

09th July, 2024

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051.
NSE SYMBOL - GILLANDERS

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI – 400 001.
BSE SCRIP CODE - 532716

Dear Sirs,

**Sub: Minutes of the Proceedings of the Ninetieth Annual
General Meeting**

Enclosed, please find Minutes of the Ninetieth Annual General Meeting of the Company held on 28th June, 2024, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility.

This is for your information and record.

Thanking You,

Yours faithfully,
For GILLANDERS ARBUTHNOT AND COMPANY LIMITED

Rajat Arora
Company Secretary

Encl: a/a

MINUTES OF THE NINETIETH ('90TH') ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON FRIDAY, THE 28TH JUNE, 2024 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY AT 10:00 A.M. IST

PRESENT:

Mr. A.K. Kothari	Non-Executive Chairman and Member
Smt. P.D. Kothari	Non-Executive Director and Member
Mr. A. Baheti	Independent Director and Chairman of Audit Committee
Mr. K. Ashok	Independent Director and Chairman of Nomination and Remuneration Committee
Mr. C.R. Prayag	Independent Director and Chairman of Stakeholders Relationship Committee
Mr. Mahesh Sodhani	Managing Director & CEO

In Attendance:

Mr. Niraj Singh	Chief Financial Officer
Mr. Rajat Arora	Company Secretary

Invitees

CA Ajay Kumar	Representative of Messrs. JKVS & Co., Statutory Auditors
CS K.C. Dhanuka	Proprietor of M/s. K.C. Dhanuka & Co., Secretarial Auditor
CS Ashok Kumar Daga	Practising Company Secretary, Scrutinizer

Members Present through VC/OAVM: 75 (inclusive of those stated above) representing 1,47,49,880 Equity Shares.

In Compliance with the Circulars issued by the Ministry of Corporate Affairs & SEBI, the 90th Annual General Meeting of the Company was held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.

- The Company Secretary's Opening Remarks:** Mr. Rajat Arora, Company Secretary, warmly welcomed Members to the Company's Ninetieth Annual General Meeting.

He informed that the AGM was being held through the Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of the Companies Act, 2013 and General Circulars issued by Ministry of Corporate Affairs (MCA) along with Securities and Exchange Board of India (SEBI), which permitted the companies to hold their AGM through VC / OAVM during the calendar year 2024.

Following points were highlighted to the Members by the Secretary:

- the Company had made necessary arrangements through CDSL to facilitate the Members to join this Meeting through VC /

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OAVM and also to view the live proceedings of the Meeting through webcast facility.

- the Company had provided the remote e-Voting facility to Members to cast their votes electronically on all the Resolutions set forth in the Notice. He stated that the Members who had not cast their votes yet through remote e-Voting and who were participating in this Meeting would have the opportunity to cast their votes during the Meeting through e-Voting system provided by CDSL.
- the Company had received requests from thirteen Members to register themselves as speakers at the meeting.

Thereafter the Secretary introduced to the Members all the Directors along with the Chief Financial Officer, Statutory Auditors and Secretarial Auditor, Scrutinizer of the Company, who had joined the meeting through VC / OAVM.

He then handed over the Meeting proceedings to the Chairman.

2. **Chairman:** Under Article 72, of the Articles of Association of the Company, Mr. A.K. Kothari took the Chair and welcomed all those present in the 90th Annual General Meeting ('AGM') of the Company.
3. **Quorum:** The business before the meeting was taken up after the Chairman of the Meeting had established that the requisite quorum was present.
4. **Documents & Registers Placed at the Meeting:** The Chairman briefed the Members that electronic copies of all the documents referred in the Notice dated 13th May, 2024 convening the 90th Annual General Meeting and scanned copies of Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts in which Directors are interested remained opened for online inspection during the said meeting.
5. **Notice:** The Notice dated 13th May, 2024 convening the 90th Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the Reports and Accounts for the financial year ended on 31st March, 2024, circulated to the Members, were taken as read.
6. **Reading of Reports:** The Chairman informed the Members that as required under Section 145 of the Companies Act, 2013 ("the Act") and the Secretarial Standard on General Meetings (SS-2), qualifications, observations or comments, if any, made by the Statutory Auditors and/or the Secretarial Auditor in their Reports to the Members that had adverse effect on the functioning of the Company were required to be read out to attending Members at the AGM. Since there was no qualification, observation or comment or any adverse remark in the Statutory Auditors' Report of the Company for the financial year ended on 31st March, 2024.

He further informed the meeting that the Report of the Secretarial Auditor also do not contain any qualification, observation or adverse remark.

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7. Voting:

The Chairman informed the Meeting that in compliance with the provisions of Section 108 of the Act read with the relevant Rules of the Act and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of e-voting. The Company had engaged the Services of Central Depository Services (India) Limited (CDSL) for providing remote e-voting and e-voting facilities. The e-voting period commenced on Tuesday, 25th June, 2024 at 9.00 A.M. and ended on Thursday, 27th June, 2024 at 5.00 P.M.

The Chairman informed the Meeting that the Company had appointed CS Ashok Kumar Daga (FCS 2699), Practising Company Secretary and proprietor of Ashok Daga & Associates, as Scrutinizer, for ensuring that voting was carried out in a fair and transparent manner and to submit the Scrutinizer's Report.

The Chairman thereafter read out all the Resolutions as detailed in the Notice dated 13th May, 2024.

The Chairman handed over the Meeting proceedings to the Company Secretary. The Secretary, thereafter, invited members who had registered themselves as speakers to express their views/ask questions or seek clarifications.

8. Speaker:

The Secretary briefed the meeting that requests for being speaker were received by the Company from thirteen of its members within the stipulated period of 15 days prior to this 90th Annual General Meeting. He then invited them to express their views/ask questions or seek clarifications on their questions on the agenda items as set out in the Notice, which were duly responded by the Chairman and also by the Managing Director & CEO of the Company in the meeting.

Thereafter the Secretary informed that those who have not cast their votes by remote e- voting may avail the facility of e-voting at the AGM held through VC/OAVM Facilities.

9. Voting Results:

The Scrutinizer's Report dated 29th June, 2024, inter alia, containing the Results of the remote e-Voting and e-Voting at the Annual General Meeting (AGM) venue was presented to Mr. Rajat Arora, Company Secretary who was duly authorized by the Chairman, according to which all the Resolutions set in the Notice dated 13th May, 2024, were approved by requisite majority. The results were declared on 29th June, 2024 by Mr. Rajat Arora, Company Secretary and posted on the website of the Company and that of Central Depository Services (India) Limited and were also submitted with the Stock Exchanges immediately after the declaration of the results.

The Results of the voting on the resolutions set out in the Notice dated 13th May, 2024 are as follows:

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Financial Statement of the Company for the Financial Year Ended on 31st March, 2024 and Accounts thereon:

ORDINARY BUSINESS :

Item no. 1 of the Notice - Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2024 and Profit and Loss Account and Cash Flow Statement for the year ended on that date and Consolidated Financial Statements for the said financial year along with the Directors’ Report, Independent Auditors’ Report and Corporate Governance Report thereon, now tabled before the Meeting be approved and adopted.”

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution:		
By Remote e-voting	1,47,47,090	
By e-voting at the Meeting	3,900	
Sub total (A)	1,47,50,990	99.98
Votes cast against the proposed resolution:		
By Remote e-voting	3,380	
By e-voting at the Meeting	0	
Sub total (B)	3,380	0.02
TOTAL (A) + (B)	1,47,54,370	100.00
Invalid Votes		0
Result	Carried by requisite majority	

Re-appointment of Smt. Prabhawati Devi Kothari as Director:

Item no. 2 of the Notice - Ordinary Resolution:

“RESOLVED THAT Smt. Prabhawati Devi Kothari (DIN: 00051860), a Director, who retires by rotation and being eligible offers herself for re-appointment, be and he is hereby re-appointed as Director of the Company.”

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution:		
By Remote e-voting	1,44,24,196	
By e-voting at the Meeting	3,900	
Sub total (A)	1,44,28,096	99.98
Votes cast against the proposed resolution:		
By Remote e-voting	3,380	
By e-voting at the Meeting	0	
Sub total (B)	3,380	0.02
TOTAL (A) + (B)	1,44,31,476	100.00
Invalid Votes		
Result	Carried by requisite majority	

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**Approval of the
Remuneration
of the Cost
Auditors:**

SPECIAL BUSINESS:

Item no. 3 of the Notice - 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, 2025, be paid the remuneration as set out in the statement annexed to the Notice convening this 90th 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.”

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution:		
By Remote e-voting	1,47,47,090	
By e-voting at the Meeting	301	
Sub total (A)	1,47,47,391	99.98
Votes cast against the proposed resolution:		
By Remote e-voting	3380	
By e-voting at the Meeting	0	
Sub total (B)	885	0.02
TOTAL (A) + (B)	1,47,50,771	100.00
Invalid Votes		0
Result	Carried by requisite majority	

**Re-
appointment of
Mr. Kothaneth
Ashok (DIN:
02272068) as an
Independent
Director of the
Company:**

Item no. 4 of the Notice - 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 being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Kothaneth Ashok (DIN: 02272068), 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 28th May, 2024 to 27th May, 2029 (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.”

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**Re-
appointment of
Mr. Kothaneth
Ashok (DIN:
02272068) as an
Independent
Director of the
Company:**

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	1,47,47,090	
By e-voting at the Meeting	301	
Sub total (A)	1,47,417,391	99.98
Votes cast against the proposed resolution		
By Remote e-voting	3,380	
By e-voting at the Meeting	0	
Sub total (B)	3,380	0.02
TOTAL (A) + (B)	1,47,50,771	100
Invalid Votes		0
Result	Carried by requisite majority	

**Re-
appointment of
Mr.
Charudatta
Raghvendra
Prayag (DIN:
08463106) as an
Independent
Director of the
Company:**

Item no. 5 of the Notice - 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 being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Charudatta Raghvendra Prayag (DIN: 08463106), 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 28th May, 2024 to 27th May, 2029 (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.”

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	1,47,47,090	
By e-voting at the Meeting	301	
Sub total (A)	1,47,417,391	99.98
Votes cast against the proposed resolution		
By Remote e-voting	3,380	
By e-voting at the Meeting	0	
Sub total (B)	3,380	0.02
TOTAL (A) + (B)	1,47,50,771	100
Invalid Votes		0
Result	Carried by requisite majority	

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[Signature]

**Re-
appointment
and re-
designation of
Mr. Mahesh
Sodhani (DIN:
02100322), as
Managing
Director &
CEO of the
Company:**

Item no. 6 of the Notice - Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and subsequently consent of the Company be and is hereby accorded for the re-appointment and re-designation of Mr. Mahesh Sodhani (DIN: 02100322), as ‘Managing Director & CEO’ of the Company, not liable to retire by rotation, for a further period of 3 (three) years with effect from 1st April, 2024, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, and/or remuneration as it may deem fit and as may be acceptable to Mr. Mahesh Sodhani 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 the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	1,47,47,090	
By e-voting at the Meeting	301	
Sub total (A)	1,47,417,391	99.95
Votes cast against the proposed resolution		
By Remote e-voting	3,380	
By e-voting at the Meeting	3,599	
Sub total (B)	6,979	0.05
TOTAL (A) + (B)	1,47,54,370	100
Invalid Votes		0
Result	Carried by requisite majority	

10. **Vote of
Thanks:**

The 90th Annual General Meeting of the Company concluded at 11:11 A.M. with a vote of thanks to the Chair.

Place : Kolkata
Date: 8/7/24

K. Kothari
CHAIRMAN

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