

09th September, 2021

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 Eighty Seventh Annual
General Meeting**

Enclosed, please find Minutes of the Eighty Seventh Annual General Meeting of the Company held on 13th August, 2021 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

Rajat Arora
Company Secretary

Encl: a/a

MINUTES OF THE EIGHTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON FRIDAY, THE 13TH AUGUST, 2021 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY AT 10:00 A.M.

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. N. Pachisia | Independent Director and Chairman of Corporate Social Responsibility 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 |
| Mr. Manoj Sodhani | Executive Director & CEO |

In Attendance:

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

Invitees

| | |
|------------------------|---|
| Mr. Ajay Kumar | Representative of Messrs. JKVS & Co., Statutory Auditor |
| CS K.C. Dhanuka | Proprietor of M/s. K.C. Dhanuka & Co., Secretarial Auditor |

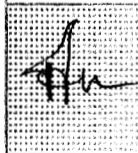
CS Deepak Kumar Khaitan Practising Company Secretary, Scrutinizer

Members Present through VC/OAVM: 61 (inclusive of those stated above) representing 1,48,66,911 Equity Shares.

In view of the restrictions imposed by the Government due to COVID'19 and in compliance with the Circulars issued by the Ministry of Corporate Affairs & SEBI, the 87th Annual General Meeting of the Company was held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.

- 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 87th Annual General Meeting ('AGM') of the Company.
- The Company Secretary's Opening Remarks** Mr. Rajat Arora, Company Secretary, warmly welcomed Members to the Company's Eighty Seventh 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

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during the calendar year 2021 due to the outbreak of COVID-19 pandemic.

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 / 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 five Members to register themselves as speakers at the meeting.

Thereafter the Secretary introduced to the Shareholders 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.

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 28th June, 2021 convening the 87th 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 28th June, 2021 convening the 87th 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, 2021, 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, 2021.

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



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, 10th August, 2021 at 9.00 A.M. and ended on Thursday, 12th August, 2021 at 5.00 P.M.

The Chairman informed the Meeting that the Company had appointed CS Deepak Kumar Khaitan (FCS 5615), Practising Company Secretary and designated partner of Deepak Khaitan & Co. LLP, as Scrutinizer, for ensuring that voting was carried out in a fair and transparent manner and to submit the Scrutinizer's Report.

The Chairman briefly covered the items of business before the Annual General Meeting.

The Chairman handed over the Meeting proceedings to the Company Secretary. The Secretary, thereafter, invited members 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 five of its members within the stipulated period of 15 days prior to this 87th 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 of the Company in the meeting.

The Chairman thereafter read out all the Resolutions as detailed in the Notice dated 28th June, 2021.

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 16th August, 2021, 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 28th June, 2021, were approved by requisite majority. The Results were declared on 16th August, 2021 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 28th June, 2021 are as follows:

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ORDINARY BUSINESSES :

- i) **Financial Statement of the Company for the Financial Year Ended on 31st March, 2021 and Accounts thereon:**

Item no. 1 of the Notice - Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2021 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 | 1,47,41,295 | |
| By e-voting at the Meeting | 0 | |
| Sub total (A) | 1,47,41,295 | 99.99 |
| Votes cast against the proposed resolution: | | |
| By Remote e-voting | 935 | |
| By e-voting at the Meeting | 10 | |
| Sub total (B) | 945 | 0.01 |
| TOTAL (A) + (B) | 1,47,42,240 | 100 |
| Invalid Votes | | 750 |
| Result | Carried by requisite majority | |

- ii) **Re-appointment of Mr. Manoj Sodhani as Director:**

Item no. 2 of the Notice - Ordinary Resolution:

“RESOLVED THAT Mr. Manoj Sodhani (DIN: 02267180), a Director, who retires by rotation and being eligible offers himself 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 | 1,47,41,018 | |
| By e-voting at the Meeting | 0 | |
| Sub total (A) | 1,47,41,018 | 99.99 |
| Votes cast against the proposed resolution: | | |
| By Remote e-voting | 1,212 | |
| By e-voting at the Meeting | 10 | |
| Sub total (B) | 1,222 | 0.01 |
| TOTAL (A) + (B) | 1,47,42,240 | 100 |
| Invalid Votes | | 750 |
| Result | Carried by requisite majority | |

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SPECIAL BUSINESSES:**iii) Approval of the Remuneration of the Cost Auditors:****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, 2022, be paid the remuneration as set out in the statement annexed to the Notice convening this 87th 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 | 1,47,41,295 | |
| By e-voting at the Meeting | 0 | |
| Sub total (A) | 1,47,41,295 | 99.99 |
| Votes cast against the proposed resolution: | | |
| By Remote e-voting | 935 | |
| By e-voting at the Meeting | 10 | |
| Sub total (B) | 945 | 0.01 |
| TOTAL (A) + (B) | 1,47,42,240 | 100 |
| Invalid Votes | | 750 |
| Result | Carried by requisite majority | |

iv) Re-appointment of Mr. Mahesh Sodhani as Managing Director of the Company:**Item no. 4 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) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. Mahesh Sodhani (DIN: 02100322), as ‘Managing Director’ of the Company, (liable to retire by rotation), for a further period of 3 (three) years with effect from 1st April, 2021, 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

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conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Mahesh Sodhani, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.”

“**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 | 3,728 | |
| By e-voting at the Meeting | 0 | |
| Sub total (A) | 3,728 | 75.74 |
| Votes cast against the proposed resolution | | |
| By Remote e-voting | 1,184 | 24.06 |
| By e-voting at the Meeting | 10 | 0.20 |
| Sub total (B) | 1,194 | 24.26 |
| TOTAL (A) + (B) | 4,922 | 100 |
| Invalid Votes | | 1,47,38,068 |
| Result | Carried by requisite majority | |

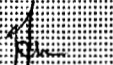
v) **Re-appointment of Mr. Manoj Sodhani as Executive Director & CEO of the Company:**

Item no. 5 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) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. Manoj Sodhani (DIN: 02267180), as ‘Executive Director & CEO’, of the Company (liable to retire by rotation), for a further period of 3 (three) years with effect from 1st April, 2021, 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. Manoj Sodhani, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.”

“**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.”

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MINUTES BOOK

| 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 | 3,728 | |
| By e-voting at the Meeting | 0 | |
| Sub total (A) | 3,728 | 75.74 |
| Votes cast against the proposed resolution | | |
| By Remote e-voting | 1,184 | 24.06 |
| By e-voting at the Meeting | 10 | 0.20 |
| Sub total (B) | 1,194 | 24.26 |
| TOTAL (A) + (B) | 4,922 | 100 |
| Invalid Votes | | 1,47,38,068 |
| Result | Carried by requisite majority | |

10. Vote of Thanks:

The 87th Annual General Meeting of the Company concluded at 11:22 A.M. with a vote of thanks to the Chair.

Place : Kolkata
Date: 9/9/21

A. K. Kothari
Chairman

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