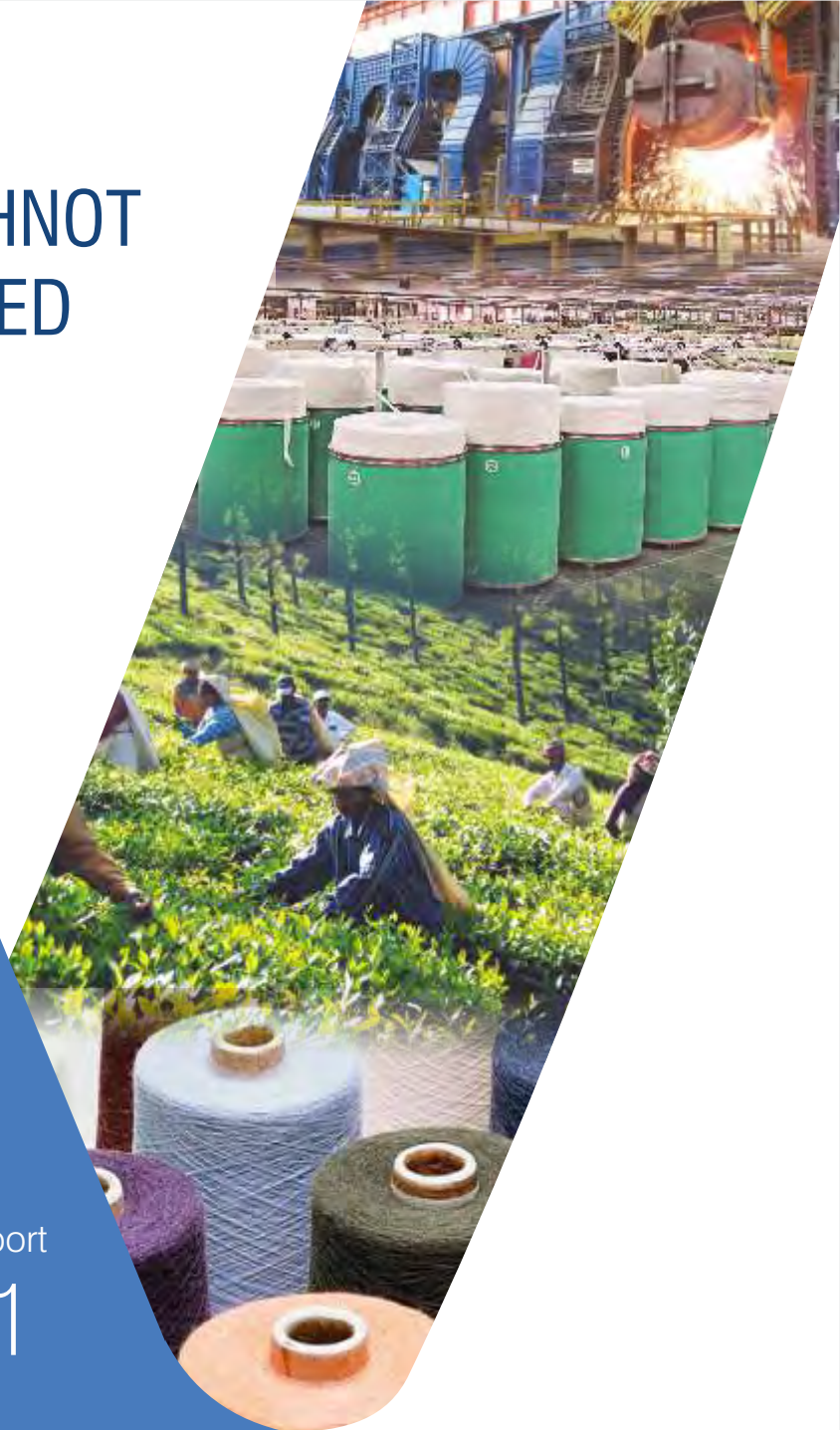


GILLANDERS ARBUTHNOT AND COMPANY LIMITED



Annual Report
2021



Kothari
Group
Imagine Inspire Deliver



Mr. A. K. Kothari

Chairman

Mission



To be a good corporate citizen and to inspire and nurture the human spirit for a sustainable value based wealth creation, contributing in the socio economic progress of India in harmony with the environment.

Vision



Innovative, Dynamic and Holistic Global Conglomerate with passion for delivering outstanding performance based on integrity, professionalism, accountability and evolving in a vertical growth trajectory while enriching everyone we touch and enhancing value for all the stakeholders.

Corporate Information

(As on 28th June, 2021)

BOARD OF DIRECTORS

Mr. A. K. Kothari, Chairman
Smt. P. D. Kothari, Director
Mr. N. Pachisia, Director
Mr. A. Baheti, Director
Mr. K. Ashok, Director
Mr. C. R. Prayag, Director
Mr. Mahesh Sodhani, Managing Director
Mr. Manoj Sodhani, Executive Director & CEO

CHIEF FINANCIAL OFFICER

Mr. Niraj Singh

COMPANY SECRETARY

Mr. D. Karmakar[#]
Mr. Rajat Arora^{\$}

STATUTORY AUDITOR

M/s JKVS & Co., Kolkata

SOLICITORS

Khaitan & Co. LLP

BANKERS

Bank of India
HDFC Bank Limited
State Bank of India
Punjab National Bank (erstwhile United Bank of India)
Yes Bank Limited

REGISTERED OFFICE

C-4, Gillander House,
Netaji Subhas Road, Kolkata - 700 001
Phone: 03322302331 (6 Lines)
Fax: 03322304185
CIN: L51909WB1935PLC008194
E-mail: gillander@gillandersarbuthnot.com
Website: www.gillandersarbuthnot.com

AUDIT COMMITTEE

Mr. A. Baheti, Chairman
Mr. A. K. Kothari, Member
Mr. N. Pachisia, Member
Mr. K. Ashok, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. K. Ashok, Chairman
Smt. P. D. Kothari, Member
Mr. N. Pachisia, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. C. R. Prayag, Chairman
Mr. A. K. Kothari, Member
Smt. P. D. Kothari, Member
Mr. Mahesh Sodhani, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. N. Pachisia, Chairman
Mr. C. R. Prayag, Member
Mr. K. Ashok, Member

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Private Limited,
23, R.N. Mukherjee Road
Kolkata 700 001
Phone: 0332248 2248
Fax: 033 22484787
Email: mdpldc@yahoo.com
Website: www.mdpl.in

[#] Ceased w.e.f. 31st October, 2020

^{\$} Appointed w.e.f. 7th December, 2020

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Notice

Notice is hereby given that the **Eighty Seventh Annual General Meeting ("AGM")** of the Members of the Company will be held on **Friday, 13th Day of August, 2021 at 10:00 A.M.** (Indian Standard Time - IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility to transact the following businesses :

ORDINARY BUSINESSES:

1. **To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2021, the Reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Manoj Sodhani (DIN: 02267180), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

3. **To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2022 and in this regard to consider and, if thought fit, to pass 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, 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."

4. **To re-appoint Mr. Mahesh Sodhani (DIN: 02100322), as Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following Resolution as a 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 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."

5. **To re-appoint Mr. Manoj Sodhani (DIN: 02267180), as Executive Director & Chief Executive Officer ("CEO") of the Company and in this regard to consider and, if thought fit, to pass the following Resolution as a 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

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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."

By Order of the Board
For Gillanders Arbuthnot and Company Limited

Place: Kolkata
Date: 28th June, 2021

Rajat Arora
Company Secretary
(ACS : 51588)

Registered Office:
C-4, Gillander House,
Netaji Subhas Road,
Kolkata - 700 001, India
CIN: L51909WB1935PLC008194
e-mail: secretarial@gillandersarbuthnot.com

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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 5 of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 87th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
 - a. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ('MCA') vide its Circular No. 02/2021 dated 13th January, 2021 read with Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as 'MCA Circulars'). Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12th May, 2020 and 15th January, 2021 ('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 AGM 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 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 87th 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 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 87th 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 in 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 87th AGM through VC / OAVM facility and cast their votes through e-Voting.
 - f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the 87th AGM has been uploaded on the website of the Company at www.gillandersarbutnot.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 and www.nseindia.com respectively. The 87th AGM Notice 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.
3. **Instructions for Members for Remote e-Voting are as under:**
 - (i) The voting period begins on **Tuesday, 10th August, 2021 at 9:00 a.m.** and ends on **Thursday, 12th August, 2021 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, 6th August, 2021** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

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- (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	<p>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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 your vote during the remote e-Voting period or AGM & voting during the meeting. Additionally, there are also links provided to access 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> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.</p> <p>You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), 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 & voting during the meeting</p>

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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.

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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in 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.
 - b) Click on "Shareholders" module.
 - c) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

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- 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.
- 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 (self-attested scanned copy of Aadhar Card) by email to secretarial@gillandersarbuthnot.com or by visiting the following link <http://mdpl.in/form>
- 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), AADHAR (self attested scanned copy of Aadhaar Card) to 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 87th 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** mentioning their name, demat account number/folio number, email id, mobile number at 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** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gillandersarbuthnot.com. These queries will be replied to by the company suitably by email.
- g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.