.M. Lalwani & Nita Dempo Mirchandani, Non-Executive Directors of the Company, viz. background details, past remuneration excluding sitting fees etc. is set out in Appendix-1 to the Explanatory Statement.

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

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

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

By Order of the Board

V. M. Bhide
**Head - Corp. Admin., Int. Audit, HR,
Legal & Company Secretary
Membership No. F5063**

Mumbai, 28th May, 2021
CIN: L70100MH1951PLC008647

Appendix-1 to the Explanatory Statement

(Statement of Particulars pursuant to Schedule V to the Companies Act, 2013 for Item No. 5, 6 & 8)

GENERAL INFORMATION

1. **Nature of Industry:** Welding Industry
2. **Date of Commencement of Commercial Production:** 22nd October, 1951
3. **Financial Performance of the Company:** The Financial Performance of the Company is as follows:

Sr. No.	Key Financial Indicators	For the year ended 31 st March 2021	For the year ended 31 st March 2020
1.	Sales & Other Income (Net of Excise Duty, Discounts & Incentives)	45,507	53,590
2.	Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI)	2,749	5,255
3.	Profit before Tax (PBT)	(1,406)	3,326
4.	Provision for Tax (including Deferred Tax)	(368)	499
5.	Profit after Tax (PAT)	(1,038)	2,827
6.	Total comprehensive income	(986)	2,680

INFORMATION ABOUT THE APPOINTEES – (WHOLE-TIME DIRECTORS):

Sr. No.	Particulars	Mrs. Ninotchka Malkani Nagpal	Mr. Aditya Tarachand Malkani
1.	Background Details	<ul style="list-style-type: none"> MBA, with specialization in Finance from Imperial College, UK B.Sc. in Business & Economics from Lehigh University, PA, USA Over 26 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies. Previously Chairman of Ador Fontech Ltd. and Chairman of M/s. J. B. Advani & Co. Private Limited (parent Company of Ador Group) 	<ul style="list-style-type: none"> He pursued his B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad) Has prior experience in Marketing & Finance functions of MNCs in FMCG industry. He is the Chairman of M/s. Ador Fontech Ltd. and involved in varied functions across Ador Group of Companies. Associated with the Company for over 13 years in the capacity of a Non- Executive Director.
2.	Areas of Expertise	General Management, Strategic Financial Planning & Financial Management	Financial Management, Product Manufacturing & Technology Development and Project Management
3.	Past remuneration (excluding sitting fees)	FY 2020-21 – Rs. 116.29 lakhs FY 2019-20 – Rs. 125.65 lakhs FY 2018-19 – Rs. 122.32 lakhs	FY 2020-21 – Rs. 60.82 lakhs FY 2019-20 – Rs. 5.05 lakhs FY 2018-19 – Rs. 4.60 lakhs
4.	Job profile and its suitability	As the Executive Chairman, Mrs. Ninotchka Malkani Nagpal, 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.	As the Managing Director, Mr. Aditya T. Malkani, is responsible for the day to day Management of the Company, under the supervision of the Board of Directors & the Executive Chairman.
5.	Remuneration Proposed	The proposed remuneration would comprise of monthly basic salary, allowances and all perquisites, as mentioned in the Explanatory Statement annexed to this Notice under Item nos. 5 & 6. The Company intends to pay the monthly remuneration at actuals, even in case of no profits or inadequacy of profits to the Executive Directors and hence it is proposed to pass the Special Resolution in this regard.	
6.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person	The remuneration payable to the Executive Directors has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee (NRC) of the Company, and as approved by the Board.	
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any.	Mrs. Ninotchka Malkani Nagpal is one of the promoters of the Company and is holding 81,052 Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Mr. Aditya T. Malkani is one of the promoters of the Company and is holding 1,23,198 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.

INFORMATION ABOUT THE APPOINTEES – (NON- EXECUTIVE DIRECTORS):

Sr. No.	Particulars	Mr. Ravin A. Mirchandani	Ms. Tanya H. Advani
1.	Background Details	<ul style="list-style-type: none"> Has a Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia He has worked as Regional Head - South Australia & Northern Territories for Origin Energy, and Commercial Director, 360networks Inc. Singapore Previously, he was also Managing Director of Cryolor Asia Pacific Pvt. Ltd., based in Chennai, India 	<ul style="list-style-type: none"> Graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK. Completed her MBA with concentration in Marketing from London Business School Has further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics. She then joined Ador Group in Mumbai, as part of their founding team for 3D Future Technologies, where she specialized in IT & marketing
2.	Areas of Expertise	Business / Technology collaboration, Mergers & Acquisitions.	Project Management, Business / Technology collaboration, Mergers & Acquisitions.
3.	Past remuneration (excluding sitting fees)	FY 2020-21 – NIL FY 2019-20 – Rs. 5.05 lakhs FY 2018-19 – Rs. 4.60 lakhs	FY 2020-21 – NIL FY 2019-20 – Rs. 1.85 lakhs FY 2018-19 – NIL
4.	Job profile and its suitability	The Non- Executive Directors of the Company are responsible for the adherence to corporate governance standards, protecting shareholders interest, and conducting their duties in a fair and impartial manner.	
5.	Remuneration Proposed	The proposed remuneration would comprise of commission in case of profits upto 1% as well as incase inadequate profits according to Schedule V to the Companies Act 2013, as mentioned in Item no. 8. Hence it is proposed to pass the Special Resolution in this regard.	
6.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person	The remuneration payable to the Non-Executive Directors has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee (NRC) of the Company and as approved by the Board.	
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any.	Mr. Ravin A. Mirchandani is one of the promoters of the Company and is holding 8,002 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Ms. Tanya H. Advani does not hold any Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMPs.

INFORMATION ABOUT THE APPOINTEES – (INDEPENDENT DIRECTORS):

Sr. No.	Particulars	Mr. R. N. Sapru	Mr. P. K. Gupta	Mr. K. D. Singh	Mr. G. M. Lalwani	Mrs. Nita Dempo Mirchandani	
1.	Background Details	<ul style="list-style-type: none"> B. Com (Hons.), BBA and MBA 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 Refer Board of Directors page in 68th annual report for detailed profile 	<ul style="list-style-type: none"> Holds degrees in mathematics and law from Delhi University and Harvard Law School, USA. Has worked, both, as an attorney in private practice and as an in-house counsel with MNCs, while working with O'Melveny & Myers LLP, UfStarcom Inc., and UnitedLex Corporation. Refer Board of Directors page in 68th annual report for detailed profile 	<ul style="list-style-type: none"> BA (Hons.) Economics from St Stephen's College, Delhi University; Post Graduate Diploma (Business Management) from XLRI, Jamshedpur Over 40 years of operating and/or advisory experience in FMCG, Television Networks, Newspapers, Sports Marketing, and Technology companies Refer Board of Directors page in 68th annual report for detailed profile 	<ul style="list-style-type: none"> Responsible for leading key clients for Wunderman Thompson and WPP across APAC Specializes in building agency teams across geographies and capabilities including; strategy, creative, media data and technology Refer Board of Directors page in 68th annual report for detailed profile 	<ul style="list-style-type: none"> Completed her M.Sc. (Econ) with specialisation in Analysis Design Management of an Information System & B.Sc. Economics, Accounting & Finance from the London School of Economics, and B.A. (Econ) from St Xavier's College of Arts, Mumbai Founder of Kae Capital, an early stage Venture Capital Fund, where she is Director of Finance & Legal Refer Board of Directors page in 68th annual report for detailed profile 	
2.	Areas of Expertise	Business / Technology collaboration, Mergers & Acquisitions, Banking & Finance and Sales & Corporate Marketing	Intellectual Property, Joint Ventures & International Law	Banking & Finance and Sales & Corporate Marketing	Brand building, E-Commerce, Sales and Corporate Marketing	Financial Management	
3.	Past remuneration (excluding sifting fees)	FY 2020-21 – NIL FY 2019-20 – Rs. 6.85 lakhs FY 2018-19 – Rs.6.20 lakhs	FY 2020-21 – NIL FY 2019-20 – Rs. 6.25 lakhs FY 2018-19 – Rs. 5.60 lakhs	FY 2020-21 – NIL FY 2019-20 – Rs. 6.45 lakhs FY 2018-19 – Rs. 6.25 lakhs	FY 2020-21 – NIL FY 2019-20 – Rs. 5.85 lakhs FY 2018-19 – Rs. 5.05 Lakhs	FY 2020-21 – NIL FY 2019-20 – NA FY 2018-19 – NA	
4.	Job profile and its suitability	The Independent Directors of the Company are responsible for their roles and duties, as mentioned in section 149 read with Schedule IV to the Companies Act 2013.					
5.	Remuneration Proposed	The proposed remuneration would comprise of commission incase of profits upto 1% as well as incase of inadequate profits as per Schedule V to the Companies Act 2013, as mentioned in Item nos. 8. Hence it is proposed to pass the Special Resolution, in this regard.					
6.	Comparative Remuneration	The remuneration payable to the Non-Executive Directors has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee (NRC) of the Company.					
7.	Pecuniary relationship	Mr. R. N. Sapru does not hold any Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Mr. P. K. Gupta does not hold any Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Mr. K.D. Singh does not hold any Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Mr. G. M. Lalwani holds 10 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	Mrs. Nita Dempo Mirchandani does not hold any Equity Shares of the Company. She does not have any pecuniary relationship with the Company or any of its Directors or KMPs.	

OTHER INFORMATION

1. Reasons of no profits or inadequate profits:

Lower GDP (economic growth), as a fallout of COVID-19 Pandemic, is likely to 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, taking efforts 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 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 the functions, to improve the sales and profitability of the Company. The Management shall put in its best efforts in keeping a higher growth ratio in the times to come.

DISCLOSURE

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

Appendix-2 to the Explanatory Statement attached to the Notice of the 68th Annual General Meeting (AGM)

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

Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2020-21	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2020-21)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees	Shareholding in AWL as of 31 st March, 2021
1.	Mrs. N. Malkani Nagpal (DIN: 00031985)	49	6 out of 6 Board Meetings	03-10-1997	<ul style="list-style-type: none"> MBA, with specialization in Finance from Imperial College, UK; attained B.Sc. in Business & Economics from Lehigh University, PA, USA Formerly associated with Alliance Capital Asset Management in New York, USA Over 25 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies 	Rs. 116.29 Lakhs	<ul style="list-style-type: none"> Piem Hotels Limited. Ador Fontech Limited. J.B Advani & Co. Private Limited. 1908 E-Ventures Private Limited Ador Green-Energy Private Limited. 3D Future Technologies Private Limited. Ador Welding Academy Private Limited. 	<ul style="list-style-type: none"> Audit Committee Member - Ador Fontech Ltd. Stakeholders Relationship Committee Member - Ador Fontech Ltd. 	81,052
2.	Mr. A. T. Malkani (DIN: 01585637)	40	6 out of 6 Board Meetings	27-07-2007	<ul style="list-style-type: none"> He pursued his B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad) Has prior experience in Marketing & Finance functions of MNCs in FMCG industry. He is the Chairman of Ador Fontech Ltd. and involved in varied functions across Ador Group of Companies. Associated with the Company for over 13 years in the capacity of a Non- Executive Director. Area of expertise is Financial Management, Product Manufacturing, Technology Development & Project Management. 	Rs. 60.82 Lakhs	<ul style="list-style-type: none"> Ador Fontech Limited. J B Advani and Company Private Limited. Nap Apps Private Limited Greenline Industrial Systems Private Limited Ador Green-Energy Private Limited. 3D Future Technologies Private Limited 	NIL	1,23,198
3.	Ms. Tanya H. Advani (DIN: 08586636)	29	6 out of 6 Board Meetings	19-11-2019	<ul style="list-style-type: none"> Graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK. Completed her MBA with concentration in Marketing from London Business School Has further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM ... Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics. She then joined Ador Group in Mumbai as part of their founding team for 3D Future Technologies, where she specialized in IT & marketing Post-MBA, Ms. Tanya returned to London as a Senior Technology Strategy Consultant at Accenture, where she led innovation projects for, both, Accenture internally as well as for its external clients 	NIL	<ul style="list-style-type: none"> Ador Multi Products Limited Ador Powertron Limited J B Advani And Company Private Limited 1908 E-Ventures Private Limited 3D Future Technologies Pvt. Ltd. 	NIL	NIL