

AWL/SEC/SE/2023-24/55

17<sup>th</sup> July, 2023

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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 Symbol: ADORWELD**

Dear Sir / Madam,

Sub: **Notice of 70<sup>th</sup> Annual General Meeting (AGM) for FY 2022-23**

Further to our letter dated 30<sup>th</sup> May, 2023 and pursuant to Regulation 34(1) & 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 70<sup>th</sup> Annual General Meeting (AGM) of our Company, scheduled to be held on Wednesday, 09<sup>th</sup> August, 2023 at 11.00 a.m. (IST) through the electronic mode of Video Conference (VC), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

The Notice of 70<sup>th</sup> Annual General Meeting for FY 2022-23 is also uploaded on the website of our Company at the following weblink: <https://www.adorwelding.com/wp-content/uploads/2023/07/ADOR-AR-Notice-2022-23.pdf>

In compliance with the applicable circulars, the Notice of 70<sup>th</sup> Annual General Meeting of our Company is being sent via electronic mode only to all those Members, whose e-mail addresses are registered with the Company / Depositories / RTA. The Company has fixed Wednesday, 02<sup>nd</sup> August, 2023 as the “cut-off date” for determining the eligibility of Members entitled to vote through remote e-voting or e-voting at the AGM. The remote e-voting period shall commence on Saturday, 05<sup>th</sup> August, 2023 at 09:00 am (IST) and shall end on Tuesday, 08<sup>th</sup> August, 2023 at 05:00 pm (IST).

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

VINAYAK M. BHIDE  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl.:** As above

**ADOR WELDING LIMITED**

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

+91 22 6623 9300 | [www.adorwelding.com](http://www.adorwelding.com)

☎ 1800 233 1071 | ✉ [care@adorians.com](mailto:care@adorians.com) | ☎ +91 20 40706000 | CIN: L70100MH1951PLC008647

## NOTICE OF 70<sup>TH</sup> ANNUAL GENERAL MEETING

To,

The Members,

### ADOR WELDING LIMITED

Notice is hereby given that the **70<sup>th</sup> (Seventieth) Annual General Meeting (AGM)** of the Members of ADOR WELDING LIMITED will be held through Video Conferencing on **Wednesday, 09<sup>th</sup> August, 2023 at 11:00 am**, to transact the following business:-

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2023.
3. 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.

#### SPECIAL BUSINESS:

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

**Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2023-24**

“**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. 6,00,000/- (Rupees Six Lakhs Only) plus Tax, as applicable, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), Mumbai, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2023-24, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or the Company Secretary & Compliance officer, be and are hereby severally authorized to

do all such acts & take all such steps, as may be considered necessary, proper or expedient to give effect to this Resolution.”

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

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

“**RESOLVED THAT** pursuant to provisions of sections 2(78), 2(94), 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its Meeting held on 30<sup>th</sup> May, 2023, the Consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director of the Company for a period of 03 (three) years with effect from 14<sup>th</sup> September, 2023 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting, with the liberty to the Board to alter & vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Aditya T. Malkani.

**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.”

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

**Approval of payment of remuneration to the Executive Director, who is Promoter or Member of the promoter group in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018**

**“RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Aditya T. Malkani, Managing Director & Promoter, notwithstanding that the aggregate annual remuneration, taken together with other promoter & executive directors, exceeds five per cent (5%) of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 during his term from 14<sup>th</sup> September, 2023 to 13<sup>th</sup> September, 2026;

**RESOLVED FURTHER THAT** the approval of Members shall be valid only till expiry of the tenure of the Managing Director;

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

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No.F5063**

**Mumbai, 30<sup>th</sup> May, 2023**

**CIN:** L70100MH1951PLC008647

**Registered Office:**

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

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

**Web:** www.adorwelding.com

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

**Notes:**

- a. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated 28<sup>th</sup> December, 2022, read with circulars dated 05<sup>th</sup> May, 2022 & 05<sup>th</sup> May, 2021 (Collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”), through Video Conferencing (VC), without the physical presence of the Members at a common venue upto 30<sup>th</sup> September, 2023. 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.
- b. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business, as appearing at Item Nos. 4, 5 & 6 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 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, physical attendance of the Members has been dispensed with. Accordingly, the facility for / of appointment of proxies by the Members will not be available for this AGM as well, and hence the Proxy Form & Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend AGM through VC and participate thereat and cast their votes through e-voting.
- d. Members will be provided with a facility to attend the AGM, through VC, through NSDL e-Voting system. Members may access, by following the steps mentioned below, to Access to NSDL e-Voting system. After successful login, you can see “VC link”, placed under “Join General Meeting” menu against the Company name. You are requested to click on VC link, placed under Join General Meeting menu. The link for VC will be available in Shareholder / Member login, where the EVEN of Company will be displayed. Please note that the members, who do not have their User ID and Password for e-Voting or have forgotten the User ID

and Password may retrieve the same, by following the remote e-Voting instructions, mentioned in the notice, to avoid last minute rush.

- e. Facility of joining AGM through VC shall open 15 minutes before the time scheduled for commencement of the AGM and will be available to at least 1,000 Members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of "first come first served" basis.
- f. The attendance of the Members attending the AGM through VC, will be counted for the purpose of reckoning the quorum, under Section 103 of the Companies Act, 2013.
- g. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA) dated April 08, 2020, April 13, 2020, May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business, to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s. National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as their authorized agency. The facility of casting votes by a Member, using remote e-Voting system as well as voting, on the day of the AGM, will be provided by NSDL.
- h. The Company has provided facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. This remote e-voting facility is in addition to voting that will take place at the 70<sup>th</sup> AGM, being held through VC.
- i. Members joining the Meeting through VC, who have not already cast their vote, by means of remote e-voting, shall be able to exercise their right to vote through e-voting at AGM. The Members, who have cast their vote by remote e-voting prior to AGM may also join the AGM through VC, but shall not be entitled to cast their vote again.
- j. Corporate Members intending to send / nominate their authorized 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), authorized under the said resolution to attend the AGM, to be held through VC on its / their behalf and to vote through remote e-voting.
- k. In line with the aforementioned MCA Circulars, the notice of 70<sup>th</sup> AGM along with the Annual Report for FY 2022-23 is being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories / RTA. Members, those who have not registered their email address, are requested to get it registered, as mentioned in point ff (4).
- l. We hereby request the Members to note that the documents viz. 70<sup>th</sup> Annual Report, 70<sup>th</sup> AGM Notice, etc. will also be uploaded on the website of the Company viz. <https://www.adorwelding.com/>, websites of the Stock Exchanges, where the shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- m. The Explanatory Statement, setting out all material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 (SS-2) on the 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 No. 4, 5 and 6 of the Notice is annexed hereto.
- n. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 03<sup>rd</sup> August, 2023 to Wednesday, 09<sup>th</sup> August, 2023 (both days inclusive) for the purpose of the Annual General Meeting (AGM) and for determining eligibility of the Members, entitled to receive dividend, if approved by the Members.

- o. 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:-
- a. In respect of shares held in Physical form, the Dividend will be paid to those shareholders, whose names appear in the Register of Members of the Company, after giving effect to all the valid share transfers in physical form, lodged with the Company / its Registrar & Share Transfer Agent (RTA) on or before Wednesday, 02<sup>nd</sup> August, 2023.
- b. In respect of the shares held in electronic form i.e. Dematerialized (Demat) 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 Tuesday, 08<sup>th</sup> August, 2023.
- p. Members may please note that the Dividend Warrants will be payable at par, at the designated branches of the Bank, printed overleaf, on the Dividend Warrant for an initial period of 03 (three) months only. Thereafter, the Dividend amount will directly be transferred to the bank account of the Shareholder, when the stale Dividend Warrant is submitted for revalidation. The Members are, therefore, requested to encash their Dividend Warrants within the initial validity period.
- q. As per Section 124(5) of the Companies Act, 2013, it is mandatory for the Company to transfer all the Dividend amounts, which remain unclaimed for a period of 7 (Seven) consecutive years, from its date of transfer to the 'Unpaid Dividend Account', to the Investor Education & Protection Fund (IEPF), established by the Central Government and hence, all unclaimed dividends up to FY 2014-15 have already been transferred to the designated account of IEPF Authority.

Pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all equity shares of the Company, on which dividend remains unclaimed or unpaid for a period of 7 (seven) consecutive years, have 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 back from the IEPF Authority by following the Refund Procedure, as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>

As per IEPF Rules, the Company has posted the requisite details of unpaid / unclaimed Dividends as of its last AGM, i.e. as on 27<sup>th</sup> July, 2022 & as on 31<sup>st</sup> March, 2023 and the details of the shares transferred to IEPF Authority on the website of the Company, viz. <https://www.adorwelding.com/>, which will enable the shareholders to check their unclaimed Dividends, if any.

- r. Members are requested to:
- a. Write to the Company at least 7 (seven) days before the date of the Meeting, if they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2023, so as to enable the Company to keep the information ready.
- b. 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.
- c. Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
- d. Approach RTA of the Company for consolidation of Folios, if any / required.
- e. Avail Nomination facility by filling and forwarding the nomination form to RTA, if not already done, if the shares are held in Physical form.
- f. Please note that pursuant to SEBI Circular dated 03<sup>rd</sup> December, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in Dematerialized form with a depository, with effect from 01<sup>st</sup> April, 2019.

- g. 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:-

**Link Intime India Pvt. Ltd.**

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

**Tel:** +91 22 4918 6000

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Web:** [www.linkintime.co.in](http://www.linkintime.co.in)

- h. The Securities and Exchange Board of India (SEBI), vide its circular dated 20<sup>th</sup> April, 2018 had mandated registration of Permanent Account Number (PAN) and Bank Account details for all the security 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, if not already sent. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.
- i. SEBI, vide its circular dated 16<sup>th</sup> March, 2023, in supersession of circular dated 03<sup>rd</sup> November, 2021 & 14<sup>th</sup> December, 2021 has mandated furnishing of PAN & KYC details i.e., Postal Address with Pin Code, email id, mobile number, bank account details & nomination details, for the holders of physical securities. As per the said circular, w.e.f. 01<sup>st</sup> April, 2023, any service requests or complaints, received from the Members, will not be processed by RTA till the aforesaid details / documents are provided by the Shareholder. On or after 01<sup>st</sup> October 2023, in case any of the above cited documents / details are not available against the Folio(s), RTA shall be constrained to freeze such Folio(s) and for payment of dividend in respect of / against such frozen folios shall be made only through electronic mode w.e.f. 01<sup>st</sup> April, 2024, only after the Member complies with the requirements of above cited documents / details.

Relevant details and forms prescribed by SEBI to give effect to the aforesaid circular are available on the website of the Company at <https://www.adorwelding.com/wp-content/uploads/2022/02/Notice-to-Physical-Shareholders.pdf>

- j. To support the 'Green Initiative', Members who have not yet registered their e-mail ids 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 08<sup>th</sup> May, 2000. The Members are, once again requested, in their own interest, to dematerialize their shareholding held 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 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, 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 should, 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 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 (RBI) 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 if both the 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 Mr. Ravin A. Mirchandani (DIN: 00175501), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.
- Mr. Ravin A. Mirchandani 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 the Corporate Governance, the particulars of the aforesaid Director are also included in the Notice, as Appendix - 2 to the Explanatory Statement.
- z. As the 70<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.
- aa. Pursuant to the provisions of Section 20(2), 101 and 136(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the Company can send the documents like Notices, Annual Reports, etc. in electronic mode to its Members, whose e-mail ids are registered with the Company / RTA / Depositories. Accordingly, this Notice of 70<sup>th</sup> AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company / RTA / Depositories, unless any Member has specifically requested for a physical copy and to those Members, who have not registered their e-mail ids, the physical copies of the same are being sent by permitted mode of dispatch.
- bb. 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 the National Stock Exchange of India (NSE) Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com/> and will also be made available for inspection at the Registered Office of the Company during business hours. However, in case a Member wishes to receive a physical copy of the said documents, he / she is required to send a letter to RTA or an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to [investorservices@adorians.com](mailto:investorservices@adorians.com), duly quoting his / her DP ID & Client ID or Folio Number, as the case may be, and the said documents will be dispatched to the Members, free of cost.
- cc. All other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection / e-inspection at the Registered Office of the Company during business hours (09:30 am to 05:30 pm) every day except on Public Holidays, Saturdays & Sundays, up to and including the date of the Annual General Meeting of the Company.
- dd. Details, as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the appointment of Auditors and Directors seeking appointment / re-appointment at the 70<sup>th</sup> AGM, form an integral part of the Notice of 70<sup>th</sup> AGM. Requisite declarations have been received from the Directors seeking appointment / re-appointment.

ee. Voting through electronic means:

a. 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 70<sup>th</sup> Annual General Meeting (AGM), by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system ('remote e-voting') will be provided by M/s. National Securities Depository Limited (NSDL).

b. The remote e-voting period commences on Saturday, 05<sup>th</sup> August, 2023 (at 09:00 am IST) and ends on Tuesday, 08<sup>th</sup> August, 2023 (at 05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 02<sup>nd</sup> August, 2023, 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.

c) How do I vote electronically using NSDL e-Voting system?

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

### Step 1: Access to NSDL e-Voting system





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

As per SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts, if necessary in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders, holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>", which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re- directed to e-Voting website of NSDL for casting your vote, during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number with NSDL), Password/OTP and a Verification Code, as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site, wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol>



Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders, holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users, to login Easi / Easiest, are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login of Easi/Easiest, the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https:// web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email, as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders, (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1 800 22 55 33

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members, who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members, who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 124490 then user ID is 124490001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL, from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password (If you are holding shares in physical mode) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN", in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual Meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting, as the Voting page opens.
4. Cast your vote by selecting appropriate options  
i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm", when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### ff. **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 is / are authorized to vote, to the Scrutinizer by e-mail at [scrutinizer@hkacs.com](mailto:scrutinizer@hkacs.com) with a copy marked

to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter", displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sagar Gudhate, or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The shareholders, whose email ids are not registered with the depositories, can procure user id & password and register their e-mail ids for e-voting on the resolutions set out in this notice, as under:
  - In case the shares are held in physical mode / form, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back side), PAN card (self-attested scanned copy), Aadhar Card (self-attested scanned copy) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [investorservices@adorians.com](mailto:investorservices@adorians.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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [investorservices@adorians.com](mailto:investorservices@adorians.com). If you are an Individual shareholder, holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual Meeting

for Individual shareholders, holding securities in Demat mode.

- Alternatively, Shareholders / Members may send in their request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by the Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their Demat account, maintained with the Depositories and the Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account, in order to access e-Voting facility.
5. You can also update your contact number and e-mail ID in user profile details w.r.t. your Folio, which can be used for sending future communication(s).

**The instructions for Members for E-Voting on the day of AGM are as under:**

- The procedure for e-Voting on the day of AGM is the same, as per the instructions mentioned above for remote e-voting.
- Only those Members / shareholders, who will be present in the AGM and have not cast 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.
- The 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.

**Instructions for Members for attending the AGM through VC, are as under:**

- Member will be provided with a facility to attend the AGM through VC by NSDL e-Voting system. Member may access, by following the steps mentioned above, for access to NSDL e-Voting system. After successful login, you can see link

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

- Members are encouraged to join the Meeting through Laptops for better experience.
  - Further, Members are requested to allow / use Camera and use Internet with a good speed, to avoid any disturbance during the Meeting.
  - Please note that Participants connecting from / through Mobile Devices or Tablets or Laptop or 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 in their questions, in advance mentioning their name, Demat account number / folio number, email id, mobile number at [investorservices@adorians.com](mailto:investorservices@adorians.com). The same will be appropriately replied by the Company, at / in the AGM.
6. The voting rights of the 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. Wednesday, 02<sup>nd</sup> August, 2023.
7. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holds shares as on the cutoff date i.e. Wednesday, 02<sup>nd</sup> August, 2023, can obtain the login ID and password, by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

However, if Member(s) is / are already registered with NSDL for remote e-voting, then Member(s) can use their existing user ID and password for casting the vote.

8. 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. Wednesday, 02<sup>nd</sup> August, 2023, shall only be entitled to avail the facility of remote e-voting or voting at the AGM.
- gg. M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair & transparent manner.
- hh. The Members, who wish to express their views or ask questions, during the AGM, may register themselves as 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](mailto:investorservices@adorians.com) from 02<sup>nd</sup> August, 2023 (9:00 a.m. IST) to 07<sup>th</sup> August, 2023 (5:00 p.m. IST). Those Members, who have registered themselves as speaker, will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- ii. The Chairman shall, at the AGM, at the end of discussion on the resolutions, on which the voting is to be held at the AGM, allow voting, by use of e-Voting system for all those Members, who are present during the AGM through VC, but have not cast their votes by availing the remote e-Voting facility. The e-Voting module enabled during the AGM for voting shall be disabled by NSDL after 15 minutes, from the conclusion of the AGM.
- jj. 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 2 (two) working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.
- kk. 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](mailto:investorservices@adorians.com), stating their DP ID / Client ID / or Folio No.
- ll. 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 before / during the Meeting through VC.
- mm. Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Sagar Gudhate, Manager – NSDL at [Sagarg@nsdl.co.in](mailto:Sagarg@nsdl.co.in) / 022 - 4886 7000 and 022 - 2499 7000.
- nn. The Voting Results, along with the report of the Scrutinizer shall be placed / posted on the website of the Company, <https://www.adorwelding.com/> and on the website of NSDL, <https://www.evoting.nsdl.com/>, immediately after the declaration of the result, by the Chairman or a person authorized by him / her in writing. The voting results shall also be immediately forwarded to BSE Limited & the National Stock Exchange of India Limited (NSE).

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No.F5063**

**Mumbai, 30<sup>th</sup> May, 2023**  
**CIN: L70100MH1951PLC008647**

**Registered Office:**

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

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

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

**E-mail ID:** [investorservices@adorians.com](mailto:investorservices@adorians.com)

## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and  
SS-2 in respect of Item No. 4, Item No. 5 & Item No. 6)

### Item No. 4

#### **Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors for the financial year 2023-24**

The Board of Directors, at its Meeting held on 30<sup>th</sup> May, 2023, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules 2014, on the recommendation of the Audit Committee, re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, as the Cost Auditors of the Company for the financial year 2023-24 at a remuneration of Rs. 6,00,000/- (Rupees Six Lakhs Only) plus taxes, as applicable, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

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

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

### Item No. 5

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

Mr. Aditya T. Malkani has been on the Board of the Company, as the Non-Executive Director, since 27<sup>th</sup> July, 2007 till 14<sup>th</sup> September, 2020. The Board of Directors, at its Meeting held on Monday, 07<sup>th</sup> September, 2020, subject to and in accordance with the applicable provisions, if any, of the Act, appointed and re-designated Mr. Aditya T. Malkani as the Managing Director of the Company, with effect from the 14<sup>th</sup> September, 2020 for a period of three (3) years, upon and subject to certain terms & conditions and subsequently by the Shareholders at its 68<sup>th</sup> Annual General Meeting held on Thursday, 12<sup>th</sup> August, 2021.

The Board of Directors at their Meeting held on 30<sup>th</sup> May, 2023, on the recommendation of the

Nomination & Remuneration Committee, has re-appointed Mr. Aditya T. Malkani (DIN: 01585637) as the Managing Director for further term of 3 (three) years with effect from 14<sup>th</sup> September, 2023, pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V to the Companies Act, 2013, the rules framed thereunder and the Articles of Association (AoA) of the Company.

The said appointment is subject to the approval of Members in / at the ensuing (70<sup>th</sup>) Annual General Meeting.

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

- a. He pursued his B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad).
- b. Has prior experience in Marketing & Finance functions of MNCs in FMCG industry.
- c. Associated with the Company for 3 years as the Managing Director & over 13 years in the capacity of a Non- Executive Director.
- d. Area of expertise is Financial Management, Product Manufacturing, Technology Development and Project Management.
- e. Involved across varied functions ranging from corporate marketing & exports to strategic planning & new business initiatives, across Ador Group of Companies.

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

1. **Period of Appointment:** Three (03) years effective from 14<sup>th</sup> September, 2023.
2. **Remuneration shall consist of the following:**
  - a. Basic Salary @ Rs. 8,41,000/- per month, in the scale of Rs. 25,000/- (or part thereof) to Rs. 12,41,000/- per month (Rs.8,41,000/- - Rs. 25,000/- - Rs. 12,41,000/-) subject to annual increments, as the Nomination & Remuneration

Committee & the Board may determine and approve from time to time.

- b. Furnished residential accommodation or House Rent Allowance @ 60% of the Basic Salary, in lieu thereof. The Company shall also reimburse to the Managing Director the expenses, on actual basis, expended on amenities, facilities and utilities, namely gas, electricity & communication.

### 3. Other Perquisites:

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

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

### 4. Commission

The Company shall pay commission to the Managing Director, over & above the existing remuneration, 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, which in its absolute discretion may decide as it deems fit, such that the total remuneration and commission do not exceed the limits prescribed in Section 197, 198 & 200 of the Companies Act, 2013.

The remuneration payable to Mr. Aditya T. Malkani is subject to the limits of the Net Profits of the Company, as the case may be, and the overall limit of 11% of the net profits of the Company, as laid down in sub-section (1) of Section 197 of the said Act or such other limits, as may be prescribed by the Government authorities from time to time. Where in any financial year, during his tenure as the

Managing Director, the Company has no profits or if its profits are inadequate, the Company may still pay remuneration by way of salary, perquisites, other allowances, etc. to Mr. Aditya T. Malkani at actuals, as per the agreement, executed with him.

### 5. Notice Period:

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

A copy of the agreement, as referred to in the Notice of 70<sup>th</sup> AGM is open for electronic inspection by the Members, during business hours on all working days, up to the date of 70<sup>th</sup> AGM.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms & conditions of re-appointment of Mr. Aditya T. Malkani as the Managing Director, under Section 196 of the Companies Act, 2013. As per Schedule V to the Companies Act, 2013, Secretarial Standard - 2 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the additional information required to be furnished in respect of Mr. Aditya T. Malkani, viz. nature of expertise, qualification, etc. is set out in Appendix-1 & Appendix-2 to the Explanatory Statement.

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

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

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

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives, except Mr. Aditya T. Malkani, being an appointee and his relatives, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

## Item No. 6

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

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act'), a public Company can pay managerial remuneration to its Executive Directors, including Managing Director & Whole-time Director upto 11% of its net profit in that financial year, computed as per Section 198 of the Act. The remuneration in excess of the aforementioned limit may be paid upon passing of a special resolution by the Shareholders. Further, Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provide that the aggregate 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.

Regulation 17(6)(e) further provides that the approval shall be valid only till the expiry of the tenure / term of each of such director.

At present, the Company has two Executive Directors from Promoter Group, viz, Mrs. Ninotchka Malkani Nagpal, Executive Chairman & Promoter and Mr. Aditya T. Malkani, Managing Director & Promoter. The Members, at the 68<sup>th</sup> AGM held for FY 2020-21, approved by passing a Special Resolution, payment of remuneration in excess of the aforementioned limit that may be paid to Mrs. Ninotchka Malkani Nagpal &

Mr. Aditya T. Malkani, Promoters & Executive Directors of the Company.

The current tenure of Mr. Aditya T. Malkani, Managing Director is valid upto 13<sup>th</sup> September, 2023 and he is proposed to be reappointed for another tenure of 03 (three) years.

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 of the above named Promoter Directors, approval of the Members, by way of a Special Resolution, is being sought for paying remuneration even if the annual aggregate remuneration payable to Mr. Aditya T. Malkani, Managing Director together with Mrs. Ninotchka Malkani Nagpal, Executive Chairman 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 his appointment.

Mrs. Ninotchka Malkani Nagpal & Mr. Aditya T. Malkani hold 1,99,952 & 1,23,198 Equity Shares in the Company, respectively, as of 31<sup>st</sup> March, 2023.

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

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

**By Order of the Board**

Vinayak M. Bhide  
**Company Secretary**  
**Membership No.F5063**

**Mumbai, 30<sup>th</sup> May, 2023**  
**CIN: L70100MH1951PLC008647**



## Appendix-1 to the Explanatory Statement

(Statement of Particulars, pursuant to Schedule V to the Companies Act, 2013 for Item Nos. 5 & 6)

### I GENERAL INFORMATION:

1. **Nature of Industry:** Welding Industry
2. **Date of Commencement of Commercial Production:** 22<sup>nd</sup> October, 1951
3. **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 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
1.	Sales & Other Income (Net of Excise Duty, Discounts & Incentives)	<b>78,343</b>	66,696
2.	Profit before Interest, Depreciation, Tax & Other Comprehensive Income (OCI)	<b>9,388</b>	6,385
3.	Profit before Tax (PBT)	<b>7,911</b>	5,821
4.	Provision for Tax (including Deferred Tax)	<b>1,982</b>	1,319
5.	Profit after Tax (PAT)	<b>5,929</b>	4,502
6.	Total comprehensive income	<b>5,861</b>	4,441

## II. INFORMATION ABOUT THE APPOINTEE

Sr. No.	Particulars	Mr. Aditya Tarachand Malkani
1.	<b>Background Details</b>	<ul style="list-style-type: none"> <li>Pursued B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)</li> <li>Prior experience in Marketing &amp; Finance functions of MNCs in FMCG industry.</li> <li>Associated with the Company for 3 years as the Managing Director &amp; over 13 years in the capacity of the Non-Executive Director.</li> <li>Involved across varied functions ranging from corporate marketing &amp; exports to strategic planning &amp; new business initiatives across Ador Group of Companies.</li> </ul>
2.	<b>Areas of Expertise</b>	Financial Management, Product Manufacturing & Technology Development and Project Management.
3.	<b>Past remuneration</b>	FY 2022-23 – Rs. 145.68 Lakhs
4.	<b>Recognition or Awards</b>	Not Applicable
5.	<b>Job profile and its suitability</b>	As the Managing Director, Mr. Aditya T. Malkani, is responsible for the day to day Management of the Company, under the supervision of the Board of Directors & the Executive Chairman.
6.	<b>Remuneration Proposed</b>	The proposed remuneration to Mr. Aditya T. Malkani would comprise of monthly basic salary, allowances and all perquisites, as mentioned in the Explanatory Statement annexed to this Notice under Item no. 5.
7.	<b>Comparative Remuneration profile with respect to industry, size of the Company, profile of the position &amp; Person</b>	The remuneration payable to the Executive Directors is benchmarked with the remuneration being drawn by similar positions in welding / fabrication / engineering Companies of similar size and recommended by the Nomination & Remuneration Committee (NRC) of the Company.
8.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any.</b>	Mr. Aditya T. Malkani is one of the promoters of the Company and is holding 1,23,198 Equity Shares of the Company. He does not have any pecuniary relationship with the Company or any of its Director or KMPs.

### III OTHER INFORMATION

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

Lower GDP (economic growth), recurrence of COVID-19 type Epidemic, can 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. Every year, our focus is 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. 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 segments / functions to improve the sales and profitability of the Company. The Management shall put in its best efforts in keeping a higher growth ratio in the times to come.

### DISCLOSURE

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

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## Appendix-2 to the Explanatory Statement, attached to the Notice of 70<sup>th</sup> Annual General Meeting (AGM)

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

Sr. No.	Particulars	Re-appointment	Re-appointment
1.	<b>Name of the Director</b>	Mr. Ravin Ajit Mirchandani	Mr. Aditya Tarachand Malkani
2.	<b>DIN</b>	00175501	01585637
3.	<b>Date of Birth &amp; Age (in years)</b>	13 <sup>th</sup> October, 1970 (52 years)	26 <sup>th</sup> August, 1980 (42 years)
4.	<b>Date of first Appointment on the Board</b>	28 <sup>th</sup> July, 2006	27 <sup>th</sup> July, 2007
5.	<b>Qualification, Experience and Expertise</b>	<ul style="list-style-type: none"> <li>• Business leader with significant international experience having directly lived and worked in 6 countries across Europe and Asia. His experience spans the cryogenic, defence, energy storage, and traffic infrastructure industries.</li> <li>• MBA in Business Administration from Queensland University of Technology (International Business), Brisbane, Australia, and a Bachelor of Commerce (Accounting) degree from the University of Pune, India.</li> <li>• Primary focus is the road, i.e. equipment to charge electric vehicles and road safety technology, such as speed enforcement and calming systems.</li> <li>• During his spare time enjoys golf and kayaking. He also has a private pilot's license. He speaks English, Hindi, Marathi and when it counts - some French and Indonesian</li> </ul>	<ul style="list-style-type: none"> <li>• B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)</li> <li>• Has prior experience in Marketing &amp; Finance functions of MNCs in FMCG industry.</li> <li>• Associated with the Company for 3 years as the Managing Director &amp; over 13 years in the capacity of the Non- Executive Director.</li> <li>• Area of expertise is Financial Management, Product Manufacturing &amp; Technology Development and Project Management.</li> <li>• Involved across varied functions, ranging from corporate marketing &amp; exports, to strategic planning &amp; new business initiatives, across Ador Group of Companies.</li> </ul>
6.	<b>Number of Meetings of the Board attended during the year</b>	6 of 6 Meetings	6 of 6 Meetings
7.	<b>List of Directorship of other Board</b>	<ul style="list-style-type: none"> <li>• Ador Powertron Ltd.</li> <li>• Mack Valves India Pvt. Ltd.</li> <li>• Ador Digatron Pvt. Ltd</li> <li>• J.B Advani &amp; Co. Pvt. Ltd.</li> <li>• 3D Future Technologies Pvt. Ltd.</li> <li>• Indo-French Chamber of Commerce and Industry</li> </ul>	<ul style="list-style-type: none"> <li>• J.B Advani &amp; Co. Pvt. Ltd.</li> <li>• Ador Fontech Ltd.</li> <li>• 3D Future Technologies Pvt. Ltd.</li> <li>• Greenline Industrial Systems Private Ltd.</li> </ul>

Sr. No.	Particulars	Re-appointment	Re-appointment
8.	List of Membership / Chairmanship of Committees of other Board	<ul style="list-style-type: none"> <li>• <b>Ador Powertron Ltd.</b> (Audit Committee – Member) (Nomination &amp; Remuneration Committee – Member) (Stakeholders Relationship Committee – Chairman)</li> <li>• <b>Ador Digatron Pvt. Ltd.</b> (Corporate Social Responsibility Committee – Chairman)</li> </ul>	Nil
9.	List of listed entities from which he / she has resigned in past 03 (three) years	Nil	Nil
10.	Shareholding as of 31 <sup>st</sup> March, 2023	8,002 Equity Shares	1,23,198 Equity Shares
11.	Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not Related to any Directors and KMPs	Not Related to any Directors and KMPs
12.	Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com	As per the Nomination, Remuneration & Board Diversity Policy of the Company, as displayed / posted on the Company's website i.e. www.adorwelding.com
13.	Justification for choosing the appointees for appointment as Independent Directors	Not Applicable, as he is appointed as Non- Executive & Non Independent Director	Not Applicable, as he is appointed as the Whole Time Director
14.	Skills and capabilities, required for the role and the manner in which the proposed director meets such requirements	Refer <b>Annexure III</b> to the Directors' Report – Corporate Governance Report for FY 2022-23	Refer <b>Annexure III</b> to the Directors' Report – Corporate Governance Report for FY 2022-23