

12th July, 2023

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 Ninth Annual
General Meeting**

Enclosed, please find Minutes of the Eighty Ninth Annual General Meeting of the Company held on 23rd June, 2023, 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 EIGHTY NINTH ('89TH') ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON FRIDAY, THE 23RD JUNE, 2023 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY AT 11:00 A.M. IST

P R E S E N T:

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

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: 95 (inclusive of those stated above) representing 1,47,50,605 Equity Shares.

In Compliance with the Circulars issued by the Ministry of Corporate Affairs & SEBI, the 89th Annual General Meeting of the Company was held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.

1. **The Company Secretary's** Mr. Rajat Arora, Company Secretary, warmly welcomed Members to the Company's Eighty Ninth Annual General Meeting.

Opening
Remarks:

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 2023.

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Following points were highlighted to the Members by the Secretary:

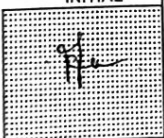
- the Company had made necessary arrangements through CDSL to facilitate the Members to join this Meeting through VC / OAVM and also to view the live proceedings of the Meeting through webcast facility.
- the Company had provided the remote e-Voting facility to Members to cast their votes electronically 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 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 89th 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 12th May, 2023 convening the 89th 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 12th May, 2023 convening the 89th 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, 2023, 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, 2023.

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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, 20th June, 2023 at 9.00 A.M. and ended on Thursday, 22nd June, 2023 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 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 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 89th 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 12th May, 2023.

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 23rd June, 2023, 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 12th May, 2023, were approved by requisite majority. The results were declared on 23rd June, 2023 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.

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The Results of the voting on the resolutions set out in the Notice dated 12th May, 2023 are as follows:

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Financial Statement of the Company for the Financial Year Ended on 31st March, 2023 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, 2023 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	1,47,50,676	
By e-voting at the Meeting	363	
Sub total (A)	1,47,51,039	99.99
Votes cast against the proposed resolution:		
By Remote e-voting	781	
By e-voting at the Meeting	0	
Sub total (B)	781	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

Re-appointment of Mr. Arun Kumar Kothari as Director:

Item no. 2 of the Notice - Ordinary Resolution:

“RESOLVED THAT Mr. Arun Kumar Kothari (DIN: 00051900), 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	1,45,03,524	
By e-voting at the Meeting	363	
Sub total (A)	1,45,03,887	98.32
Votes cast against the proposed resolution:		
By Remote e-voting	780	
By e-voting at the Meeting	0	
Sub total (B)	780	1.68
TOTAL (A) + (B)	1,45,04,667	98.26
Invalid Votes		2,47,153
Result	Carried by requisite majority	

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SPECIAL BUSINESS:**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, 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."

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	1,47,50,572	
By e-voting at the Meeting	363	
Sub total (A)	1,47,50,935	99.99
Votes cast against the proposed resolution:		
By Remote e-voting	885	
By e-voting at the Meeting	0	
Sub total (B)	885	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

**Acceptance of
Deposits from
Members of the
Company and
Public:****Item no. 4 of the Notice - 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."

Acceptance of Deposits from Members of the Company and Public:

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	1,47,50,671	
By e-voting at the Meeting	363	
Sub total (A)	1,47,51,034	99.99
Votes cast against the proposed resolution		
By Remote e-voting	786	
By e-voting at the Meeting	0	
Sub total (B)	786	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

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

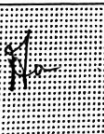
Item no. 5 of the Notice - Special Resolution:

“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. 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 28th March, 2023 to 27th 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.”

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	1,47,50,672	
By e-voting at the Meeting	363	
Sub total (A)	1,47,51,035	99.99
Votes cast against the proposed resolution		
By Remote e-voting	785	
By e-voting at the Meeting	0	
Sub total (B)	785	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

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

Item no. 6 of the Notice - 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."

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	1,47,50,671	
By e-voting at the Meeting	363	
Sub total (A)	1,47,51,034	99.99
Votes cast against the proposed resolution		
By Remote e-voting	786	
By e-voting at the Meeting	0	
Sub total (B)	786	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

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

Item no. 7 of the Notice - 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 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

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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.

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.”

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	1,47,50,671	
By e-voting at the Meeting	363	
Sub total (A)	1,47,51,034	99.99
Votes cast against the proposed resolution		
By Remote e-voting	786	
By e-voting at the Meeting	0	
Sub total (B)	786	0.01
TOTAL (A) + (B)	1,47,51,820	100
Invalid Votes		0
Result	Carried by requisite majority	

10. Vote of Thanks:

The 89th Annual General Meeting of the Company concluded at 12:20 P.M. with a vote of thanks to the Chair.

Place : Kolkata
Date: 12/07/2023

A. K. Kothari
Chairman

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