

ADOR WELDING LIMITED

NOTICE OF THE 61ST ANNUAL GENERAL MEETING

To

The Members,

ADOR WELDING LIMITED

Notice is hereby given that the **Sixty First Annual General Meeting** of the Members of **ADOR WELDING LIMITED** will be held at **Walchand Hirachand Hall, Indian Merchants' Chamber, Churchgate, Mumbai – 400 020, Maharashtra, India** on **Monday, 28th July, 2014** at **03:30 pm**, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account of the Company (Standalone & Consolidated) for the year ended on that date, together with the Reports of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. D. A. Lalvani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. N. Malkani Nagpal, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint M/s. Dalal & Shah, Chartered Accountants, Mumbai as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

Ratification of the appointment & remuneration of Mr. Vishvesh Desai, Cost Accountant, Pune as the Cost Auditor for the FY 2014-15

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Companies (Audit & Auditors) Rules, 2014, the appointment of Mr. Vishvesh Desai, Cost Accountant, Pune as the Cost Auditor of the Company, to audit the cost records maintained by the Company in respect of all the products manufactured by the Company, which are covered under the Central Excise Tariff Act, 1985, for the Financial Year 2014-15 on a remuneration of Rs.4,50,000/- (Rupees Four Lacs & Fifty Thousand Only) plus Service Tax as applicable, be and is hereby ratified."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. M. K. Maheshwari as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. M. K. Maheshwari (holding DIN 00012341), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:



Appointment of Mr. P. K. Gupta as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. P.K. Gupta (holding DIN 00963094), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. R. N. Sapru as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. R. N. Sapru (holding DIN 02332414), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. K. Digvijay Singh as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. K. Digvijay Singh (holding DIN 00004607), Director of the Company, whose period of office was liable to determination by rotation as per his terms of appointment under the Companies Act 1956 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the 61st Annual General Meeting and that he shall not be liable to retire by rotation.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

Re-appointment of Ms. A. B. Advani as the Executive Chairman

“RESOLVED THAT in accordance with the provisions sections 2(78), 196, 197, 198 & 203 of the Companies Act 2013 read with Schedule V and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Ms. A.B. Advani as the Executive Chairman of the Company, for a period of 5 (five) years with effect from 01st May, 2014 on the terms & conditions including remuneration & perquisites as are set out in the agreement to be entered into between the Company and Ms. A.B. Advani, a draft whereof is placed before this meeting, which (agreement) is hereby specifically sanctioned with 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 so as not to exceed the limits specified in Schedule V to the Companies Act 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto

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by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Ms. A.B. Advani.

RESOLVED FURTHER THAT where in any financial year ending on or after 01st April, 2014 the Company has no profits or if its profits are inadequate, the Company may pay remuneration by way of salary, perquisites, other allowances, etc. to Ms. A. B. Advani not exceeding the limits specified under Schedule V to the Companies Act, 2013.

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

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

Payment of commission to the Non-Executive Directors

"RESOLVED THAT pursuant to provisions of Section 197 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, and subject to such provisions, consent and approvals, as may be required, the consent of the Members be and is hereby accorded for payment of commission to the Non-Executive Directors of the Company upto a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 proportionately, for a period of five financial years beginning with effect from Financial Year 2014-15.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take necessary steps and to do all such acts and things as may be necessary, for giving effect to the above resolution."

By Order of the Board

V. M. Bhide
Head-Corporate Administration
& Company Secretary

Mumbai, 20th May, 2014

Corporate Identity Number (CIN): L70100MH1951PLC008647

Registered Office:

Ador House,

6, K. Dubash Marg, Fort,

Mumbai - 400 001-16,

Maharashtra, INDIA.

Tel: (022) 2284 2525, 2287 2548

Fax: (022) 2287 3083

Web: www.adorwelding.com

Email ID: investorservices@adorians.com

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID, MUST BE DULY COMPLETED, STAMPED & SIGNED AND SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a Proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
- b) The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the special business under Item Nos. 6 to 12 of the notice is annexed hereto. The relevant details, as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item Nos. 7 to 11 of the Notice are also annexed.



- c) Members who hold Shares in **Dematerialized form** are requested to write their **Client ID** and **DP ID** and those who hold shares in **Physical form** are requested to write their **Folio No.** on the Attendance Slip for easy identification at the Meeting.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, 22nd July 2014 to Monday, 28th July 2014 (both days inclusive)** in connection with the Annual General Meeting and for payment of Dividend, if approved by the Members.
- e) If the Dividend, as recommended by the Board of Directors, is declared at the ensuing Annual General Meeting, then the payment of such Dividend will be made as under:-
- i) 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 Monday, 21st July 2014.
 - ii) In respect of the shares held in **electronic form (dematerialized mode)**, the Dividend will be payable on the basis of the details of beneficial ownership, furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for this purpose, as at the end of business hours on Monday, 21st July 2014.
- f) Members may please note that the Dividend Warrants will be payable at par at the designated branches of the Bank printed overleaf of the Dividend Warrant for an initial period of three months only. Thereafter, the Dividend Warrant, on revalidation, is payable only at limited branches / centers. The Members are, therefore, requested to encash Dividend Warrants within the initial validity period.
- g) **As per the provisions of Section 123 of the Companies Act, 2013, money transferred to Unpaid Dividend Accounts of the Company and remaining unpaid / unclaimed over a period of 7 (seven) years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' (IEPF) and no claim will be entertained thereafter by the Company or the Fund. Members are therefore requested to expeditiously put their claims for Unclaimed Dividends, if the Dividends are not received / claimed by them.**
- In terms of IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, (IEPF Rules), the Company has posted the requisite details of unpaid / unclaimed dividends as of the last AGM, i.e. 24th July 2013 on the website of the Company, viz. www.adorwelding.com.
- h) Members are requested to:
- i) Write to the Company atleast 7 days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2014, so as to enable the Company to keep the information ready.
 - ii) Bring copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - iii) Intimate to the RTA of the Company immediately about any change in their addresses, if the shares are held in physical form. If the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
 - iv) Quote Registered Folio Number or DP ID / Client ID Number in all the correspondence.
 - v) Approach the RTA of the Company for consolidation of folios, if any / required.
 - vi) Furnish bank account details to the RTA / Depository Participant to prevent fraudulent encashment of Dividend Warrants.
 - vii) Avail Nomination facility by filling in and forwarding the nomination form to the RTA, if not already done & if the Shares are held in physical form.
 - viii) Send all share transfer lodgments (physical mode) / correspondence to the RTA of the Company located at the following address upto / on or before the date of the book closure:-

M/s. SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit No. 01, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072,
Maharashtra, India.

Tel: 022-2851 5606 / 44 Fax: 022-2851 2885

Email: sharexindia@vsnl.com Web: www.sharexindia.com

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- i) As informed earlier, **trading** and settlement of the Company's shares through Stock Exchange/(s) has been made **compulsorily in Demat (Electronic) form, with effect from 08th May 2000**. The Members are once again requested, in their own interest, to dematerialise their shareholding in the Company.
- j) In order to provide protection against fraudulent encashment of Dividend Warrants, Shareholders holding shares in physical form are requested to intimate the RTA of the Company, under the signature of the sole / first joint holder, the following information, for printing on the Dividend Warrants:
 - i) Type of the Bank Account
 - ii) Name of the Bank
 - iii) Bank Account Number
 - iv) Name of the Branch / Location
 - v) Complete address of the Bank along with PIN Code number
- k) Members holding shares in electronic form may kindly note that their Bank details, as furnished by the respective Depositories to the RTA, will be printed on their Dividend Warrants, as per the applicable Regulations of the Depositories, and that the Company / RTA will not entertain any direct request from such Members for deletion of / change in such Bank details. Further instructions, if any, already given by the Members in respect of their Shares held in physical form will not be automatically applicable to Dividend paid on their Shares held in electronic form. Members may, therefore, give instructions regarding Bank Accounts, in which they wish to receive Dividend, directly to their Depository Participant(s).
- l) To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). NECS essentially operates on the new and unique bank account number allotted by banks, post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions. The NECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's RTA.
- m) Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- n) Non-Resident Indian Members are requested to inform the Company / RTA the following immediately:
 - i) Change in the residential status on return to India for permanent settlement, if any / applicable.
 - ii) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
- o) Corporate Members are requested to forward a certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- p) Pursuant to provisions of Sections 20(2), 101, 136(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the Company can send the documents like notices, annual reports, etc. in electronic form to its Members, whose email addresses are registered with the Company / RTA / Depositories. Accordingly the Notice of AGM along with the Annual Report for FY 2013-14 is being sent by electronic mode to those shareholders whose email addresses are registered with the Company / RTA / Depositories, unless any Member has requested for a physical copy. For Members who have not registered their email address, the physical copies are being sent by permitted mode.

We request the Members to note that the documents viz. Annual Report, Notice, etc. will be uploaded on the website of the Company viz. www.adorwelding.com and made available for inspection at the Registered & Corporate Office of the Company during the business hours. However, in case a Member wishes to receive a physical copy of the said documents, he / she is required to send an e-mail to investorservices@adorians.com, duly quoting his / her DP ID & Client ID or the Folio number, as the case may be, and the said documents will be despatched to the Members free of cost.



q) Re-appointment of Directors retiring by rotation at the ensuing Annual General Meeting:

- i) Mr. D. A. Lalvani, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.
- ii) Mrs. N. Malkani Nagpal, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment.

The Directors have submitted the requisite declarations for their re-appointment. Pursuant to Clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of the aforesaid Directors are included in the Notice.

r) **Voting through electronic means**

A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreements entered into with the Stock Exchanges, the Company is pleased to provide its members, the facility to exercise their right to vote at the 61st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Select "Ador Welding Limited" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, then follow the steps given below:
 1. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
Members who have not registered their PAN with the Company / Depository Participant (DP) are requested to use the default PAN number : as <ABCDE1234Z> in the PAN field.
 2. Enter either the **Date of Birth (DOB)** in dd/mm/yyyy format **OR** the **Dividend Bank Details**, as recorded in your demat account or in the company records for the said demat account or folio, in order to login.
In case either of the details are not recorded with the Company / DP, then please enter the value **01/01/1990 (dd/mm/yyyy format)** in the DOB field or **0123456789** in the Dividend Bank details field.
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and to take utmost care in keeping your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice and not for any other company.
- (xi) Click on the EVSN of ADOR WELDING LIMITED on which you choose to vote.

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- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B. The voting period begins on 22nd July 2014 at IST 09:00 AM and ends on 24th July 2014 at IST 05.30 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 27th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 27th June, 2014.
- E. M/s. Hemanshu Kapadia & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- G. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.adorwelding.com and on the website of CDSL within 2 days of passing of the resolutions at the AGM of the Company and communicated to the BSE & NSE.

Mumbai, 20th May, 2014

By Order of the Board
V. M. Bhide
Head-Corporate Administration
& Company Secretary



ANNEXURE TO THE NOTICE

Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item Nos. 6, 7, 8, 9, 10, 11 & 12)

Item No. 6

Appointment of the Cost Auditor

The Board of Directors, at its meeting held on 20th May 2014, has appointed Mr. Vishvesh Desai, Cost Accountant, Pune as the Cost Auditor of the Company for the FY 2014-15 at remuneration of Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand Only) plus Taxes at actuals, as may be applicable, on recommendation of the Audit Committee, subject to the ratification by the Members at the ensuing AGM scheduled in July 2014, pursuant to Section 148 of the Companies Act 2013 & Rule 14 of the Companies (Audit & Auditors) Rules 2014.

The resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for ratification by the members in accordance with Section 148 of the Companies Act 2013.

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

Item No. 7

Mr. M. K. Maheshwari is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March 2005. Mr. Maheshwari is also a member of the Audit Committee & Nomination & Remuneration Committee formed by the Board of Directors of the Company.

The provisions of section 149 of the Companies Act, 2013, effective 01st April, 2014, require every listed Company to appoint the independent directors, to hold office for a term up to five consecutive years, whose term of office shall not be liable to retire by rotation, and with the eligibility for re-appointment on passing an Ordinary resolution by the shareholders of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. M. K. Maheshwari, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term commencing from the 61st AGM of the Company i.e. 28th July 2014. A notice has been received from a member proposing Mr. M. K. Maheshwari as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. M. K. Maheshwari fulfils the conditions specified in Clause 49 of the Listing Agreement and the Companies Act, 2013 along with the rules made thereunder for his 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 services of Mr. M. K. Maheshwari as an Independent Director. Accordingly, the Board of Directors recommend his appointment as a Director of the Company, who shall not be liable to retire by rotation.

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 included in this Annexure to the Notice.

The terms & conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Annual General Meeting.

Except Mr. M. K. Maheshwari, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 8

Mr. P. K. Gupta is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2006.

The provisions of section 149 of the Companies Act, 2013, effective 01st April, 2014, require every listed Company to appoint the independent directors, to hold office for a term up to five consecutive years, whose term of office

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shall not be liable to retire by rotation, and with the eligibility for re-appointment on passing an Ordinary Resolution by the shareholders of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. P. K. Gupta, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term commencing from the 61st AGM of the Company i.e. 28th July 2014. A notice has been received from a member proposing Mr. P. K. Gupta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. P. K. Gupta fulfils the conditions specified in Clause 49 of the Listing Agreement and the Companies Act, 2013 along with the rules made thereunder for his 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 services of Mr. P. K. Gupta as an Independent Director. Accordingly, the Board of Directors recommend his appointment as a Director of the Company, who shall not be liable to retire by rotation.

The brief profile of Mr. P. K. Gupta, nature of expertise, names of companies in which he holds directorships, shareholding in the Company, etc. is included in this Annexure to the Notice.

The terms & conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Annual General Meeting.

Except Mr. P. K. Gupta, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financial or otherwise, in the resolution set out at Item No.8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 9

Mr. R. N. Sapru is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2008. Mr. Sapru is also a chairman of Nomination & Remuneration Committee formed by the Board of Directors of the Company.

The provisions of section 149 of the Companies Act, 2013, effective 01st April, 2014, require every listed Company to appoint the independent directors, to hold office for a term up to five consecutive years, whose term of office shall not be liable to retire by rotation, and with the eligibility for re-appointment on passing an Ordinary Resolution by the shareholders of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. R. N. Sapru, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term commencing from the 61st AGM of the Company i.e. 28th July 2014. A notice has been received from a member proposing Mr. R. N. Sapru as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. R. N. Sapru fulfils the conditions specified in Clause 49 of the Listing Agreement and the Companies Act, 2013 along with the rules made thereunder for his 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 services of Mr. R. N. Sapru as an Independent Director. Accordingly, the Board of Directors recommend his appointment as a Director of the Company, who shall not be liable to retire by rotation.

The brief profile of Mr. R. N. Sapru, nature of expertise, names of companies in which he holds directorships, shareholding in the Company, etc. is included in this Annexure to the Notice.

The terms & conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Annual General Meeting.

Except Mr. R. N. Sapru, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 10

Mr. K. Digvijay Singh is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February 2009. Mr. K. Digvijay Singh is also a member of the Audit Committee formed by the Board of Directors of the Company.



The provisions of section 149 of the Companies Act, 2013, effective 01st April, 2014, require every listed Company to appoint the independent directors, to hold office for a term up to five consecutive years, whose term of office shall not be liable to retire by rotation, and with the eligibility for re-appointment on passing an Ordinary Resolution by the shareholders of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. K. Digvijay Singh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term commencing this 61st AGM of the Company i.e. 28th July 2014. A notice has been received from a member proposing Mr. K. Digvijay Singh as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. K. Digvijay Singh fulfils the conditions specified in Clause 49 of the Listing Agreement and the Companies Act, 2013 along with the rules made thereunder for his 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 services of Mr. K. Digvijay Singh as an Independent Director. Accordingly, the Board of Directors recommend his appointment as a Director of the Company, who shall not be liable to retire by rotation.

The brief profile of Mr. K. Digvijay Singh, nature of expertise, names of companies in which he holds directorships, shareholding in the Company, etc. is included in the Notice.

The terms & conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Annual General Meeting.

Except Mr. K. Digvijay Singh, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 11

The Board of Directors at its meeting held on 30th January, 2014 has, subject to the Members' approval and subject to the provisions of the Articles of Association of the Company, re-appointed Ms. A. B. Advani as the Executive Chairman of the Company for a period of (5) five years with effect from 01st May, 2014 to 30th April, 2019 on the remuneration as recommended by the Remuneration Committee.

The major terms of re-appointment of Ms. A. B. Advani as Executive Chairman, to be set out in the Agreement, are as follows :

1. Period of appointment shall be for 5 (five) years effective 01st May, 2014.
2. Remuneration shall consist of the following:
 - a. Monthly Basic salary on a time scale of Rs. 5,20,000/- – Rs. 5,000/- – Rs. 7,20,000/-
 - b. Perquisites such as House Rent Allowance @ 60% of the Basic Salary or Company owned fully furnished residential accommodation, along with all the amenities, facilities and utilities, reimbursement of expenses incurred on gas, electricity, water, services of watchman & gardener, etc., medical reimbursement for self & family incurred in India and / or abroad, leave travel concession for self & family, reimbursement of expenses incurred at clubs, company maintained vehicle with driver, premium towards personal accident insurance, telephone / communication facilities at residence, etc.
3. Other perquisites:

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

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