

## Notice

**NOTICE** is hereby given that the **Eighty Ninth (“89th”) Annual General Meeting (“AGM”)** of the Members of the Company will be held on **Friday, 23rd Day of June, 2023 at 11:00 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Kothari (DIN: 00051900), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on **31st March, 2024**, be paid the remuneration as set out in the statement annexed to the Notice convening this 89th Annual General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

4. Acceptance of Deposits from Members of the Company and Public

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

“RESOLVED THAT pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013, (the “Act”), read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time and other applicable provisions, if any, and subject to such conditions, approvals, permissions as may be necessary, consent of Members be and is hereby accorded for inviting and accepting deposits from time to time from the Members of the Company and from Public to such extent that the deposits outstanding and deposits to be accepted shall not exceed 10% of the aggregate paid-up share capital, free reserves and securities premium account of the Company and 25% of the aggregate paid-up share capital, free reserves and securities premium account of the Company in respect of the deposits to be accepted from the Members of the Company and Public respectively.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such necessary actions, as may be required, to give effect to this resolution.”

5. Re-appointment of Mr. Arvind Baheti (DIN: 08094824) as an Independent Director of the Company

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 provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time



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being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Arvind Baheti (DIN: 08094824), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 28<sup>th</sup> March, 2023 to 27<sup>th</sup> March, 2028 (both days inclusive) be and is hereby approved.

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

### 6. Payment of Managerial Remuneration to Mr. Mahesh Sodhani (DIN: 02100322), Managing Director of the Company

**To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a "Special Resolution":**

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 (the "Act"), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahesh Sodhani (DIN: 02100322), Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice, exceeding the overall limits of managerial remuneration payable as per Section 197 and Schedule V of the Act, in case of inadequacy or absence of profits, computed in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Mahesh Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

### 7. Payment of Managerial Remuneration to Mr. Manoj Sodhani (DIN: 02267180), Executive Director & Chief Executive Officer ("CEO") of the Company

**To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a "Special Resolution":**

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 (the "Act"), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Manoj Sodhani (DIN: 02267180), Executive Director & Chief Executive Officer ("CEO") of the Company as set out in the Explanatory Statement annexed to the Notice, exceeding the overall limits of managerial remuneration payable as per Section 197 and Schedule V of the Act, in case of inadequacy or absence of profits, computed in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Manoj Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

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**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board  
For **Gillanders Arbuthnot and Company Limited**

**Rajat Arora**  
Company Secretary  
(FCS : 12068)

Place: Kolkata  
Date: 12th May, 2023

**Registered Office:**

C-4, Gillander House,  
Netaji Subhas Road,  
Kolkata - 700 001,  
West Bengal, India  
CIN: L51909WB1935PLC008194  
E-mail: [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com)

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the businesses under **Item Nos. 3 to 7** of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 89th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  - a. The Ministry of Corporate Affairs ('MCA') vide its General Circular no. 10/2022 dated 28th December, 2022 read with General Circular Nos. 02/2022 dated 5th May, 2022, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 (collectively referred to as '**MCA Circulars**') allowed, *inter-alia*, conduct of AGMs through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 ('**SEBI Circulars**') has also granted certain relaxations. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), MCA Circulars and SEBI Circulars, the forthcoming **89th AGM** of the Company will thus be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
  - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
  - c. The Members can join the 89th AGM in the 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 to at least



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- 1000 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 and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the 89th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Since the AGM will be held through VC / OAVM facility, Proxy Form, Attendance Slip including the Route Map is not annexed to this Notice.
  - e. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participating in the 89th AGM through VC / OAVM facility and cast their votes through e-Voting.
  - f. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the 89th AGM has been uploaded on the website of the Company at [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice of the 89th AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
3. Instructions for Members for Remote e-Voting are as under:
- i. The voting period begins on **Tuesday, 20th June, 2023 at 9:00 A.M.** and ends on **Thursday, 22nd June, 2023 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 16th June, 2023** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th 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 in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining AGM through VC/OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System <b>myeasi</b>.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining AGM &amp; voting during the meeting. Additionally, there are also links provided to access</li></ol>

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Type of shareholders	Login Method
	<p>the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>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>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" 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. <b>your sixteen digit demat account number held with NSDL</b>), 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM &amp; voting during the meeting.</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. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM &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 websites.



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

Login type	Helpdesk details
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 022- 23058738 and 022-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

**iv. Login method for e-Voting and joining AGM through VC/OAVM for **shareholders other than individual shareholders holding in Demat form & physical shareholders.****

- a. The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on “Shareholders” module.
- c. Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on “Login”.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- j. Click on the EVSN for “**Gillanders Arbuthnot and Company Limited**” on which you choose to vote.



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- k. 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.
  - l. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
  - m. 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.
  - n. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
  - o. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
  - p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
4. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-Voting for the resolutions proposed in this Notice:**
- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar Card (self-attested scanned copy of Aadhaar Card) by email to [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com) or by visiting the following link: <https://www.mdpl.in>.
  - b. For Demat shareholders - please provide Demat account details (CDSL 16 digit beneficiary ID or NSDL 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com).
  - c. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
5. **Instructions for Members for participating in the 89th AGM through VC/OAVM & e-Voting during meeting are as under:**
- a. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
  - b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
  - c. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - d. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - e. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - f. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** i.e. by **Thursday, 8th June, 2023** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** i.e. by **Thursday, 8th June, 2023** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com).





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Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice of 89th AGM will also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

9. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 17th June, 2023 to Friday, 23rd June, 2023**, (both days inclusive), for the purpose of the 89th AGM.
10. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 89th AGM by email and holds shares as on the cut-off date i.e., **Friday, 16th June, 2023**, may obtain the User ID and password by sending a request to the Company's email address: [secretarial@gillandersarbuthnot.com](mailto:secretarial@gillandersarbuthnot.com). However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com).
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
12. **CS Ashok Daga**, Practising Company Secretary, (**FCS 2699, CP NO. 2948**), proprietor of Ashok Daga & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
13. During the 89th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 89th AGM, formally propose to the Members participating through VC / OAVM facility to vote on the resolutions as set out in the Notice of the 89th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC / OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 89th AGM.
14. The Scrutinizer will submit, not later than two working days of conclusion of the 89th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any authorised person of the Company. The result shall be declared forthwith upon receipt of the Scrutinizer's Report. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com) after the declaration by the Chairman of the Meeting or any person authorized by the Chairman and would also be communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting i.e., **Friday, 23rd June, 2023**.
15. Electronic copy of all the documents referred to in the accompanying Notice of the 89th AGM and the Explanatory Statement shall be available for inspection in the '**Investors Section**' of the website of the Company at [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com).
16. During the 89th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to CDSL e-Voting system at [www.evotingindia.com](http://www.evotingindia.com).
17. Brief resume of Directors seeking re-appointment at the Meeting along with details of their other Directorships and shareholding in the Company pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as an annexure to this Notice.
18. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, all unclaimed dividends have already been transferred to the Investor Education and Protection Fund (IEPF). The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form **IEPF - 5** available on [www.iepf.gov.in](http://www.iepf.gov.in).
19. The Ordinary Shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges. Annual



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Custody / Issuer fees to CDSL and NSDL for the financial year ending on **31st March, 2023** have already been paid.

20. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar & Share Transfer Agent (RTA) in prescribed **Form ISR – 1** and other forms pursuant to SEBI Circular dated 16th March, 2023.

**Maheshwari Datamatics Pvt. Ltd.**

**(Unit: Gillanders Arbuthnot and Company Limited)**

**23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001**

**E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) · Website: [www.mdpl.in](http://www.mdpl.in)**

Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.

21. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4**, the format of which is available on the Company's website at [www.gillandersarbuthnot.com/kyc-form.php](http://www.gillandersarbuthnot.com/kyc-form.php).
22. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in **Form SH – 13**. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in **Form ISR – 3** or **Form SH – 14** as the case may be. The said form can be downloaded from the Company's website at [www.gillandersarbuthnot.com/kyc-form.php](http://www.gillandersarbuthnot.com/kyc-form.php).
23. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in demat form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
24. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members are advised to dematerialize the shares held by them in physical form.

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## Statement pursuant to Section 102(1) of the Companies Act, 2013

### Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s. D. Sabyasachi & Co., Cost Accountants, Kolkata to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2024, at a total remuneration of Rs. 1,00,000/- p.a. plus reimbursement of out of-pocket expenses.

In accordance with the provision of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out in Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

## Notice (contd.)

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

### Item No. 4

The Company is eligible to invite, accept or renew deposits from its Members and Public on fulfillment of certain conditions, as stipulated under the provisions of the Companies Act, 2013, and Companies (Acceptance of Deposits) Rules, 2014.

In order to enable the Board of Directors to take a decision about acceptance or renewal of deposits, from time to time, depending on the financial position of the Company and prevalent rate of interest, the Board of Directors recommend that powers to be vested on the Directors of the Company to accept the deposits from the Members of the Company and from the public, up to the permitted limits. The Company, before accepting deposits, shall comply with all other formalities as prescribed by the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

Save and except to the extent of their fixed deposits in the Company, if any, none of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

### Item No. 5

Mr. Arvind Baheti (DIN: 08094824) was appointed as an Independent Director of the Company by the Members of the Company at their 84<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> July, 2018, for a period of 5 (Five) consecutive years commencing from 28<sup>th</sup> March, 2018 to 27<sup>th</sup> March, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Act, SEBI Listing Regulations and the Articles of Association of the Company, the Board of Directors of the Company has proposed the re-appointment of Mr. Arvind Baheti (DIN: 08094824), as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 28<sup>th</sup> March, 2023 to 27<sup>th</sup> March, 2028 (both days inclusive).

The Company has received declaration from Mr. Arvind Baheti that he meets the criteria of independence, as prescribed under Section 149(6) of Companies Act, 2013 ("the Act") and under Regulation 16(1)(b) of SEBI Listing Regulations. He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

A notice in writing pursuant to Section 160 of the Act has been received by the Company from a Member proposing the re-appointment of Mr. Arvind Baheti as an Independent Director of the Company.

In the opinion of the Board, Mr. Arvind Baheti fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the Listing Regulations. Mr. Baheti is independent of the Management.

Brief resume of Mr. Arvind Baheti, nature of his expertise in specific functional areas and names of Companies in which he holds Directorship and memberships / chairmanships of Board Committees, shareholding and relationship between Directors inter-se are provided in Annexure to this Notice.

Copy of the draft letter for re-appointment of Mr. Arvind Baheti as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under SEBI Listing Regulations.

Mr. Arvind Baheti is interested in the Resolution set out at Item No. 5 of the Notice with respect to his re-appointment. The relatives of Mr. Baheti, may deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.



## Notice (contd.)

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

### Item No. 6

Mr. Mahesh Sodhani (DIN: 02100322) was re-appointed by the Board as Managing Director of the Company for the period of 3 (three) years with effect from 1st April, 2021. The Members had approved his re-appointment by passing special resolution at the 87th AGM held on 13th August, 2021.

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given exceeding limits as per provisions laid down in Section 197 and Schedule V of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 10th February, 2023, had passed a Resolution for the payment of managerial remuneration to Mr. Mahesh Sodhani, Managing Director of the Company exceeding limits specified under Section 197 and Schedule V of the Act, computed in accordance with provisions of the Companies Act, 2013.

**The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:**

Your Company has diversified business activities and is primarily engaged in the businesses of tea, textile and engineering having manufacturing units in the states of West Bengal and Assam. During the last three financial years 2019-2020, 2020-2021 and 2021-2022 the Company has reported Standalone Profit / (Loss) After Tax (PAT) of (₹ 1,780.19 Lakhs), (₹ 974.44 Lakhs) and ₹ 1,390.64 Lakhs respectively.

The reasons for inadequate profits during the financial year ended on 31st March, 2023 and steps taken or proposed to be taken for improvement and increase in productivity has been explained / dealt with in the Directors' Report of the Company for financial year ended on 31st March, 2023.

The Company has a wholly owned direct Foreign Subsidiary at Mauritius by the name Gillanders Holdings (Mauritius) Limited. The Company also has step down Foreign Subsidiary Company at Malawi viz., Naming'omba Tea Estates Limited.

The Board, while considering the increase in remuneration of Mr. Mahesh Sodhani as the Managing Director of the Company, considered his background, performance, experience and contributions to the Company.

Mr. Mahesh Sodhani is associated with the Company since 1st May, 2001. Mr. Sodhani has vast experience in Tea Industry and he also has experience in EPC business. Prior to his promotion and appointment as 'Managing Director' with effect from 1st April, 2018, he was designated as President of the Company. He also has expertise in finance, marketing and administration.

The remuneration proposed for Mr. Mahesh Sodhani is commensurate with the industry and size of the Company. He has no pecuniary relationship directly or indirectly with the Company. However, he is related to Mr. Manoj Sodhani as brother.

The details of his Past remuneration are as follows:

Period	(₹ in Lakhs) (p.a)
FY 2022-2023	123.57
FY 2021-2022	104.62

**Notice (contd.)****Remuneration proposed:**

<b>a) Basic Salary</b>	₹ 3,68,900/- per month for the period 1st April, 2023 to 31st March, 2024.
<b>b) Special Allowance</b>	₹ 5,17,800/- per month for the period 1st April, 2023 to 31st March, 2024. This allowance, however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave Encashment.

All other existing terms and conditions of appointment and remuneration of Mr. Mahesh Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

As per the requirement of Schedule V, the relevant information is set out at one or more places in the documents forming part of the Annual Report and the aforesaid paragraphs should be taken as information that are required to be provided under Schedule V Part II of the Companies Act, 2013.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Mahesh Sodhani, as Managing Director of the Company, is commensurate with his duties and responsibilities.

Save and except Mr. Mahesh Sodhani and his relatives, including Mr. Manoj Sodhani, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval of the Members.

**Item No. 7**

Mr. Manoj Sodhani (DIN: 02267180) was re-appointed by the Board as Executive Director & CEO of the Company for the period of 3 (three) years with effect from 1st April 2021. The Members had approved his re-appointment by passing special resolution at the 87th AGM held on 13th August 2021.

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given exceeding limits as per provisions laid down in Section 197 and Schedule V of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 10th February, 2023, had passed a Resolution for the payment of managerial remuneration to Mr. Manoj Sodhani, Executive Director & CEO of the Company exceeding limits specified under Section 197 and Schedule V of the Act, computed in accordance with provisions of the Companies Act, 2013.

**The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:**

Your Company has diversified business activities and is primarily engaged in the businesses of tea, textile and engineering, having manufacturing units in the states of West Bengal and Assam. During the last three financial years 2019-2020, 2020-2021 and 2021-2022 the Company has reported Standalone Profit / (Loss) After Tax (PAT) of (₹ 1,780.19 Lakhs), (₹ 974.44 Lakhs) and ₹ 1,390.64 Lakhs respectively.

The reasons for inadequate profits during the financial year ended on 31st March, 2023 and steps taken or proposed to be taken for improvement and increase in productivity has been explained / dealt with in the Directors' Report of the Company for financial year ended on 31st March, 2023.

The Company has a wholly owned direct Foreign Subsidiary at Mauritius by the name Gillanders Holdings (Mauritius) Limited. The Company also has step down Foreign Subsidiary Company at Malawi viz., Naming'omba Tea Estates Limited.

The Board, while considering the increase in remuneration of Mr. Manoj Sodhani as the Executive Director & CEO of the Company, considered his background, performance, experience and contributions to the Company.





## Notice (contd.)

Mr. Manoj Sodhani is associated with the Company since 1st April, 1996. He has vast experience in Textile Industry. Prior to his promotion and appointment as 'Executive Director & CEO,' with effect from 1st April, 2018, he was designated as President of the Company and was primarily looking after the Textile Division of the Company. He has expertise in finance, marketing and administration.

The remuneration proposed for Mr. Manoj Sodhani is commensurate with the industry and size of the Company. He has no pecuniary relationship directly or indirectly with the Company. However, he is related to Mr. Mahesh Sodhani as brother.

The details of his Past remuneration are as follows:

Period	(₹ in Lakhs) (p.a)
FY 2022-2023	117.30
FY 2021-2022	96.20

Remuneration proposed:

a) Basic Salary	₹ 3,48,300/- per month for the period 1st April, 2023 to 31st March, 2024.
b) Special Allowance	₹ 4,99,600/- per month for the period 1st April, 2023 to 31st March, 2024.
	This allowance, however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave Encashment.

All other existing terms and conditions of appointment and remuneration of Mr. Manoj Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

As per the requirement of Schedule V, the relevant information is set out at one or more places in the documents forming part of the Annual Report and the aforesaid paragraphs should be taken as information that are required to be provided under Schedule V Part II of the Companies Act, 2013.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Manoj Sodhani, as Executive Director & CEO of the Company, is commensurate with his duties and responsibilities.

Save and except Mr. Manoj Sodhani and his relatives, including Mr. Mahesh Sodhani, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 7 of the Notice for approval of the Members.

By Order of the Board  
For **Gillanders Arbuthnot and Company Limited**

**Rajat Arora**  
Company Secretary  
(FCS : 12068)

Place: Kolkata  
Date: 12th May, 2023

## Notice (contd.)

## Annexure to the Notice

Information pursuant to Regulation 36(3), as applicable, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards with regard to the Directors seeking re-appointment at the ensuing 89th Annual General Meeting:

Item No. of the Notice	2	5
Name of the Director	Mr. Arun Kumar Kothari	Mr. Arvind Baheti
DIN	00051900	08094824
Category of Director	Non-Executive Non-Independent Promoter Director	Non-Executive Independent Director
Date of Birth	10th July, 1953	18th October, 1977
Qualification	B. Com. (Hons.)	Chartered Accountant
Date of first Appointment on the Board	26th August, 1985	28th March, 2018
Brief Resume and nature of expertise in functional area	Mr. Arun Kumar Kothari is a well known Industrialist having knowledge, experience & expertise in areas relating to tea, pharma, chemicals, engineering and spinning industry.	Mr. Arvind Baheti is a highly reputed Chartered Accountant, qualified in the year 2000 with All India ranking of 45th. He is an Executive Director with the Indirect Tax practice group of the celebrated law Firm, "Khaitan & Co. LLP" based in Kolkata. Mr. Baheti specializes in Indirect tax laws, Foreign Trade & Regulatory laws. He carries with him a blend of professional and industrial experience of around 25 years in his area of specialization.
Relationship with other Directors, Key Managerial Personnel of the Company	Mr. Arun Kumar Kothari is the spouse of Smt. Prabhawati Devi Kothari, Non-Executive Promoter Director of the Company.	Not Applicable
Remuneration last drawn (₹ in lakhs)	Nil	Nil
Number of Meetings of the Board attended during the year	3	3
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive Promoter Director liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director not liable to retire by rotation.

Statutory Reports

Standalone Financial Statements

Consolidated Financial Statements



## Notice (contd.)

<b>Directorships, Membership/ Chairmanship of Committees of other Boards*</b>	<b>Directorships:</b> <b>Listed Companies</b> i. Albert David Ltd. ii. Pilani Investments & Industries Corporation Ltd. <b>Unlisted Companies</b> i. Bharat Fritz Werner Ltd. ii. Arvind Engineering Works Ltd. iii. Karunasindhu Properties Pvt. Ltd. iv. Shubh Ananda Advisory Pvt. Ltd. v. Arunodaya Consultancy Pvt. Ltd. <b><u>Committee Memberships/ Chairmanship</u></b> <b>Stakeholders Relationship Committee</b> i. Albert David Ltd., Member ii. Pilani Investments & Industries Corporation Ltd., Member <b>Audit Committee</b> i. Albert David Ltd., Member ii. Pilani Investments & Industries Corporation Ltd., Chairman	<b><u>Directorship:</u></b> <b>Listed Companies</b> Nil <b>Unlisted Companies</b> Nil <b><u>Committee Memberships/Chairmanship</u></b> Nil
<b>Number of Ordinary Shares held in the Company</b>	1,19,972	Nil

\*It only includes Audit Committee and Stakeholders Relationship Committee.