

ADOR FONTECH LIMITED



46th ANNUAL REPORT for FY 2020-21

**TO BE CONSIDERED AS THE PARTNER OF
FIRST CHOICE BY OUR CUSTOMERS**

www.adorfon.com

APPRECIATION

A big 'Thank You' and Warm thoughts for best support and selfless service



ADOR FONTECH LIMITED IS A
FRONTRUNNER ORGANISATION THAT
OPERATES ON THE PHILOSOPHY OF
'PARTNERING' WITH ITS CLIENTS IN
RECOMMENDING AND IMPLEMENTING
VALUE-ADDED RECLAMATION, FUSION,
SURFACING, SPRAYING AND
ENVIRONMENTAL SOLUTIONS.

OUR VISION IS TO BE CONSIDERED AS
THE PARTNER OF FIRST CHOICE BY
OUR CUSTOMERS.

OUR MISSION IS TO PARTNER WITH
OUR CUSTOMERS IN IMPLEMENTING
VALUE ADDED RECLAMATION, FUSION,
SURFACING, SPRAYING AND
ENVIRONMENTAL SOLUTIONS.

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Mr. A T Malkani	Chairman
Mr. H P Ledwani	Managing Director and CEO
Mrs. N Malkani Nagpal	Promoter Director
Mr. N S Marshall	Independent Director
Mr. Santosh Janakiram	Independent Director
Mr. Rafique Malik	Independent Director

COMPANY SECRETARY

Ms. Geetha D

MANAGEMENT TEAM

Mr. A T Malkani	Mr. Melville Ferns
Mr. H P Ledwani	Mr. Rajesh V Joshi
Ms. Tanya H Advani	Mr. S S Mohiuddin
Mr. R Krishna Kumar	Mr. Palgun Vembar
Mr. P Gopa Kumar	

REGISTERED AND CORPORATE OFFICE

Ador Fontech Limited
CIN: L31909KA1974PLC020010
Belview 7 Haudin Road Bengaluru 560 042
T: (080) 2559 6045 / 73 F: (080) 2559 7085
E: investorservice@adorfon.com W: www.adorfon.com

MANUFACTURING UNITS

Manufacturing Plant I
486 B-1 14th Cross 3rd Main 4th Phase Peenya
Industrial Estate Bengaluru 560 058

Manufacturing Plant II
A-288 6th Main 2nd Stage Peenya Industrial Estate
Bengaluru 560 058

Reclamation Centre
S-60-61 MIDC Hingna Industrial Estate Nagpur 440 016

WHOLLY OWNED SUBSIDIARY

3D Future Technologies Private Limited
Ador House 6K Dubash Marg Fort Mumbai 400 001

STATUTORY AUDITORS

M/s. Praveen & Madan
Chartered Accountants
Firm Registration No. 011350S
237 2nd Cross Cambridge Layout Halasuru
Bengaluru 560 008

SECRETARIAL AUDITOR

Ms. Manjula Narayan
Company Secretary
COP No. 10150
10 3rd Cross 4th Main Vinayaka Layout
Bhattarahalli Near Domino's Pizza Bengaluru 560 049

SHARE TRANSFER AGENT

Integrated Registry Management Services Pvt. Ltd.
CIN: U74900TN2015PTC101466
30 Ramana Residency 4th Cross Sampige Road
Malleswaram Bengaluru 560 003
T: (080) 2346 0815 – 818 F: (080) 2346 0819
E: irg@integratedindia.in

BANKERS

HDFC Bank Limited
8/24 Salco Centre Richmond Road Bengaluru 560 025

Canara Bank
Industrial Finance Branch Manipal Centre
Dickenson Road Bengaluru 560 042

GST REGISTRATIONS

Bengaluru 29AABCA1724H1ZY
Nagpur 27AABCA1724H1Z2
Curugram 06AABCA1724H2Z5

BOARD OF DIRECTORS



MR. A T MALKANI
Chairman



MR. H P LEDWANI
Managing Director and CEO



MRS. N MALKANI NAGPAL
Promoter Director



MR. N S MARSHAL
Independent Director



MR. SANTOSH JANAKIRAM
Independent Director



MR. RAFIQUE MALIK
Independent Director

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NOTICE TO THE
46TH ANNUAL
GENERAL MEETING

Notice is hereby given that the **Forty Sixth Annual General Meeting** (AGM) of the Members of the Company will be held through **video conference mode on Friday, August 06, 2021 at 11:00 A.M.** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements

To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2021 together with the reports of the Auditors and Directors thereon.

2. Adoption of Consolidated Financial Statements

To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2021 together with the reports of the Auditors and Directors thereon.

3. Declaration of dividend

To declare dividend of Rs. 2.20 (Rupees two and paise twenty only) per equity share for the financial year ended March 31, 2021.

4. Re-appointment of Mrs. N Malkani Nagpal as Non-Executive Director

To appoint a Director in place of Mrs. N Malkani Nagpal (DIN 00031985), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. Re-Appointment of Mr. H P Ledwani as 'Managing Director & CEO'

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

RESOLVED THAT pursuant to the recommendation of the Management Development, Nomination and Remuneration Committee; Approval of the Board; Sections 2(78), 2(94), 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 including Rules and Schedules there under; Securities and Exchange Board of India Regulations; Listing agreement with the Stock Exchange besides all other applicable legislations including statutory modification(s) or re-enactment(s) thereof as may become applicable from time to time and in terms of the Memorandum and Articles of Association of the Company; approval of Members be and is hereby accorded to the re-appointment of Mr. H P Ledwani (DIN 00040629) for a term of one year w.e.f April 01, 2021, as a Whole time Director designated as, Managing Director and Chief Executive Officer'.

RESOLVED FURTHER THAT the terms and conditions of appointment/re-appointment including payment of salary, perquisite, incentive/commission (hereinafter referred to as 'remuneration') be effected as per the provisions of the Companies Act, Rules and Schedules there under (including applicable specifications of earlier enactment, transition to the current and future requirements as may be modified from time to time) and in terms of explanatory statement(s), be and are hereby approved and ratified irrevocably, without further recourse to the Members, provided such amendment(s), if any, being taken cognizance by the Board for necessary implementation.

RESOLVED FURTHER THAT the Board be authorised to seek approval(s) from Statutory/Regulatory Authorities, if any, that may be required/ deemed to be required at any point in time during the tenure of employment and generally be empowered to do all acts, deeds and things, including execution of necessary documents, instruments, writings, affixation of common seal and make representations / compromise / arbitrate, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director or to the Company Secretary or duly authorised and constituted Representative(s), who may do needful, to give effect to the aforesaid resolution.

6. To appoint Branch Auditors of the Company

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

RESOLVED THAT pursuant to Section(s) 139, 143 and other applicable provisions of the Companies Act, 2013 read with Rules made there under, the accounts for the year ending March 31, 2022 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the Board of Directors be and is hereby authorised to appoint such Branch/Unit Auditors in consultation with the Company's Auditors and to fix their remuneration as also the terms and conditions of their appointment.

7. Cost Auditors and their Remuneration

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

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of M/s. Rao Murthy and Associates (Firm registration no. 000065) at a remuneration of Rupees one lakh plus applicable taxes thereon, be and is hereby approved and ratified for conduct of Cost Audit for the financial year 2021-22.

NOTES

- In view of the massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and pursuant to Circular No. 14/2020 dated April 08, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India and all other applicable legislations, circulars and notifications issued by the Statutory/Regulatory Authorities from time to time, physical attendance of Members at the venue of the AGM is not required and General Meetings can be held through video conference (VC) or other audio visual means (OAVM). Hence, Members may kindly attend and participate at the ensuing Annual General Meeting through VC/OAVM.
- In compliance with aforesaid circulars, the 46th AGM of the Company is being held through video conference through the aegis of the National Securities Depository Limited (NSDL).

- 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 such proxy need not be a Member of the Company. Since the AGM is being held through VC, facility for appointment of proxies by the Members will not be available. Further, attendance, proxy and location map being not applicable and hence are not enclosed.
- The attendance of 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.
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorise their representative(s) to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser Mr. S Kannan at cs.skannan@gmail.com and/or kannans@kannancs.in.
- 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and circulars issued by the Ministry of Corporate Affairs dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020; the Company is pleased to provide its Members, the facility to exercise their votes during the course of the 46th AGM by electronic means and the business may be transacted through remote e-Voting prior to the AGM. While detailed instructions have been provided as part of this Notice, schedule of remote e-Voting is as under:

Date and time of commencement of remote voting through electronic means	August 03, 2021 at 09:00 AM
Date and time of conclusion of remote voting through electronic means	August 05, 2021 at 05:00 PM

- Any person who acquires shares of the Company and becomes a Member after sending of the Notice and holding shares as on the cut-off date, may obtain login ID and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL/CDSL for remote e-Voting, then he/she can use his/her existing user ID and password for casting vote.
- Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to the shares in the paid-up capital of the Company, as on the cut-off date i.e July 30, 2021.
- Members who have exercised their right to vote by remote e-Voting may attend the Annual General Meeting but shall not be allowed to cast vote again during the AGM.
- Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding); Promoters; Institutional Investors; Directors; Key Managerial Personnel; Chairpersons of the Audit Committee, Management Development Nomination and Remuneration Committee and Stakeholders Relationship Committee; Auditors etc. who are allowed to attend the AGM without restriction.
- Members present at the AGM through VC and who 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 during the AGM.
- In case of joint Shareholders attending the meeting, only such of the joint holder who is higher in the order of names will be entitled to vote.
- Resolutions assented to by requisite majority of the Members by means of remote e-Voting shall be deemed to have been duly passed at the Annual General Meeting.

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- The Board of Directors has appointed Mr. Kannan S (FCS Membership No. 6261 and COP No. 13016) of M/s. S Kannan and Associates (Firm Registration No.S2017KR473100) having office at No. 13, Ground Floor, 1st Main Road, Venkateshwara Layout, Off BCC Layout, Attiguppe, Vijayanagar, Bengaluru 560 040 and failing him Ms. Manjula Narayan (ACS Membership No. 28374 and COP No. 10150) having office at No.10, 3rd Cross, 4th Main, Vinayaka Layout, Bhattarahalli, Bengaluru 560 049 as Scrutiniser(s) to scrutinise the e-Voting process in a fair and transparent manner. The results of voting on the above resolutions shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report will be communicated to the Stock Exchange (BSE) and shall be made available on the Company's website and on the website of National Securities Depository Limited (NSDL).
 - The Register of Members and Share Transfer Books of the Company will remain closed from July 31, 2021 to August 06, 2021 (both days inclusive).
 - The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, will be available electronically for inspection to the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Member(s) from the date of circulation of this Notice up to the date of the AGM i.e., August 06, 2021. Members seeking to inspect such documents may send an email to investorservice@adorfon.com / sanathkumar@adorfon.com.
 - Members whose shareholding is/are in electronic mode are requested to direct notifications about change of address and update of bank account details to their respective depository participants (DPs). Members whose shareholding is/are in physical mode are requested to opt for electronic clearing system (ECS) to receive dividends on time.
 - SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository participant(s) and those in physical form are required to submit to the Registrar and Share Transfer Agent (RTA).
 - As per the provisions of Section 72 of the Companies Act, facility for making nominations is available to the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form no. SH-13. This form can be downloaded from the Company's website at <https://www2.adorfon.com/investors-info/forms>. Members are requested to submit these details to their Depository Participants in case shares are held in electronic form and to the RTA (Registrar and Share Transfer Agent) in case shares are held in physical form.
 - Pursuant to Section 124(6) of Companies Act, 2013, all shares in respect of which, dividend has not been claimed for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund. Members who have not encashed dividend warrants of previous year(s) are hereby requested to encash the same at the earliest. Further, in terms of the Investor Education and Protection Fund (IEPF-Rules 2016), the Company has posted requisite details of unclaimed dividends on the website of the Company <https://www2.adorfon.com/investors-info/unclaimed-dividends/> which may be used by the Shareholders for referential check.
 - As per Regulation 40 of the SEBI (LODR) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019; except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company or the Registrar and Transfer Agent (Integrated Registry Management Services Private Limited) for assistance, if any, that may be required in this regard.
 - Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile and other details of Directors proposed to be appointed are annexed to this Notice.
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