



## **NOTICE OF THE 62<sup>ND</sup> ANNUAL GENERAL MEETING**

To

The Members,

### **ADOR WELDING LIMITED**

Notice is hereby given that the **Sixty Second 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 **Thursday, 30<sup>th</sup> July, 2015** at **03:30 pm**, to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2015, together with Reports of the Directors' and the Auditors, thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Ms. A. B. Advani (DIN 00029256), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. R. A. Mirchandani (DIN 00175501), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

#### **Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration**

**"RESOLVED THAT** pursuant to Section 139, 142 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 thereof, for the time being in force, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, having Firm Registration No. 001076N/N500013, who have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit & Auditors) Rules, 2014, be & are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 67<sup>th</sup> Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting, on such remuneration, as may be mutually agreed between the Board of Directors and the Statutory Auditors."

#### **SPECIAL BUSINESS:**

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

#### **Ratification of remuneration payable to Mr. Vishvesh Desai, Cost Accountant, Pune as Cost Auditor for FY 2015-16**

**"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 thereof, for the time being in force, remuneration of Rs. 4,50,000/- (Rupees Four Lacs & Fifty Thousand Only) plus Service Tax, as applicable, payable to Mr. Vishvesh Desai, Cost Accountant, Pune as Cost Auditor, to conduct the audit of the Cost Records of the Company, for Financial Year 2015-16, be and is hereby ratified."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

#### **Approval for entering into Related Party Transactions by the Company**

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force, read with the



relevant Rules notified thereunder, and Clause 49 of the Listing Agreement, consent of the Company be and is hereby accorded to the Board of Directors to enter into contracts and / or agreements and / or transactions with the Related Parties, as defined under Section 2 (76) of the Companies Act, 2013, for sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, or leasing of asset of any kind; availing or rendering of any services; appointment as agent for purchase or sale of goods, materials, services or property; receipt of loans and / or advances or any other transaction(s) of whatever nature with the Related Parties, during each financial year, upto the maximum amounts per annum, as mentioned herein below:-

| Sr. No. | Name of the Related Party      | Nature of Relationship          | Maximum Amount (Rs. in Lacs) | Materials terms and Particulars of Contract(s) / Transaction(s) | Interested Director(s), KMP(s)                                                                                                       |
|---------|--------------------------------|---------------------------------|------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Ador Welding Academy Pvt. Ltd. | Wholly Owned Subsidiary Company | 106.00                       | As per respective PO / Invoice                                  | Ms. A. B. Advani & Mr. D. A. Lalvani                                                                                                 |
| 2       | J. B. Advani & Co. Pvt. Ltd.   | Holding Company                 | 2,500.00                     | As per respective PO / Invoice                                  | Ms. A. B. Advani, Mrs. N. Malkani Nagpal, Mr. R. A. Mirchandani, Mr. A. T. Malkani & Mr. D. A. Lalvani, each holds 585 shares (20%). |

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Audit Committee be & is hereby authorized to determine the actual sums to be involved in the related party transaction(s) and the terms & conditions related thereto and all other matters arising out of or incidental to the said transaction(s) and to do or cause to be done all such acts, matters, deeds and things that may be necessary or expedient thereto for the purpose of giving effect to this resolution, in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be & is hereby authorized to take all such necessary steps for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle any queries, difficulties, doubts, that may arise with regard to any transaction with the Related Party and to sign & execute such agreements, deeds, documents and writings and to make such filings, as may be necessary or incidental or desirable for the purpose of giving effect to this resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as ORDINARY RESOLUTION:-

#### **Appointment of Mr. G. M. Lalwani as an Independent Director**

**"RESOLVED THAT** Mr. G. M. Lalwani (DIN 06928792), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10<sup>th</sup> November, 2014 pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. G. M. Lalwani for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. G. M. Lalwani, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be & is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 10<sup>th</sup> November, 2014 and that he shall not be liable to retire by rotation."



9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as ORDINARY RESOLUTION:-

**Appointment of Mr. S. G. Mirchandani as an Independent Director**

**“RESOLVED THAT** Mr. S. G. Mirchandani, (DIN 01179921), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10<sup>th</sup> November, 2014 pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying her intention to propose the candidature of Mr. S. G. Mirchandani for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S. G. Mirchandani, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 10<sup>th</sup> November, 2014 and that he shall not be liable to retire by rotation.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

**Re-designation & appointment of Mrs. N. Malkani Nagpal as the Whole-time Director**

**“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”), 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, the consent of the Company be and is hereby accorded to the re-designation & appointment of Mrs. N. Malkani Nagpal as the Whole-time Director of the Company, for a period of 3 (three) years with effect from 07<sup>th</sup> May, 2015 on the terms & conditions including remuneration & perquisites, as set out in the agreement, to be entered into between the Company and Mrs. N. Malkani Nagpal, 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 appointment and /or remuneration and / or agreement, as may be agreed to between the Board and Mrs. N. Malkani Nagpal, so as not to exceed the limits specified in Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto, by the Central Government in that behalf from time to time.

**RESOLVED FURTHER THAT** where in any Financial Year ending on or after 31<sup>st</sup> March, 2016, the Company has no profits or if its profits are inadequate, the Company may pay remuneration, by way of salary, perquisites, other allowances, etc. to Mrs. N. Malkani Nagpal not exceeding the limits specified under Schedule V - Part II - Section II of the Companies Act, 2013, 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 the above resolution.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

**Re-Appointment of Mr. S. M. Bhat as the Managing Director**

**“RESOLVED THAT** in accordance with the provisions of Section 2(78), 2(94), 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013, (hereinafter referred to as “the Act”), 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, the consent of the Company be and is hereby accorded to re-appoint Mr. S. M. Bhat as the Managing Director of the Company, for a period of 3 (three) years with effect from 11<sup>th</sup> May, 2015 on the terms & conditions including remuneration & perquisites as set out in the agreement to be entered into between the Company and Mr. S. M. Bhat, 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 Mr. S. M. Bhat, so as not to exceed the limits specified in Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto, by the Central Government in that behalf from time to time.

**RESOLVED FURTHER THAT** where in any Financial Year ending on or after 31<sup>st</sup> March, 2016, the Company has no profits or if its profits are inadequate, the Company may pay remuneration by way of salary, perquisites, other allowances, etc. to Mr. S. M. Bhat not exceeding the limits specified under Schedule V - Part II - Section II of the Companies Act, 2013, 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 the above resolution."

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

**Amendment in remuneration payable to Ms. A. B. Advani, the Executive Chairman, in case of losses or inadequacy of profits**

"**RESOLVED THAT** in partial modification to the resolution passed at the 61<sup>st</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July 2014, the consent of the Company be and is hereby accorded to the payment of remuneration by way of salary, perquisites, other allowances, etc., to Ms. A. B. Advani, in any Financial Year ending on or after 31<sup>st</sup> March, 2016, for a period of 3 financial years where the Company has no profits or if its profits are inadequate, not exceeding the limits specified under Schedule V - Part II - Section II of the Companies Act, 2013, as mentioned in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

**By the Order of the Board**

**Mumbai, 07<sup>th</sup> May, 2015**

**Corporate Identification Number (CIN):** L70100MH1951PLC008647

**Registered Office:**

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

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

**Fax:** +91 22 2287 3083

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

**Email ID:** [investorservices@adorians.com](mailto:investorservices@adorians.com)

V. M. Bhide

**Head (Corp. Admin.)  
& Company Secretary**



**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. PROXIES, 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) Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating entities. Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 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.
- c) The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of the Special Businesses under Item Nos. 6 to 12 of the Notice is annexed hereto. The relevant details, as required under Clause 49 of the Listing Agreements executed with the Stock Exchanges, w.r.t. persons seeking appointment / re-appointment as Directors under Item Nos. 8 to 11 of the Notice are also annexed.
- d) Members who hold shares in **Dematerialized form** are requested to write 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.
- e) The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, 24<sup>th</sup> July 2015 to Thursday, 30<sup>th</sup> July 2015 (both days inclusive)** in connection with the Annual General Meeting (AGM) and for payment of Dividend, if approved by the Members.
- f) 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 the shares held in **Physical form**, the Dividend will be paid to those shareholders whose names appear in the Register of Members of the Company, after giving effect to all the valid share transfers in physical form lodged with the Company / its Registrar & Share Transfer Agent (RTA) on or before Thursday, 23<sup>rd</sup> July 2015.
  - 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 Thursday, 23<sup>rd</sup> July 2015.
- g) 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, are payable only at limited branches / centers. The Members are, therefore, requested to encash their Dividend Warrants within the initial validity period.
- h) **As per the provisions of Section 205A of the Companies Act, 1956, money transferred to Unpaid Dividend Accounts of the Company and remaining unpaid / unclaimed over a period of 7 (seven) years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' and no claim will be entertained thereafter by the Company or the Fund. Members are therefore requested to expeditiously put their claims for Unclaimed Dividends, if the Dividends are not received / claimed by them.**  
**In terms of IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, (IEPF Rules), the Company has posted the requisite details of unpaid / unclaimed dividends as of last AGM, i.e. as of 28<sup>th</sup> July, 2014 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.**
  - i) Members are requested to:
    - i. Write to the Company atleast 7 days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for Financial Year ended 31<sup>st</sup> March 2015, so as to enable the Company to keep the information ready.
    - ii. Bring copy of the Annual Report and the Attendance Slip at the Annual General Meeting.



- iii. Intimate to 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, 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 the RTA of the Company for consolidation of Folios, if any / required.
- vi. Avail Nomination facility by filling in and forwarding the nomination form to the RTA, if not already done, and if the shares held in Physical form.
- vii. Send all share transfer lodgements (Physical form) / correspondence to the RTA of the Company located at the following address upto / on or before the date of book closure:-

**M/S. Sharex Dynamic (India) Pvt. Ltd.**

Unit No. 01, Luthra Industrial Premises,

Andheri Kurla Road, Safed Pool, Andheri (East),

Mumbai – 400 072, Maharashtra, India.

Tel: +91 22 2851 5606 / 44

Fax: +91 22 2851 2885

Email: sharexindia@vsnl.com

Web: www.sharexindia.com

- j) As informed earlier, 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 dematerialise their shareholding in the Company.
- k) In order to provide protection against fraudulent encashment of Dividend Warrants, Shareholders holding shares in Physical form are requested to intimate the RTA of the Company, under the signature of the sole / first joint holder, the following information, 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 number
- l) Members holding shares in Demat form may kindly note that their Bank details, as furnished by the respective Depositories to the 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 request from such Members for deletion of / change in such Bank details. Further instructions, if any, already given by the Members in respect of their shares held in physical form will not be automatically applicable to Dividend paid on their shares held in electronic form. Members may, therefore, give instructions regarding Bank Accounts, in which they wish to receive Dividend, directly to their Depository Participant.
- m) 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 the Members for remittance of dividend through the **National Electronic Clearing Services (NECS)**. NECS essentially operates on the new and 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. The NECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities and towns in India. Members holding shares in Physical form and desirous of availing this facility are requested to contact the Company's RTA.
- n) Members are informed that in case joint holders attend the Meeting, only such joint holder, who is higher in the order of Joint names, will be entitled to vote.
- o) Non-Resident Indian Members are requested to inform the Company / RTA the following immediately:
  - i) Change in the residential status on return to India for permanent settlement, if any / applicable.
  - ii) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.



- p) Pursuant to the provisions of Sections 20(2), 101, 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 email addresses are registered with the Company / RTA / Depositories. Accordingly, this Notice of the 62<sup>nd</sup> AGM along with the Annual Report for FY 2014-15 is being sent by electronic mode to those shareholders whose email addresses are registered with the Company / RTA / Depositories, unless any Member has specifically requested for a physical copy. For Members who have not registered their email address, the physical copies are being sent by permitted mode of dispatch.
- q) We hereby request the Members to note that the documents viz. Annual Report, Notice, etc. will be uploaded on the website of the Company viz. [www.adorwelding.com](http://www.adorwelding.com) and made available for inspection at the Registered Office of the Company during the 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 or an e-mail to [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com) duly quoting his / her DP ID & Client ID or Folio number, as the case may be, and the said documents will be despatched to the Members free of cost.
- r) Re-appointment of the Directors retiring by rotation at the ensuing Annual General Meeting:
- Ms. A. B. Advani, Director (Executive Chairman) of the Company, retires by rotation and being eligible, offers herself for re-appointment.
  - Mr. R. A. Mirchandani, Director (Non-Executive) of the Company, retires by rotation and being eligible, offers himself for re-appointment.

The Directors have submitted the requisite declarations w.r.t. their re-appointment to the Company. Pursuant to revised Clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of the aforesaid Directors are included in the Notice as Appendix-2 to the Explanatory Statement.

**s) Voting through electronic means**

- In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions proposed to be considered at the 62<sup>nd</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 venue of the AGM ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
- The remote e-voting period commences on **26<sup>th</sup> July, 2015 (9:00 am)** and ends on **29<sup>th</sup> July, 2015 (5:00 pm)**. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23<sup>rd</sup> July, 2015**, may cast their vote 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 process and manner for remote e-voting is as under:
  - When a Member receives an email from NSDL (for Members whose email IDs are registered with the Company / RTA / Depository Participant/s):
    - Open email and open PDF file viz. 'Ador remote e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. **Please note that this password is an initial password.**
    - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - Click on Shareholder - Login



- (iv) Put User ID and password, as initial password / PIN noted in step (i) above and click 'Login'
- (v) "Password change menu" will appear. Change the password / PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select 'EVEN' of 'ADOR WELDING LIMITED'.
- (viii) Now you are ready for remote e-voting as "Cast Vote" page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [hemanshu@hkacs.com](mailto:hemanshu@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company / RTA / Depository Participant/s or requesting physical copy):

- (i) Initial password is provided as below at the bottom of the Attendance Slip of the AGM:

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD / PIN |
|-------------------------------------|---------|----------------|
|                                     |         |                |

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- vi) In case of any queries, you may refer Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for the Members available at the 'downloads section' of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- vii) If you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password / PIN for casting your vote.
- viii) You can also update your mobile number and email ID in the user profile details of the Folio which may be used for sending future communication(s).
- ix) 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 of **23<sup>rd</sup> July, 2015**.
- x) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23<sup>rd</sup> July, 2015**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Issuer at [investorservices@adorians.com](mailto:investorservices@adorians.com).  
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 forget your password, then you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at its toll free no.: 1800-222-990.
- xi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.



- xii) 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xiii) M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as Scrutinizers to scrutinize the voting and remote e-voting process in a fair & transparent manner.
- xiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which the voting is to be held, allow voting with the assistance of scrutinizer, by 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.
- xv) The Scrutinizer shall, after the conclusion of voting at the general meeting, 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, not in the employment of the Company and shall submit, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or 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.
- xvi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz. **www.adorwelding.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him / her in writing. The results shall also be immediately forwarded to the BSE Limited & the National Stock Exchange (India) Limited.

**By the Order of the Board**

V. M. Bhide  
**Head (Corp. Admin.)  
& Company Secretary**

**Place:** Mumbai  
**Date:** 07<sup>th</sup> May, 2015



## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item Nos. 6 to 12)

### Item No. 6

#### **Ratification of remuneration payable to Mr. Vishvesh Desai, Cost Accountant, Pune as the Cost Auditor for FY 2015-16**

The Board of Directors, at its meeting held on 07<sup>th</sup> May 2015, pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules 2014, appointed Mr. Vishvesh Desai, Cost Accountant, Pune, as the Cost Auditor of the Company for FY 2015-16 at remuneration of Rs. 4,50,000/- 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 in accordance with Section 148 of the Companies Act, 2013.

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

### Item No. 7

#### **Approval for entering into Related Party Transactions by the Company**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Company can enter into transactions mentioned under the aforesaid Resolution set out at Item No. 7, which are not in the ordinary course of business and / or are not at arm's length basis, only with the prior approval of the Members accorded by way of a Special Resolution, above the limits prescribed under the relevant Rules.

Your Company always endeavours to enter into transactions with the Related Parties in the ordinary course of business and at arm's length basis only, and as per the guidelines laid down under the Related Party Transactions Policy adopted by the Company. However, there might be some transactions, especially, the ones which are of proprietary nature and / or requiring certain level of business secrecy, which are executed in the interest of the Company, for which the Company may not be in a position to obtain enough quotations and hence Members approval is sought as an abundant precaution, under the provisions of the Companies Act, 2013 & Clause 49 of the Listing Agreement.

Your Directors recommend the passing of the Resolution under Item No. 7 as a Special Resolution.

None of the Directors of the Company, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.7, except the Promoter Directors and their relatives, to the extent of their Directorships and / or shareholding, if any, in each of the Related Parties.

### Item No. 8 & 9

#### **Appointment of Mr. G. M. Lalwani and Mr. S. G. Mirchandani as the Independent Directors**

The Board of Directors, at its Meeting held on 10<sup>th</sup> November 2014, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. G. M. Lalwani & Mr. S. G. Mirchandani as Additional Directors (Non-Executive & Independent) with effect from 10<sup>th</sup> November 2014, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the Rules framed thereunder and the Articles of Association of the Company. The said appointments are subject to the approval of the Members of the Company in the General Meeting.

Notices under Section 160 of the Companies Act, 2013 have been received from the Members proposing Mr. G. M. Lalwani & Mr. S. G. Mirchandani as candidates to the office of the Director of the Company.

Mr. G. M. Lalwani & Mr. S. G. Mirchandani have given their consent to act as Independent Directors of the Company and have also given declaration that they are not disqualified under Section 164 of the Companies Act, 2013 and that they meet the criteria of independence, as prescribed under the Companies Act, 2013 and the Listing Agreement.



In the opinion of the Board, Mr. G. M. Lalwani & Mr. S. G. Mirchandani possess the requisite qualities and fulfil the conditions under the Companies Act, 2013 along with the Rules made thereunder and the Listing Agreement for their appointment as Independent Directors of the Company and they are independent of the Management.

The Board believes that the induction of Mr. G. M. Lalwani & Mr. S. G. Mirchandani onto the Board would be of immense benefit to the Company and it is desirable to avail services of Mr. G. M. Lalwani & Mr. S. G. Mirchandani as Independent Directors. Accordingly, the Board of Directors recommend their appointment as Directors of the Company, who shall not be liable to retire by rotation.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. G. M. Lalwani & Mr. S. G. Mirchandani, being eligible, offer themselves for appointment. The Board proposes to appoint them as the Independent Directors for a term of five consecutive years commencing from 10<sup>th</sup> November, 2014.

The terms & conditions of the appointment of the Independent Directors 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 62<sup>nd</sup> Annual General Meeting and are also available on the Company's website.

As per Clause 49 of the Listing Agreement, the additional information required to be furnished in respect of Mr. G. M. Lalwani & Mr. S. G. Mirchandani, viz. nature of expertise, qualification, names of the companies in which they hold directorships, shareholding in the Company, etc. is set out in Appendix-2 to the Explanatory Statement.

Mr. G. M. Lalwani & Mr. S. G. Mirchandani, being the appointees, are individually interested in the Resolutions relating to their respective appointment. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 8 & 9.

#### **Item No. 10**

##### **Re-designation & appointment of Mrs. N. Malkani Nagpal as the Whole-time Director**

Mrs. N. Malkani Nagpal is the Non-Executive Director of the Company since 03<sup>rd</sup> October 1997. The Board of Directors at its meeting held on 07<sup>th</sup> May, 2015 has, subject to the Members' approval and subject to the provisions of the Articles of Association of the Company, re-designated & appointed Mrs. N. Malkani Nagpal as the Whole-time Director of the Company for a period of 3 (three) years with effect from 07<sup>th</sup> May, 2015, on the recommendation of the Nomination & Remuneration Committee.

The main terms of appointment of Mrs. N. Malkani Nagpal as the Whole-time Director, as recommended by the Nomination & Remuneration Committee, are as follows:

1. Period of appointment: 3 (three) years, effective 07<sup>th</sup> May, 2015.
2. Remuneration shall consist of the following:
  - a. Monthly Basic salary on a time scale of Rs. 3,78,000/- – Rs. 15,000/- – Rs. 5,58,000/-.
  - 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 spent 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 and family, reimbursement of expenses incurred at clubs, Company maintained vehicle with driver, premium towards mediclaim, personal accident insurance, telephone / communication facilities at residence.
3. Other perquisites:
 

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

Mrs. Nagpal will also be entitled to, over & above the remuneration, a Commission of not exceeding 1% of the net profits of the Company, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors in its absolute discretion, such that the total remuneration and commission does not exceed the limits prescribed in Sections 197, 198 & 200 and any other applicable provisions of the Companies Act, 2013 and Schedule V thereto.

The remuneration payable to Mrs. 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 the currency of her tenure as the Whole-time 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 Mrs. Nagpal not exceeding the limits specified under Part II - Section II of Schedule V to the Companies Act, 2013, as detailed in Appendix-1 to this Explanatory Statement.

5. Notice Period:

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

A copy of draft agreement, as referred to in the Notice of 62<sup>nd</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 the 62<sup>nd</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 Clause 49 of the Listing Agreement, the additional information required to be furnished in respect of Mrs. Nagpal, viz. nature of expertise, qualification, etc. is set out in Appendix-2 to the Explanatory Statement.

Mrs. 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 Whole-time Director of the Company, if appointed.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member proposing candidature of Mrs. Nagpal to the office of the Whole-time Director of the Company.

The Board believes that Mrs. Nagpal's association with the Company as a Whole-time Director would be of immense benefit to the Company. Accordingly, the Board of Directors recommend her re-designation as the Whole-time Director of the Company, who shall be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mrs. Nagpal, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10.

The Board commends the Special Resolution, at Item No. 10 for passing by the Members.

**Item No. 11**

**Re-appointment of Mr. S. M. Bhat as the Managing Director**

The Board of Directors at its meeting held on 07<sup>th</sup> May, 2015 has, subject to the Members' approval and subject to the provisions of the Articles of Association of the Company, re-appointed Mr. S. M. Bhat as the Managing Director of the Company for a period of 3 (three) years with effect from 11<sup>th</sup> May, 2015 on the recommendation of the Nomination & Remuneration Committee.



The main terms of re-appointment of Mr. S. M. Bhat as the Managing Director, as recommended by the Nomination & Remuneration Committee, are as follows:

1. Period of appointment: 3 (three) years, effective 11<sup>th</sup> May, 2015.
2. Remuneration shall consist of the following:
  - a. Monthly Basic salary on a time scale of Rs. 3,75,000/- – Rs. 15,000/- – Rs. 5,55,000/-.
  - 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 spent 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 and family, reimbursement of expenses incurred at clubs, Company maintained vehicle with driver, premium towards mediclaim, personal accident insurance, telephone/ communication facilities at residence, etc.
3. Other perquisites:

In addition to the above, Mr. S. M. Bhat will also be eligible for the following perquisites, which shall not be included in the computation of the ceiling on remuneration specified in 2 (a) 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. Bonus and Commission:

Mr. S. M. Bhat will also be entitled to, over & above the remuneration, Bonus not exceeding 0.05% of the Net Sales of the Company and Commission not exceeding 0.50% of the Net Profits of the Company, on pro-rata basis, subject to achievement of Targets given / fixed by the Nomination & Remuneration Committee and by the Board of Directors, periodically, such that the total remuneration including Bonus and Commission does not exceed the limits prescribed in Section 197, 198 & 200 of the Companies Act, 2013 and Schedule V thereto.

Targets / Goals will be recommended by the Nomination & Remuneration Committee at the start of each Financial Year and approved by the Executive Chairman and / or the Board of Directors, as they, in their sole and absolute discretion deem fit and the achievement of such Targets / Goals will be scored by the Executive Chairman and / or the Board of Directors, with the resultant scores being used for the purpose of determining the amount of Bonus and Commission payable to the Managing Director.

Where in any financial year, during the currency of tenure of 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. S. M. Bhat not exceeding the limits specified under Part II - Section II of Schedule V to the Companies Act, 2013, as detailed in Appendix-1 to this Explanatory Statement.
5. Notice Period:

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

A copy of draft agreement, as referred to in this Notice of 62<sup>nd</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 the 62<sup>nd</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 Clause 49 of the Listing Agreement, the additional information required to be furnished in respect of Mr. S. M. Bhat, viz. nature of expertise, qualification, etc. is set out in Appendix-2 to the Explanatory Statement.

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

Notice under Section 160 the Companies Act, 2013 has been received from a Member proposing Mr. S. M. Bhat's candidature to the office of the Managing Director of the Company.

The Board believes that Mr. S. M. Bhat's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. M. Bhat as the Managing Director. Accordingly, the Board of Directors recommend his re-appointment as the Managing Director of the Company, who shall not be liable to retire by rotation.

Except Mr. S. M. Bhat, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11.

The Special Resolution, at Item No. 11 is commended for passing by the Members.

#### **Item No. 12**

#### **Amendment in remuneration payable to Ms. A. B. Advani, the Executive Chairman, in case of losses or inadequacy of profits.**

Pursuant to the provisions of the Companies Act, 2013, and the Articles of Association of the Company, the Nomination & Remuneration Committee and the Board of Directors had, at their meeting held on 20<sup>th</sup> May, 2014, re-appointed Ms. A. B. Advani as a Whole-time Director (Executive Chairman) of the Company for a period of five years with effect from 01<sup>st</sup> May, 2014 on the monthly remuneration of Rs.5,20,000/- (Rupees Five Lacs Twenty Thousand only) and other perquisites, as detailed in the agreement executed with Ms. A. B. Advani.

The Board proposes that, in case, the Company has no profits or if its profits are inadequate, then the remuneration shall be paid by way of salary, perquisites, other allowances, etc. to Ms. A. B. Advani, not exceeding the limits specified under Part II - Section II of Schedule V to the Companies Act, 2013, as detailed in Appendix-1 to this Explanatory Statement, without any alterations to the other clauses, terms & conditions of the agreement executed with Ms. A. B. Advani on 30<sup>th</sup> July 2014, except what is expressly mentioned herein above.

Except Ms. A. B. Advani, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12.

The Special Resolution, at Item No. 12 is commended for passing by the Members.

**By the Order of the Board**

**Place:** Mumbai  
**Date:** 07<sup>th</sup> May, 2015

V. M. Bhide  
**Head (Corp. Admin.)  
& Company Secretary**

## Appendix-1 to the Explanatory Statement

### Statement of Particulars pursuant to Schedule V to the Companies Act, 2013 for Item Nos. 10, 11 & 12

#### I. GENERAL INFORMATION

- Nature of Industry:** Welding Industry
- Date of Commencement of Commercial Production:** Not applicable, as the Company was incorporated in the year 1951 and is already in commercial production.
- Financial Performance of the Company:** The Financial Performance of the Company is as follows:

(Rs. in lacs)

| Sr. No. | Key Financial Indicators                                          | For the year ended 31 <sup>st</sup> March, 2015 | For the year ended 31 <sup>st</sup> March, 2014 |
|---------|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1       | Sales & Other Income (Net of Excise Duty, Discounts & Incentives) | <b>38,953</b>                                   | 37,341                                          |
| 2       | Profit Before Interest and Depreciation                           | <b>3,373</b>                                    | 4,195                                           |
| 3       | Profit Before Tax (PBT)                                           | <b>2,016</b>                                    | 2,850                                           |
| 4       | Exceptional Items                                                 | <b>2,811</b>                                    | (1,478)                                         |
| 5       | Provision for Tax (Net of deferred tax)                           | <b>1,590</b>                                    | 949                                             |
| 6       | Profit After Tax (PAT)                                            | <b>3,237</b>                                    | 423                                             |

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

(Rs. in lacs)

| Particulars                           | FY 2014-15   | FY 2013-14 |
|---------------------------------------|--------------|------------|
| Earnings in foreign exchange          | <b>3,065</b> | 4,963      |
| Foreign Investments or Collaborations | -            | 384        |

#### II. INFORMATION ABOUT APPOINTEE(S):

| Sr.No. | Particulars        | Mrs. N. Malkani Nagpal                                                                                                                                                                                                                                                                                                                                                                                                                             | Mr. S. M. Bhat                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ms. A. B. Advani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Background details | Mrs. N. Malkani Nagpal is MBA with specialization in Finance from Imperial College, UK. She also has attained a BSc in Business & Economics from Lehigh University, PA, USA. Having worked for Alliance Capital Asset Management in New York, she has over 18 years of experience in Financial Management of Ador Welding Ltd., and other Ador Group Companies. Currently, she heads Ador Group's parent Company, M/s. J.B. Advani & Co. Pvt. Ltd. | Mr. S. M. Bhat is a Bachelor of Engineering, from VJTI, Mumbai. He has done his post graduation in International Marketing & Finance from the International Management Institute (IMI), New Delhi. He was nominated on Indirect Taxation Committee of Association of India Automobile Manufacturers (AIAM), and Bombay Chamber of Commerce & Industry (BCCI). He has worked with M/s. Mahindra & Mahindra (M&M) from 1984 to 2006 & M/s. Schuler India Pvt. Ltd. from October 2006 to 2008. | Ms. A. B. Advani is a Science Graduate (Hons.) from University of Sussex and has also done Owners Management Programme (OMP) from Harvard Business School and Strategic Financial Planning Course from IIM, Ahmedabad. She has been associated with the Company for over 39 years and has been the Chairman and Whole-time Director of the Company since 1999. She was re-designated as the Executive Chairman of the Company w.e.f. 01 <sup>st</sup> May, 2004. Her area of Expertise is Strategic Financial Planning. |



| Sr.No. | Particulars                                                                                                        | Mrs. N. Malkani Nagpal                                                                                                                                                                                                                                                                                                                                                                                                                    | Mr. S. M. Bhat                                                                                                                                                   | Ms. A. B. Advani                                                                                                                                                                                                                                                                    |
|--------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | Past remuneration                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                  |                                                                                                                                                                                                                                                                                     |
|        | FY 2014-15                                                                                                         | Rs. 3.17 Lacs*                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs. 107.35 Lacs                                                                                                                                                  | Rs. 135.77 Lacs                                                                                                                                                                                                                                                                     |
|        | FY 2013-14                                                                                                         | Rs. 1.70 Lacs*                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs. 94.34 Lacs                                                                                                                                                   | Rs. 94.34 Lacs                                                                                                                                                                                                                                                                      |
|        | FY 2012-13                                                                                                         | Rs. 3.41 Lacs*                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs. 85.51 Lacs                                                                                                                                                   | Rs. 125.26 Lacs                                                                                                                                                                                                                                                                     |
| 3      | Recognition or Awards                                                                                              | –                                                                                                                                                                                                                                                                                                                                                                                                                                         | “Udyog Ratna” by the Institute of Economic Studies in the Year 2012-13.                                                                                          | –                                                                                                                                                                                                                                                                                   |
| 4      | Job profile and his/her suitability                                                                                | Mrs. Nagpal works with the Executive Management Team in the Key functions of Strategy Planning, Human Resource Development, Marketing and Branding.                                                                                                                                                                                                                                                                                       | Mr. S. M. Bhat is responsible for the day to day management of the Company under the supervision and control of the Board of Directors & the Executive Chairman. | As Executive Chairman of the Company, Ms. A. B. Advani is responsible for the overall performance of the Company. She has been instrumental in giving direction to the entire team of Ador Welding Ltd. and has been responsible for monitoring their performance on regular basis. |
| 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. 10 & 11. The Company intends to pay double the amount prescribed under Section II Part II of Schedule V to the Companies Act, 2013 in case of losses or inadequacy of profits and hence it is proposed to pass the Special Resolutions in this regard. |                                                                                                                                                                  | The Company intends to pay double the amount prescribed under Section II Part II of Schedule V to the Companies Act, 2013 in case of losses or inadequacy of profits 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 Mrs. N. Malkani Nagpal, Mr. S. M. Bhat & Ms. A. B. Advani has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering industry and recommended by the Nomination & Remuneration Committee of the Company.                                                                                                                                              |                                                                                                                                                                  |                                                                                                                                                                                                                                                                                     |
| 7      | Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any. | Mrs. N. Malkani Nagpal is one of the promoters of the Company and is holding 57,352 equity shares. She does not have any pecuniary relationship with the Company or any KMP.                                                                                                                                                                                                                                                              | Mr. S. M. Bhat does not have any pecuniary relationship with the Company or any KMP.                                                                             | Ms. A. 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.                                                                                                            |

\* Includes only Sitting Fees and Commission, on pro-rata basis, as Non-Executive Director.

### III. OTHER INFORMATION

#### 1. Reasons of loss or inadequate profits:

The Indian economy has seen lacklustre investment momentum in infrastructure, energy and industrial capital expenditure for the last 3 - 4 years. The global financial crises had moved into a more chronic phase, marked by deterioration of fiscal conditions and recurring bouts of financial instability. All other manufacturing Industries also witnessed a similar downturn and had a very tough time in maintaining their margins. Lower economic growth had put severe pressure on cash flow and impacted your Company's margins in the recent past. The welding industry is also passing through difficult phase and has impacted 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, though marginally.



**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. The Company is consolidating its manufacturing operations to cut down on fixed overheads and to extract supply chain synergies this year. This year, the focus has been to ramp-up capacity utilization 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 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 to medium term.

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

The Management has adopted focused and aggressive business strategies in all spheres of 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 period 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.

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## Appendix-2 to the Explanatory Statement to the Notice of 62<sup>nd</sup> Annual General Meeting

Information of Directors seeking appointment / re-appointment at the AGM, as required under Clause 49 of the Listing Agreement

| Sr. No. | Name                   | DIN      | Date of Birth | Date of Appointment | Qualification/s                                                                                                                                                                                                                                | Expertise                                                                                                                                     | Directorships held in other Companies (excluding foreign companies)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Chairmanships / Memberships of Committees*                                                                                                                                    | Share - holding in AVL |
|---------|------------------------|----------|---------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1       | Mrs. A. B. Advani      | 00029256 | 19-11-1954    | 06-09-1982          | <ul style="list-style-type: none"> <li>Science Graduate, University of Sussex</li> <li>Owners Management Programme, Harvard Business School, Boston Massachusetts, USA</li> <li>Strategic Financial Planning Course, IIM, Ahmedabad</li> </ul> | Strategic Financial Planning                                                                                                                  | <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 Shoes 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       | Mr. R. A. Mirchandani  | 00175501 | 13-10-1970    | 28-07-2006          | <ul style="list-style-type: none"> <li>Commerce Graduate</li> <li>Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia</li> </ul>                                                 | Business Administration                                                                                                                       | <ul style="list-style-type: none"> <li>J.B. Advani &amp; Co. Pvt. Ltd.</li> <li>Ador Green-Energy Pvt. Ltd.</li> <li>Ador Powertron Ltd.</li> <li>Ador Digatron Pvt. Ltd.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Audit Committee: Chairman - Ador Powertron Ltd.</li> <li>Stakeholders Relationship Committee: Chairman- Ador Powertron Ltd.</li> </ul> | 8,002                  |
| 3       | Mr. G. M. Lalwani      | 06928792 | 29-03-1981    | 10-11-2014          | <ul style="list-style-type: none"> <li>Masters in Commerce</li> <li>Diploma in Advertising, Marketing &amp; Sales Promotion - HR College of Commerce and Economics</li> </ul>                                                                  | Brand Building & Creative Communication Strategies                                                                                            | <ul style="list-style-type: none"> <li>Ador Multiproducts Ltd.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NIL                                                                                                                                                                           | 10                     |
| 4       | Mr. S. G. Mirchandani  | 01179921 | 26-02-1972    | 10-11-2014          | <ul style="list-style-type: none"> <li>Business Administration from Strayer University</li> <li>MMDP program from IIM, Ahmedabad</li> </ul>                                                                                                    | Business Administration & Financial Planning                                                                                                  | <ul style="list-style-type: none"> <li>Akasaka Electronics Ltd.</li> <li>Hatway Cable and Datacom Ltd.</li> <li>Paleit Designs Pvt. Ltd.</li> <li>Gulita Wealth Advisors Pvt. Ltd.</li> <li>Algorithm Tech Pvt. Ltd.</li> <li>Kee Capital Management Pvt. Ltd.</li> <li>Fractal Analytics Pvt. Ltd.</li> <li>Mumbai Angel Venture Mentors</li> <li>Mojo Entertainment Pvt. Ltd.</li> <li>Bright Lifecare Pvt. Ltd.</li> <li>Fortune Payment Solutions India Pvt. Ltd.</li> <li>Intap Labs Pvt. Ltd.</li> <li>Shopsense Retail Technologies Pvt. Ltd.</li> <li>Gusto Web Labs Pvt. Ltd.</li> <li>SS Analytics Solutions Pvt. Ltd.</li> <li>Spacebound Web Labs Pvt. Ltd.</li> <li>Saffra Ecluxys Pvt. Ltd.</li> <li>Shephertz Technologies Pvt. Ltd.</li> </ul> | <ul style="list-style-type: none"> <li>Audit Committee: Member - Hatway Cable and Datacom Ltd.</li> <li>Audit Committee: Member - Akasaka Electronics Ltd.</li> </ul>         | NIL                    |
| 5       | Mrs. N. Malkani Nagpal | 00031985 | 06-07-1971    | 03-10-1997          | <ul style="list-style-type: none"> <li>BSc in Business &amp; Economics from Lehigh University, PA, USA.</li> <li>MBA (Finance) from Imperial College, UK.</li> </ul>                                                                           | Financial Management & Asset management, Strategy planning, Marketing and Branding                                                            | <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> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Audit Committee: Member - Ador Fontech Ltd.</li> <li>Stakeholders Relationship Committee: Chairman - Ador Fontech Ltd.</li> </ul>      | 57,352                 |
| 6       | Mr. S. M. Bhat         | 05168265 | 20-02-1961    | 11-05-2012          | <ul style="list-style-type: none"> <li>Bachelor of Engineering (B.E.) from VJTI, Mumbai</li> <li>Post Graduation in International Marketing &amp; Finance from International Management Institute (IMI), New Delhi</li> </ul>                  | Product manufacturing, Technology development, Brand Promotion, Business/ Technology Collaboration, Sales & Marketing and Strategic Functions | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NIL                                                                                                                                                                           | NIL                    |

\*Considered Chairmanships / Memberships of Audit Committee & Stakeholders Relationship Committee only, other than AVL, as per Clause 49 of the Listing Agreement.

# ADOR WELDING LIMITED

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

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

**Email:** 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)

**Annual General Meeting : 30<sup>th</sup> July 2015**

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

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

Email 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: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

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

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

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

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **62<sup>nd</sup> AGM of the Company**, to be held on Thursday, **30<sup>th</sup> July, 2015** at **03:30 p.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:

| Resolution No.    | Resolution                                                                                                                          | Vote (Optional, see Note 3) |         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------|
| Ordinary Business |                                                                                                                                     | For                         | Against |
| 1                 | Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2015 and Directors' Report and Auditor's Report thereon |                             |         |
| 2                 | Declare Dividend for FY 2014-15                                                                                                     |                             |         |
| 3                 | Re-appointment of Ms. A. B. Advani, as Director who retires by rotation                                                             |                             |         |
| 4                 | Re-appointment of Mr. R. A. Mirchandani, as Director, who retires by rotation                                                       |                             |         |
| 5                 | Appointment of M/s. Walker Chandiook & Co., LLP Chartered Accountants, as Statutory Auditors and fixing their remuneration          |                             |         |
| Special Business  |                                                                                                                                     |                             |         |
| 6                 | Ratification of remuneration payable to Mr. Vishvesh Desai, Cost Accountant, Pune, as Cost Auditor for FY 2015-16.                  |                             |         |
| 7                 | Approval for entering into Related Party Transactions by the Company                                                                |                             |         |
| 8                 | Appointment of Mr. G. M. Lalwani as an Independent Director                                                                         |                             |         |
| 9                 | Appointment of Mr. S. G. Mirchandani as an Independent Director                                                                     |                             |         |
| 10                | Re-designation & appointment of Mrs. N. Malkani Nagpal as the Whole-time Director                                                   |                             |         |
| 11                | Re-appointment of Mr. S. M. Bhat as the Managing Director                                                                           |                             |         |
| 12                | Amendment in remuneration payable to Ms. A. B. Advani, the Executive Chairman, in case of losses or inadequacy of profits           |                             |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

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

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

### Notes:

- This form of proxy, 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.
- For Explanatory Statement and Notes, please refer to the Notice of the 62<sup>nd</sup> AGM.
- It is optional to put 'X' in the appropriate column against the Resolution indicated in the Box. 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.
- Please complete all the details including the details of Member(s) before submission.

Affix  
Revenue  
Stamp  
of not less  
than ₹1



## ADOR WELDING LIMITED

**Registered Office:** Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001-16, Maharashtra, INDIA.  
**Tel:** +91 22 2284 2525, +91 22 6623 9300 | **Fax:** +91 22 2287 3083 | **Website:** www.adorwelding.com  
**Email:** investorservices@adorians.com | **CIN:** L70100MH1951PLC008647

### ATTENDANCE SLIP

#### 62<sup>nd</sup> Annual General Meeting

Registered Folio No. / DP ID and Client ID:

Name and address of the shareholder(s):

Joint Holder 1:

Joint Holder 2:

I hereby record my presence at the **62<sup>nd</sup> Annual General Meeting** of the Company held at **Walchand Hirachand Hall, Indian Merchants' Chamber**, Churchgate, Mumbai – 400 020 on **Thursday, 30<sup>th</sup> July, 2015** at **03:30 pm**.

Member's Signature

Proxy's name (in Block Letters)

Proxy's Signature

#### Notes:

- Please mention the Folio No. / DP ID - Client ID & name and sign this Attendance Slip before handing it over at the attendance verification desk, at the entrance of the Meeting venue.
- Electronic copy of the 62<sup>nd</sup> Annual Report for FY 2014-15 and the Notice of the 62<sup>nd</sup> Annual General Meeting (AGM) along with the Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Company / Depository Participant / RTA. Members receiving electronic copy and attending AGM are requested to print copy of this Attendance Slip.
- Physical copy of the 62<sup>nd</sup> Annual Report for FY 2014-15 and Notice of the 62<sup>nd</sup> AGM, along with the Attendance Slip and Proxy Form, is being sent by permitted mode(s) of dispatch to all the Members, whose email IDs are not registered with the Company / Depository Participant / RTA.

#### E-voting Information

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD / PIN |
|-------------------------------------|---------|----------------|
|                                     |         |                |

Please read instructions given under Note (s) to the Notice of the 62<sup>nd</sup> Annual General Meeting carefully, before voting electronically.