

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

Ador House, 6, K. Dubash Marg, Fort,
Mumbai - 400 001-16 Maharashtra - India
G.P.O. Box No. 1546
Phone : (022) 2284 2525 / 6623 9300
Fax : (022) 2287 3083 / 2283 0393
Website : www.adorwelding.com
Email : cmo@adorians.com
CIN. : L70100MH1951PLC008647

AWL/SEC/SE/2020-21

29th August, 2020

BSE LTD.

Phiroze Jeejeebhoy Towers,
01st Floor, Dalal Street,
Fort,
Mumbai - 400 023.

Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Company Scrip Code: ADORWELD

Dear Sir / Madam,

Sub: Notice of the 67th Annual General Meeting (AGM)

In furtherance to our letter dated 23rd June, 2020 and pursuant to Regulation 34(1) and Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of the 67th Annual General Meeting of the Company, to be held on Tuesday, 22nd September, 2020 through Video Conference (VC) / Other Audio-Visual Means (OAVM). The said Notice is also placed on the website of our Company at <https://www.adorwelding.com/images/pdf/Notice-of-the-67th-AGM-for-FY-2019-20.pdf>

In compliance with the Ministry of Corporate Affairs (MCA) circulars, the notice of the 67th Annual General Meeting of the Company is being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories / RTA.

Further, the Company has fixed Tuesday, 15th September, 2020 as the "cut-off date" for determining the eligibility of Members entitled to vote through remote e-voting or e-voting at the AGM.

We hereby request you to take the above / subject information on record and acknowledge its receipt.

Thanking you,
Yours Sincerely,
For **ADOR WELDING LIMITED**

Sd/-
VINAYAK M. BHIDE
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above



NOTICE OF 67TH ANNUAL GENERAL MEETING

To

The Members,

ADOR WELDING LIMITED

Notice is hereby given that the **67th (Sixty Seventh) Annual General Meeting** of the Members of ADOR WELDING LIMITED will be held **through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** on **Tuesday, 22nd September, 2020 at 11:00 am** to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Report of the Auditors thereon.
3. To confirm the payment of Interim Dividend of Rs. 6.50 per equity share already paid during the year, as Final Dividend for the Financial Year 2019-20.
4. To appoint a Director in place of Mr. Ravin A. Mirchandani (DIN: 00175501), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:-

Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai 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 read with 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 re-appointed as the Statutory Auditors in terms of Section 141 of the Act read with Rule 4 of the

Companies (Audit & Auditors) Rules, 2014, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 72nd Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;

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

SPECIAL BUSINESS:

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

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the Financial Year 2020-21

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, remuneration of Rs. 4,50,000/- (Rupees Four Lakhs & Fifty Thousand Only) plus Tax, as applicable, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), Mumbai, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2020-21, be and is hereby ratified;

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

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

Appointment of Ms. Tanya H. Advani (DIN: 08586636) as a Non-Executive & Non-Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 152, 161, 164 and any other applicable provisions of the Companies Act, 2013 & the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Ms. Tanya H. Advani (DIN: 08586636), who was appointed as an Additional Director of the Company by the Board of Directors, as recommended by Nomination & Remuneration Committee, with effect from 19th November, 2019 to hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 from a Member proposing her candidature for / to the office of Director, be and is hereby appointed as Non-Executive & Non-Independent Director of the Company, whose office is liable to retire by rotation;

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

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

Appointment of Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161, 164 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Nita Dempo Mirchandani (DIN: 01103973), who was appointed as an Additional Director of the Company by the Board of Directors,

on the recommendation of Nomination & Remuneration Committee, with effect from 01st April, 2020 to hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 from a Member proposing her candidature for / to the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Ms. Nita Dempo Mirchandani (DIN: 01103973), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office from 01st April, 2020 up to 09th November, 2024 and that she shall not be liable to retire by rotation;

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

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

Re-appointment of Mr. Manoj K. Maheshwari (DIN: 00012341) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 164 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manoj K. Maheshwari (DIN: 00012341), who was holding office



of the / as Independent Director up to 27th July, 2019 and being eligible, and who had submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature to the office of Director and as recommended by the Nomination & Remuneration Committee, and approved by Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term on the Board of the Company w.e.f. 28th July, 2019 up to his superannuation i.e. up to 22nd August, 2022.”

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

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

Re-designation of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company

“**RESOLVED THAT** in accordance with the provisions of Section 2(78), 2(94), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (hereinafter referred to as “the Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the Members of the Company be & hereby approve the re-designation of Mrs. Ninotchka Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company, with effect from 19th November, 2019 on the existing terms & conditions including remuneration & perquisites, as approved by the Shareholders & entered into / agreed between the Company and Mrs. Ninotchka Malkani Nagpal, 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. Ninotchka Malkani Nagpal.

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

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

Re-designation and Appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole Time Director of the Company

“**RESOLVED THAT** in accordance with the provisions of Section 2(78), 2(94), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (hereinafter referred to as “the Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the Members of the Company be & hereby approve the appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 19th November, 2019 on the terms & conditions including remuneration & perquisites, as set out in the agreement, to be entered into between the Company and Mr. Deep A. Lalvani, 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 remuneration

and / or designation and / or agreement, as may be agreed to between the Board and Mr. Deep A. Lalvani;

RESOLVED FURTHER THAT where in any financial year ending on or after 31st March, 2020, if the Company has no profit or inadequate profit, the Company may still pay remuneration by way of salary, perquisites, other allowances, etc. to Mr. Deep A. Lalvani as per the Agreement executed with him and as mentioned in the explanatory statement annexed hereto;

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

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

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

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

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

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

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

Shifting of Registers and Records

"**RESOLVED THAT** pursuant to the provisions of Section 88, 94 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Members of the Company be and is hereby accorded to keep the Register of Members, Index of Members and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, at the office of the Registrar and Transfer Agent (RTA) of the Company viz. M/s. Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400083, Maharashtra, India or at such other office or place within Mumbai, where the RTA may shift from time to time in future;

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

By Order of the Board

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

Mumbai, 23rd June, 2020
CIN: L70100MH1951PLC008647

Registered Office:

Ador House,
6, K. Dubash Marg,
Fort, Mumbai – 400 001-16,
Maharashtra India.
Tel: +91 22 6623 9300, 2284 2525
Fax: +91 22 2287 3083
Web: www.adorwelding.com
E-mail ID: investorservices@adorians.com



NOTES:

- a)** In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM
- b)** As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 6 to 13 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- c)** Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the abovementioned MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for / of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form & Attendance Slip are not annexed to this Notice
- d)** Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
- e)** Members, who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions, mentioned in the Notice. Further, Members can also use the OTP based login, for logging into the e-voting system of NSDL.
- f)** Facility of joining AGM through VC / OAVM shall open 20 minutes before the time scheduled for the AGM and will be available to at least 1,000 Members on first come first served basis.
- g)** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- h)** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA) dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s. National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized agency.
- i)** The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 67th AGM being held through VC.
- j)** Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members, who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- k)** Corporate Members intending to send / nominate their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s), authorised under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

- l) In line with the MCA Circulars, the notice of the 67th AGM along with the Annual Report for FY 2019-20 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / RTA. Members, who have not registered their email address, are requested to get it registered as mentioned in point r (ix) and bb (4).
- m) We hereby request the Members to note that the documents viz. Annual Report, AGM Notice, etc. will also be uploaded on the website of the Company viz. <https://www.adorwelding.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com/>
- n) The Explanatory Statement setting out all material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 (SS-2) on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 6 to 13 of the Notice is annexed hereto.
- Further, the explanatory statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, setting out the disclosures on re-appointment of Statutory Auditors, as proposed under Item No. 5 of this Notice as Ordinary Business, is also provided in the Explanatory Statement.
- o) The Board of Directors at its meeting held on 14th February, 2020 declared an Interim Dividend @ 65% (i.e. Rs. 6.50 per equity share of face value of Rs.10/- each) on the paid-up Equity Share Capital of the Company for FY 2019-20. The Interim Dividend declared by the company was paid on 04th March, 2020 to the Shareholders of the Company, whose name appeared as beneficial owners in the statement furnished by the depositories at the close of business hours on Friday, 28th February, 2020 in respect of shares held in electronic form; and whose name appeared as Members in the register of Members, after giving effect to all valid share transfer requests in physical form lodged with the Company / RTA on or before the close of business hours on Friday, 28th February, 2020.
- p) Members may please note that the Dividend Warrants were payable at par at the designated branches of the Bank printed overleaf of the Dividend Warrant for an initial period of three months only. Thereafter, the Dividend Warrants, on revalidation for another period of three months, are / will be payable only at limited branches / centers.
- q) As per Section 124(5) of the Companies Act, 2013, all the Dividends, which remain unclaimed for a period of 7 (Seven) years after its date of transfer to 'Unpaid Dividend Account', are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Central Government and hence, all unclaimed dividends up to FY 2011-12 have already been transferred to IEPF Account.
- Pursuant to Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all equity shares of the Company, on which dividend remained unclaimed for a period of 7 (seven) consecutive years, had to be transferred to the designated Account of IEPF Authority. Accordingly, the Company has transferred shares, on which dividend was unclaimed for a period of 7 (seven) consecutive years, to IEPF Account.
- The Member(s) whose dividend / shares, are transferred to the IEPF Authority, can claim their Dividend & shares from the Authority by following the Refund Procedure, as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>
- In terms of IEPF Rules, the Company has posted the requisite details of unpaid / unclaimed Dividends as of its last AGM, i.e. as on 26th July, 2019 & as on 31st March, 2020 and the details of shares transferred to IEPF Authority on the website of the Company, viz. <https://www.adorwelding.com/>, which will enable the shareholders in checking their unclaimed Dividends, if any.
- r) Members are requested to:
- i. Write to the Company at least 7 days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the Financial Year ended 31st March, 2020, so as to enable the Company to keep the information ready.



- ii. Intimate the RTA, immediately about any change in their addresses, if the shares are held in Physical form. If the shares are held in electronic form, then such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
 - iii. Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
 - iv. Approach RTA of the Company for consolidation of Folios, if any / required.
 - v. Avail Nomination facility by filling and forwarding the nomination form (SH-13) to RTA, if not already done, if the shares are held in Physical form.
 - vi. Please note that pursuant to SEBI Circular dated 03rd December, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository, with effect from 01st April, 2019.
 - vii. Send all the physical share transfer lodgments (only in case of transmission or transposition) and correspondence to RTA of the Company located at the following address ideally up to / on or before the date of the book closure:-
M/s. Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.
Tel: +91 22 2851 5606 / 44
Fax: +91 22 2851 2885
E-mail: support@sharexindia.com
Web: http://www.sharexindia.com/
 - viii. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all the securities holders. Members holding shares in physical mode are, therefore, requested to submit their PAN and Bank Account Details to RTA, by sending a duly signed letter along with a self-attested copy of PAN Card and original cancelled cheque or copy of bank passbook / statement, attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.
 - ix. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA / Company in case the shares are held by them in physical form.
- s) Trading and settlement of the Company's shares through Stock Exchange(s) has been made compulsorily in Demat (Electronic) form, with effect from 08th May, 2000. The Members are, once again requested, in their own interest, to dematerialize their shareholding in the Company, if not already done.
 - t) In order to provide protection against fraudulent encashment of Dividend Warrants, Shareholders holding shares in Physical form are requested to intimate RTA of the Company, under the signature of the sole / first joint holder, the following information along with their Name & Folio No., for printing on the Dividend Warrants:
 - i) Type of the Bank Account
 - ii) Name of the Bank
 - iii) Bank Account Number
 - iv) Name of the Branch / Location
 - v) Complete address of the Bank along with PIN Code
 - u) Members holding shares in Demat form may kindly note that their Bank details, as furnished by their respective Depositories to RTA, were / will be printed on their Dividend Warrants, as per the applicable Regulations of the Depositories, and that the Company / RTA will not entertain any direct requests from such Members for deletion of / change in such Bank details. Further, instructions, if any, given by the Members in respect of their shares held in physical form will not be automatically applicable to Dividend payable on their shares held in electronic form. Members holding shares in Demat form may, therefore, give instructions regarding Bank Accounts, in which they wish to receive Dividend, directly to their Depository Participant and not to RTA / Company.

- v) To avoid loss of Dividend Warrants in transit and undue delay in respect of receipt of Dividend Warrants, the Company has provided a facility to its Members for remittance of dividend through National Electronic Clearing Services (NECS). NECS essentially operates on the unique bank account number allotted by the banks, post implementation of Core Banking Solutions (CBS) system for centralized processing of inward instructions and for better efficiency in handling bulk transactions. NECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities & towns in India. Members holding shares in Physical form and desirous of availing this facility are requested to contact the Company's RTA
- w) Members are informed that in case joint holders attend the Meeting, only such joint holder, who is first in the order of Joint names, will be entitled to vote.
- x) Non-Resident Indian (NRI) Members are requested to inform the Company / RTA, the following immediately:
- Change in the residential status on return to India for settling permanently, if any / applicable.
 - Particulars of NRE Bank Account maintained in India, with complete name & address of the Bank, if not furnished earlier. .
- y) Re-appointment of the following Director retiring by rotation at the ensuing Annual General Meeting:
- Mr. Ravin A. Mirchandani (DIN: 00175501), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.
- The aforesaid Director has submitted the requisite declarations w.r.t. his re-appointment to the Company. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, the particulars of the aforesaid Director are also included in the Notice as Appendix - 2 to the Explanatory Statement.
- z) As the 67th AGM is being held through VC, the route map is not annexed to this Notice.

aa) Voting through electronic means:

- In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions, proposed to be considered at the 67th Annual General Meeting (AGM), by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).
- The Members, who have cast their votes by remote e-voting prior to AGM, may also attend the AGM through VC/OAVM, but shall not be entitled to cast their votes again.
- The remote **e-voting period** commences on Saturday, **19th September, 2020** (at 09:00 am IST) and ends on Monday, **21st September, 2020** (at 05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cutoff date** of Tuesday, **15th September, 2020**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The process and manner for / of remote e-voting is as under: The way to vote electronically on NSDL e-Voting system consists of "Two Steps", which are mentioned below:

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

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



Details of Step 1 are given below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer / Laptop or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code, as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services, after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members, who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members, who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number, registered with the Company. For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password will be as under:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will mandate you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in / with your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to / received by you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders, whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you are holding shares in demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, PAN, Name and Registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting their votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" (after reading) by selecting on the check box.
8. Then click on "Login" button.
9. After clicking on the "Login" button, Home page of e-Voting will open.

Details of Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the Companies "EVEN", in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, to cast your vote.
4. Now you are ready for e-Voting, as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares, for which you wish to cast your vote and click on "Submit" and also "Confirm", when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

bb) General Guidelines for the shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with anyone and take utmost care in keeping your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details /Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer to either the Frequently Asked Questions (FAQs) for Shareholders or e-voting user manual for Shareholders available at the download section on <https://www.evoting.nsdl.com/> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. The shareholders, whose email ids are not registered with the depositories, can procure user id & password and register their e-mail ids for e-voting on the resolutions set out in this notice, is as under:
 - In case shares are held in physical mode / form, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back side), PAN card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) by email to support@sharexindia.com.
 - In case the shares are held in demat mode, please provide / send DPID-Client ID



- (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN Card (self attested scanned copy), Aadhar Card (self attested scanned copy) to support@sharexindia.com
5. You can also update your contact number and e-mail ID in user profile details w.r.t. your Folio, which may be used for sending future communication(s).
 6. The instructions for Members for E-Voting on the day of the AGM are as under:
 - The procedure for e-Voting on the day of the AGM is same, as the instructions mentioned above for remote e-voting.
 - Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - The details of the person, who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM, shall be the same person mentioned for Remote e-voting.
 7. Instructions for Members for attending the AGM through VC / OAVM are as under:
 - Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders /members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder/ members login, where the EVEN of Company will be displayed. Please note that the members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - Shareholders, who would like to express their views / have questions, may send their questions in advance mentioning their name, Demat account number / folio number, email id, mobile number at investorservices@adorians.com . The same will be appropriately / adequately replied by the Company.
 8. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date i.e. Tuesday, 15th September, 2020.
 9. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holds shares as of the cutoff date i.e. Tuesday, 15th September, 2020, can obtain the login ID and password, by sending a request at evoting@nsdl.co.in.
However, if Member(s) are already registered with NSDL for remote e-voting, then Member(s) can use their existing user ID and password for casting the vote.
 10. A person, whose name is recorded in the Register of Members or in the register of beneficial owners, maintained by the RTA or the depositories respectively, as on the cut-off date i.e. Tuesday, 15th September, 2020, shall only be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- cc)** M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair & transparent manner.

- dd)** Members, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorservices@adorians.com from 17th September, 2020 (9:00 a.m. IST) to 20th September, 2020 (5:00 p.m. IST). Those Members, who have registered themselves as a speaker, will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- ee)** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module enabled during the AGM for voting shall be disabled by NSDL after 15 minutes from the conclusion of the Meeting.
- ff)** The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than 48 (forty eight) hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.
- gg)** All other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members electronically, up to and including the date of the Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to investorservices@adorians.com stating their DP ID / Client ID / or Folio No.
- hh)** The Register of Directors and Key Managerial Personnel & their shareholding, maintained

under Section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.

- ii)** Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Ms. Sarita Mote, Assistant Manager – NSDL at SaritaM@nsdl.co.in / 022-24994890.
- jj)** The Voting Results along with the report of the Scrutinizer shall be placed on the website of the Company, <https://www.adorwelding.com/> and on the website of NSDL, <https://www.evoting.nsdl.com/>, immediately after the declaration of the result, by the Chairman or a person authorized by him / her in writing. The voting results shall also be immediately forwarded to BSE Limited & the National Stock Exchange of India Limited (NSE).

By Order of the Board

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

Mumbai, 23rd June, 2020
CIN: L70100MH1951PLC008647

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ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to provisions of Section 102 of Companies Act, 2013 and SS-2 in respect of Item No. 6 to Item No. 13 and Regulation 36(5) in respect of Item No. 5)

Item No. 5

Re-appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration

M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) consecutive years at the 62nd Annual General Meeting ('AGM') held on 30th July, 2015 i.e. to hold office up to the 67th AGM for the Financial Year 2019-20.

M/s. Walker Chandiook & Co. LLP, are therefore liable to retire, as Statutory Auditors, at the conclusion of the ensuing AGM of the Company.

The Board of Directors of the Company ('the Board'), on the basis of recommendation of the Audit Committee ('the Committee'), proposes to re-appoint of M/s. Walker Chandiook & Co. LLP, as the Statutory Auditors of the Company for a second tenure of consecutive period of five years from the conclusion of this AGM till the conclusion of the 72nd AGM, subject to the approval of the Members.

Terms and Conditions of re-appointment are as under:

Term of Appointment: 5 (five) financial years. i.e. from FY 2020-21 to FY 2024-25

Proposed Fees: Remuneration for the Statutory Audit will be, as decided by the Board & the Auditors mutually and applicable taxes, travelling & other out-of-pocket expenses incurred by them, if any, in connection with the statutory audit of the Company will be payable over & above the Remuneration. The proposed fees will be based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Walker Chandiook & Co. LLP (WCC) during their Auditing association with the Company. The proposed fee will also be in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fees and it will be decided by the Managing Director in consultation with the Statutory Auditors.

Basis of recommendation including Credentials:

- M/s. Walker Chandiook & Co. (WCC) LLP is an old and well established Chartered Accountancy firm, having been setup in the year 2014
- Audit Committee recognizes the efficiency of WCC while conducting Audit
- Timely Auditing of financial results i.e. UFR/ AFR well before the Meetings
- Area of expertise being Accounts, Audit, Finance as well as Taxation
- Ability to resolve complex issues

Brief Profile Of Statutory Auditors

Statutory Auditors have given their consent-cum-eligibility certificate / letter to act as the Auditors of the Company and have confirmed that their proposed re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

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

None of the Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors for FY 2020-21

The Board of Directors, at its meeting held on 23rd June, 2020, pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules 2014, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors of the Company for FY 2020-21 at a remuneration of Rs. 4,50,000/- (Rupees Four Lakhs & Fifty Thousand Only) plus tax, as applicable, on the recommendation of the Audit Committee, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

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

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

Item No. 7

Appointment of Ms. Tanya H. Advani (DIN: 08586636) as a Non-Executive & Non-Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 12th November, 2019 appointed Ms. Tanya H. Advani as an Additional Director (Non-Executive & Non-Independent Director) effective from 19th November, 2019, liable to retire by rotation.

Ms. Tanya H. Advani has given a declaration that she is not disqualified under Section 164 of the Companies Act, 2013 to act as a Director of the Company, if appointed.

In accordance with Section 161(1) of the Companies Act, 2013, Ms. Tanya H. Advani holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of Ms. Tanya H. Advani as a Director of the Company.

A brief profile of Ms. Tanya H. Advani is reproduced below:

- Graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK.
- Completed her MBA with concentration in Marketing from London Business School (LBS).
- Has further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM.
- Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics. She then joined Ador Group in Mumbai as part of their founding team for 3D Future Technologies, where she specialized in IT & marketing.

- Post-MBA, she returned to Mumbai as a Senior Technology Strategy Consultant at Accenture, where she led innovation projects for both Accenture internally as well as for its external clients.

The Board believes that Ms. Tanya Advani's association with the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Non-Executive & Non-Independent Director of the Company with effect from 19th November, 2019 upto her superannuation, but shall be liable to retire by rotation.

The terms and conditions of appointment of Director shall be open for electronic inspection by the Members at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting and is also available on the website of the Company.

Relevant details relating to appointment of Ms. Tanya H. Advani, as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard (SS) -2 on General Meetings are provided as an "Appendix 2" to this Notice.

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

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

Item No. 8

Appointment of Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Independent Director of the Company

The Board of Directors at its Meeting held on 14th February, 2020, on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Additional Director (Non-Executive & Independent) with effect from 01st April, 2020, pursuant to the provisions of Sections 149, 152 and 161 (1) read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association of the Company.

Ms. Nita Dempo Mirchandani is appointed on the Board of the Company to comply with the proviso



to Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which mandates every Listed Company, which falls in Top 1000 Companies, as per Market Capitalization, as at the end of the immediate previous financial year to appoint 1 (one) Woman Independent Director on Board of the Company. The said appointment is subject to the approval of Members in the ensuing Annual General Meeting.

Notice under Section 160 has been received from a Member proposing the appointment of Ms. Nita Dempo Mirchandani, as a candidate to the office of Director of the Company.

Ms. Nita Dempo Mirchandani has given a declaration to the Board that she meets the criteria of independence, as provided under Section 149 (6) of the Act, Regulation 16 read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also given her consent to act as an Independent Director of the Company. She has also given a declaration that she is not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Nita Dempo Mirchandani, being eligible, offers herself to work as an Independent woman Director. The Board proposes to appoint her as the Woman Independent Director from 01st April 2020 upto 09th November, 2024.

A brief profile of Ms. Nita Dempo Mirchandani is given below:

- Co-Founder of Kae Capital, an early stage Venture Capital Fund, where she is Director of Finance & Legal
- Previously worked as President of Indo Pacific Polyfibers Limited (IPPL), a Dempo Group Company, where she was part of the Promoter group.
- Prior to IPPL, she worked as an Equity Analyst in JM Financial and HDFC Securities
- An Active Angel Investor in fast growing start-ups like InMobi, Innovcare, Squadrun and iGenetics
- Completed her M.Sc. (Econ) with specialisation in Analysis Design Management of an Information System & B.Sc. (Econ) Accounting & Finance from London School of Economics. and B.A. (Econ) from St Xaviers College of Arts, Mumbai.

Further details of Ms. Nita Dempo Mirchandani have been provided in Appendix- 2. In the opinion of the Board, Ms. Nita Dempo Mirchandani possess the requisite quality and fulfills the conditions of the Companies Act, 2013 along with the rules made thereunder and SEBI LODR Regulations for her appointment as an Independent Director of the Company and she is Independent of the Management.

The terms & conditions of appointment of Independent Director shall be open for electronic inspection by the Members at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting and are also available on the website of the Company.

The Board recommends the Ordinary Resolution at Item No. 8 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Nita Dempo Mirchandani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8.

Item No. 9

Re-appointment of Mr. M. K. Maheshwari (DIN: 00012341) as an Independent Director of the Company

Mr. M. K. Maheshwari (DIN: 00012341) was appointed as Non-Executive Independent Director on the Board, under Companies Act, 2013, on 28th July, 2014. Mr. M. K. Maheshwari is a Member of the Nomination & Remuneration Committee. He had earlier informed the Board that he may not be able to continue as an Independent Director beyond his current term i.e. after 27th July, 2019, due to pre occupation. However, Mr. Maheshwari, later re-considered his decision and communicated his availability to continue as Non-Executive & Independent Director, till his superannuation, if re-appointed. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its Meeting held on 25th July 2019, re-appointed Mr. M. K. Maheshwari (DIN: 00012341) as the Non-Executive & Independent Director with effect from 28th July, 2019 up to 22nd August, 2022 (date of his superannuation), subject to the approval of the Members at the ensuing Annual General Meeting

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term

of five (5) consecutive years and shall be eligible for re-appointment on passing a Special Resolution by the shareholders of the Company for a second term of another five (5) consecutive years i.e. holding office up to two consecutive terms, and whose term of office shall not be liable to retire by rotation.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. M. K. Maheshwari, being eligible, is offering himself for re-appointment and is proposed to be re-appointed as an Independent Director, on the recommendation of the Nomination & Remuneration Committee and on the basis of the outcome of his performance evaluation up to the Financial Year 2018-19, for a second term commencing 28th July, 2019 up to his superannuation i.e. 22nd August, 2022.

Mr. M. K. Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. Notice has been received under section 160 from a Member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. M. K. Maheshwari fulfils the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 along with the rules made thereunder for his re-appointment as an Independent Director of the Company and he is independent of the Management. The Board believes that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board of Directors recommends his reappointment as Independent Director of the Company, who shall not be liable to retire by rotation.

The summary of performance evaluation report for FY 2018-19 indicating Average rating of Mr. M. K. Maheshwari, seeking re-appointment, given by all the Directors excluding the Independent Director being evaluated is 1.23. The ratings are on a scale of 1 to 5, 1 being the best rating.

The brief profile of Mr. M. K. Maheshwari, nature of expertise, names of companies in which he holds Directorships, shareholding in the Company, etc. is given in Appendix - 2 to the Notice. The terms & conditions of his re-appointment, consent to act as Director, declaration by the proposed appointee and notice received u/s 160 of the Companies Act, 2013, shall be open for electronic inspection by the

Members at the Registered Office of the Company during business hours, on any working day up to the date of the Annual General Meeting.

The Board recommends the Special Resolution at Item No. 9, for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. M. K. Maheshwari, being appointee, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Regulation 26(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 10

Re-designation of Mrs. N. Malkani Nagpal (DIN: 00031985) as the Executive Chairman of the Company

Mrs. N. Malkani Nagpal was the Non-Executive Director of the Company since 03rd October 1997 and thereafter was appointed as the Whole-Time Director of the Company from 07th May, 2015. Mrs. N. Malkani Nagpal, Whole-time Director of the Company was re-designated as the Executive Chairman of the Company with effect from 19th November, 2019 by the Board of Directors, on the recommendation of Nomination & Remuneration Committee, at their Meeting held on 12th November, 2019, subject to the Members' approval at the ensuing Annual General Meeting and in accordance with the Articles of Association of the Company. Mrs. N. Malkani Nagpal was re-designated as the Executive Chairman of the Company due to superannuation of Ms. Aruna B. Advani on 18th November, 2019, after considering her expertise in the area of Financial Management, General Management & Strategic Financial planning, her business foresight and her rich, long-term association with the Company for over 20 years.

The terms of remuneration and appointment of Mrs. N. Malkani Nagpal as Executive Chairman after re-designation are unchanged and shall remain the same, as approved by the Members at the 65th Annual General Meeting for FY 2017-18, except for her designation.

The Board believes that Mrs. N. Malkani Nagpal's association with the Company as an Executive Chairman would be of immense benefit to the Company, considering her expertise in the area of Financial Management, General Management &



Strategic Financial planning, her business foresight and her rich, long-term association with the Company for over 20 years. Accordingly, the Board of Directors recommends her re-designation as the Executive Chairman of the Company, as recommended by the Nomination & Remuneration Committee, who shall be liable to retire by rotation.

The Board recommends the Special Resolution at Item No. 10 for approval of the Members.

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

Item No. 11

Re-designation and Appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole Time Director of the Company

Mr. Deep A. Lalvani is the Non-Executive Director of the Company, since 27th July, 2007. The Board of Directors at its meeting held on 12th November, 2019, subject to the approval of Members and subject to the provisions of Articles of Association of the Company, appointed Mr. Deep A. Lalvani as the Whole-time Director of the Company for a period of 3 (three) years with effect from 19th November, 2019, on the recommendation of Nomination and Remuneration Committee, considering his rich experience in considering his rich experience in Brand Building, Financial Management & e-commerce, specialization in accounting and also his long association with the Company of over 13 years.

Brief profile of Mr. Deep A. Lalvani is as under:

- A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialisation in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
- Formerly associated with Langham Capital, London, DHL, Europe and various NGOs
- Awarded an honorary Doctorate in the year 2019
- 18 years hands on experience across reputed National and International firms
- Involved across various functions within Ador Group including strategizing at Ador Welding Academy,

New business ideas and e-commerce initiatives at the group. Currently Chairman of the Group's holding Company, M/s. JB Advani & Co Pvt. Ltd.

The main terms of appointment of Mr. D. A. Lalvani as the Whole-time Director, as recommended by the Nomination & Remuneration Committee and approved by the Board, subject to the approval of Members, are as follows:

1) Period of Appointment: Three (3) years, effective from 19th November, 2019.

2) Remuneration shall consist of the following:

- a. Basic Salary of Rs. 5,29,000/- per month, in the scale of Rs. 15,000/- (or part thereof) to Rs. 6,79,000/- per month (Rs. 5,29,000/- - Rs. 15,000/- - Rs. 6,79,000/-), subject to annual increments, as the Board may determine and approve from time to time.
- b. Furnished residential accommodation or House Rent Allowance @ 60% of the Basic Salary, in lieu thereof. The Company shall also reimburse to the Whole Time Director, the expenses on actual basis, expended on amenities, facilities and utilities, namely gas, telephone (communications) & electricity.

3) Other Perquisites:

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

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

4) Commission:

Mr. Deep A. Lalvani will also be entitled to, over & above the remuneration, a Commission not exceeding 1% of the net profits of the Company, on pro rata basis, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors in its absolute discretion,

such that the total remuneration and commission is as per the provisions of Sections 197, 198 & 200 and any other applicable provisions of the Companies Act, 2013.

The remuneration payable to Mr. Deep A. Lalvani is subject to the limits of 5% and 10% of the Net Profits of the Company, as the case may be, and the overall limit of 11% of the net profits of the Company, as laid down in sub-section (1) of Section 197 of the said Act or such other limits, as may be prescribed by the Government authorities from time to time. Where in any Financial year, during his tenure as the 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 Mr. Deep A. Lalvani at actuals, as per the agreement, to be executed with him.

5. Notice Period:

The Whole-time Director shall give the Company a notice of Three (3) months, upon his resignation.

A draft copy of agreement, as referred to in the Notice of 67th AGM is open for electronic inspection by the Members at the Registered Office of the Company, during business hours on all working days, up to the date of 67th 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 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of Mr. D. A. Lalvani, viz. nature of expertise, qualification, etc. is set out in Appendix-1 & Appendix-2 to the Explanatory Statement.

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

The Board believes that Mr. D. A. Lalvani's association with the Company as the Whole-time Director would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his re-designation and appointment

as the Whole-time Director of the Company, who shall be liable to retire by rotation.

The Board recommends the Special Resolution at Item No. 11 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. D. A. Lalvani, being an appointee, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11.

Item No. 12

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

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act'), a public Company can pay managerial remuneration to its Executive Directors, including Managing & Whole-time Director upto 11% of its net profit in that financial year, computed as per Section 198 of the Act. Remuneration in excess of the aforementioned limit may be paid upon passing of a special resolution by the shareholders. Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that the annual remuneration payable to the executive directors, who are promoters or members of promoter group, shall be subject to the approval of the shareholders if: (i) such remuneration exceeds Rs. 5.00 Crore or 2.5% of the net profits of the Company, as calculated as per Section 198 of the Act; whichever is higher (ii) the aggregate annual remuneration exceeds 5% of such net profits of the Company, as calculated under section 198 of the Act, in case of more than one such director. The aforesaid approval shall be valid only till the expiry of the term of such director.

At present, the Company has two Executive Directors from Promoter Group, viz, Mrs N. Malkani Nagpal, Promoter, and Mr. Deep A. Lalvani, Promoter.

In order to comply with the requirement of Amended LODR Regulations and on the recommendation of the Board of Directors in view of their immense contribution, approval of Members, by way of Special Resolution, is being sought for paying remuneration even if the annual aggregate remuneration payable to Mrs. N. Malkani Nagpal, Executive Chairman & Mr. Deep A. Lalvani, Whole Time Director, exceeds 5%



of the net profit of the Company, as calculated under section 198 of the Companies Act 2013 in any year during the tenure of their respective appointments.

Mrs. N. Malkani Nagpal & Mr. D. A. Lalvani hold 81,052 & 19,209 equity shares in the Company, respectively.

The Board recommends the Special Resolution at Item No. 12 for approval of the Members.

Apart from Mrs. N. Malkani Nagpal & Mr. D. A. Lalvani, who are interested themselves, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Nagar, Vikhroli (West), Mumbai – 400083. In view of this, the Register of Members, Index of Members and other prescribed records of the Company have to be shifted to its new address. Shifting of Register of Members is subject to the approval of the Members.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 13

Shifting of the Registers and Records

M/s. Sharex Dynamic (India) Pvt. Ltd., ('Sharex') is the Registrar & Share Transfer Agent ('RTA') of the Company since the financial year 2002-03. Our RTA has shifted the office from their existing location at Luthra Industrial Premises, Sakinaka, Andheri (West), Mumbai – 400072 to C 101, 247 Park, LBS Road, Surya Nagar, Gandhi

By Order of the Board

V. M. Bhide

**Head - Corp. Admin., Int. Audit, KM, Legal & Company Secretary
Membership No. F5063**

Place: Mumbai

Date: 23rd June, 2020

Appendix-1 to the Explanatory Statement

(Statement of Particulars pursuant to Schedule V to the Companies Act, 2013 for Item No. 11)

I. GENERAL INFORMATION

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

Sr. No.	Key Financial Indicators	(Rs. in Lakhs)	
		For the year ended 31 st March 2020	For the year ended 31 st March 2019
1.	Sales & Other Income (Net of Excise Duty, Discounts & Incentives)	53,590	52,257
2.	Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI)	5,255	5,343
3.	Profit before Tax (PBT)	3,326	3,478
4.	Provision for Tax (including Deferred Tax)	499	1,093
5.	Profit after Tax (PAT)	2,827	2,385
6.	Total comprehensive income	2,680	2,389

II. INFORMATION ABOUT APPOINTEE

Sr. No.	Particulars	Mr. Deep A. Lalvani
1.	Background Details	<ul style="list-style-type: none"> Commerce Graduate with distinction in Marketing & Advertising Masters in commerce with specialisation in accounting Pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK Involved across various functions within Ador Group, including strategising at Ador Welding Academy, new business ideas and e-commerce initiatives at the group. Currently Chairman of the Group's holding Company, JB Advani & Co Pvt. Ltd 18 years hands on experience across reputed National and International firms Awarded an honorary Doctorate in the year 2019
2.	Areas of Expertise	Financial Management, Brand building & E-Commerce
3.	Past remuneration	FY 2019-20 – Rs. 51.60 lakhs FY 2018-19 – Rs. 4.60 lakhs FY 2017-18 – Rs. 4.31 lakhs
4.	Job profile and its suitability	Mr. Deep A. Lalvani works with the Executive Management Team in the Key functions of Strategy Planning, Human Resource Development, Marketing and Branding.
5.	Remuneration Proposed	The proposed remuneration to Mr. D A Lalvani would comprise of monthly basic salary, allowances and all perquisites, as mentioned in the Explanatory Statement annexed to this Notice under Item no. 11. The Company intends to pay the monthly remuneration at actuals even in case of no profits or inadequacy of profits to the Executive Directors and hence it is proposed to pass the Special Resolution in this regard.
6.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position & Person	The remuneration payable to the Executive Directors has been benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee of the Company.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Mr. Deep A. Lalvani is one of the promoters of the Company and is holding 19,209 equity shares of the Company. He does not have any pecuniary relationship with the Company or any KMP.



III. OTHER INFORMATION

1. Reasons of no profits or inadequate profits:

Lower GDP (economic growth), as a fallout of COVID-19 Epidemic, is likely to put severe pressure on cash flow and can impact your Company's margins. If welding industry passes through a difficult phase then it can impact the bottom-line of all the players in the welding industry. Notwithstanding these odds, your Company is, continuously, taking efforts of increasing its market share.

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

The Company undertook several steps aimed at lowering the overheads and aligning resources with current levels of operations. This year, the focus was to reduce process loss at all the Plants. The Company's strategy is to gain market share, and to focus on promoting and selling high margin products to offset the decline in global markets. The Company is aggressively pursuing new geographies. The Company continues to focus on product innovation, upholding its high quality standards, increase in its cost competitiveness and on widening its distribution network. These are expected to positively impact the Company's operations in the near future.

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

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

IV. DISCLOSURES

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

Appendix-2 to the Explanatory Statement attached to the Notice of the 67th Annual General Meeting

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

Sr. No.	Sr. Name & DIN	Age (in years)	No. of Meetings attended during FY 2019-20	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2019-20)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Shareholding in AWL as of 31 st March, 2020
1.	Mrs. N. Malkani Nagpal (DIN: 00031985)	50	4 out of 4 Board Meetings	03-10-1997	<ul style="list-style-type: none"> MBA, with specialization in Finance from Imperial College, UK; attained B.Sc. in Business & Economics from Lehigh University, PA, USA Formerly associated with Alliance Capital Asset Management in New York, USA Over 25 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies 	Rs. 125.65 Lakhs	<ul style="list-style-type: none"> Piem Hotels Limited. Ador Fontech Limited. J.B Advani & Co. Private Limited. Ador Green-Energy Private Limited. 3D Future Technologies Private Limited. Ador Welding Academy Private Limited. 	<ul style="list-style-type: none"> Audit Committee: Member – Ador Fontech Ltd. Stakeholders Relationship Committee: Member - Ador Fontech Ltd. Stakeholders Relationship Committee: Member - Ador Multiproducts Ltd. 	81,052
2.	Mr. D. A. Lalvani (DIN: 01771000)	39	4 out of 4 Board Meetings	27-07-2007	<ul style="list-style-type: none"> A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialization in Accounts Pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK Formerly associated with Langham Capital, London, DHL, Europe and various NGOs 18 years hands on experience across reputed national and international firms Involved across various functions within Ador Group including strategizing at Ador Welding Academy, New Business ideas and e-commerce initiatives at the group Awarded an honorary Doctorate in the year 2019 	Rs. 51.09 Lakhs	<ul style="list-style-type: none"> Ador Multi Products Limited. Anatomicals Ador India Private Limited. Ador Powertron Limited. Ador Digafron Private Limited. J B Advani and Company Private Limited. 1908 E-Ventures Private Limited. Ador Welding Academy Private Limited. Ador Green-Energy Private Limited. 	<ul style="list-style-type: none"> Stakeholders Relationship Committee: Member - Ador Multiproducts Ltd Audit Committee: Member - Ador Multiproducts Ltd Stakeholders Relationship Committee: Member - Ador Powertron Ltd. Audit Committee: Member - Ador Powertron Ltd. 	19,209



Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2019-20	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2019-20)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Shareholding in AWL as of 31 st March, 2020
3.	Ms. Tanya H. Advani (DIN: 08586636)	29	1 out of 1 Board Meeting	19-11-2019	<ul style="list-style-type: none"> B.Sc. in Human Psychology from Aston University, Birmingham, UK MBA with concentration in Marketing from London Business School (LBS), UK Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics. She then joined Ador Group in Mumbai, as part of their founding team for 3D Future Technologies, where she specialized in IT & marketing Post-MBA, she returned to Mumbai as a Senior Technology Strategy Consultant at Accenture, where she led innovation projects for Accenture, both, internally as well as for its external clients. 	Rs. 1.85 Lakhs	<ul style="list-style-type: none"> Ador Multi Products Limited Ador Powertron Limited J B Advani and Company Private Limited 1908 E-Ventures Private Limited 3D Future Technologies Private Limited. 	NIL	NIL
4.	Ms. Nita Dempo Mirchandani (DIN: 01103973)	50	NA	01-04-2020	<ul style="list-style-type: none"> B.Sc. (Econ) Accounting & Finance from the London School of Economics B.A. (Econ) from St Xavier's College of Arts, Mumbai. M.Sc.(Econ) with specialization in Analysis Design Management of Information System. Co-Founder of Kae Capital, an early stage Venture Capital Fund, where she is Director of Finance & Legal Previously worked as President of Indo Pacific Polyfibers Limited (IPPL), a Dempo Group Company, where she was part of the Promoter group. An Active Angel Investor in fast growing start-ups like InMobi, Innovacare, Squadrun and iGenetics. Prior to IPPL, she worked as an Equity Analyst in JM Financial and HDFC Securities. 	NA	<ul style="list-style-type: none"> Surendra Dempo Enterprise Private Limited Surendra Trading Private Limited Kae Capital Management Private Limited 	NIL	NIL

Sr. No.	Name & DIN	Age (in years)	No. of Meetings attended during FY 2019-20	Date of Appointment	Qualification/s & Experience	Remuneration last drawn (in FY 2019-20)	Directorships held in other Companies (excluding Foreign companies)	Chairmanships / Memberships of Committees*	Shareholding in AWL as of 31 st March, 2020
5	Mr. Manoj K. Maheshwari (DIN: 000123411)	63	4 out of 4 Board Meetings	28-03-2005	<ul style="list-style-type: none"> Chairman of a large privately held Non-Banking Financial Company - MPL – as well as an active Angel Investor and Venture Capitalist. Graduate from the Bombay University Work experience encompasses project management, production, marketing, financial and general management in medium and large Companies. Serves on the board of Directors of a number of public and private Companies as an Independent Non-Executive Director bringing a judicious mix of entrepreneurial and professional skills to these various Boards. 	Rs. 5.95 Lakhs	<ul style="list-style-type: none"> Metro Brands Ltd. Maheshwari Investors Pvt. Ltd. Mahindra CIE Automotive Ltd. R J Investments Pvt. Ltd. RPG Life Sciences Ltd. Bill Forge Private Limited 	<ul style="list-style-type: none"> Audit Committee-Member- Mahindra CIE Automotive Ltd Audit Committee-Chairman- Metro Brands Ltd. 	NIL
6	Mr. R.A. Mirchandani (DIN: 00175501)	49	4 of 4 Board Meetings	28-07-2006	<ul style="list-style-type: none"> A Commerce Graduate and has a Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia. Worked as Regional Manager South Australia & Northern Territories for M/s. Origin Energy, Australia Also worked as Managing Director of M/s. Cryolar Asia Pacific Pvt Limited. Presently he is part of the leadership team of M/s. Ador Powertron Ltd. and Mack Valves Pvt. Limited Business Administration 	Rs. 5.05 Lakhs	<ul style="list-style-type: none"> Mack Valves India Private Limited Ador Powertron Limited Ador Digatron Private Limited J B Advani and Company Private Limited Ador Green-Energy Private Limited 3D Future Technologies Private Limited 	<ul style="list-style-type: none"> Audit Committee: Chairman – Ador Powertron Limited. Stakeholders Relationship Committee: Chairman – Ador Powertron Limited. 	8,002

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

Notes:

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