

Ref.: CV/BB/Notice&AR/AGM2022

July 14, 2022

The General Manager
Department of Corporate Services
BSE Ltd.
P. J. Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 524075

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: ALBERTDAVD

Dear Sir(s),

Sub: Notice of the 83rd Annual General Meeting of the Company and Annual Report for the Financial Year 2021-2022.

This is with reference to our earlier letter dated July 5, 2022 regarding, inter-alia, convening of the 83rd Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") on **Tuesday, 9th August, 2022 at 11:00 a.m. (IST)** through Video Conferencing/Other Audio Video Means ("VC/ OAVM").

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby submit the Annual Report of the Company along with the Notice of AGM for the financial year 2021-2022, which is being sent through electronic mode to the Members whose email addresses are registered with the Company/RTA/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide the Ministry of Corporate Affairs ("MCA") Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and the latest being 02/2022 dated 5th May, 2022 and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and any other circulars issued in this regards by SEBI (collectively referred to as 'MCA & SEBI Circulars').

Further, in terms of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has fixed **Tuesday, 2nd August, 2022** as the "cut-off date" to determine the eligibility of the Members to cast their vote by electronic means and e-voting during the 83rd AGM of the Company.



Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 3rd August, 2022** to **Tuesday, 9th August, 2022** (*both days inclusive*) for taking record of the Members of the Company for the purpose of AGM.

The Company has fixed **Tuesday, 2nd August, 2022**, as the "Record Date" for determining eligibility of Members entitled to receive dividend for the financial year ended 31st March, 2022.

The Notice of the 83rd AGM and the Annual Report for the financial year 2021-2022 are also being available on the website of the Company at www.albertdavidindia.com under "Investor Relations" section and this is also available on the website of CDSL at www.evotingindia.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Albert David Limited**



Chirag A. Vora

Company Secretary & Compliance Officer



ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office: 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata – 700001

Tel: 033-2262-8436/8456/8492, 2230-2330, Fax: 033-2262-8439

Email: adidavid@dataone.in Website: www.albertdavidindia.com

NOTICE**TO THE MEMBERS**

NOTICE is hereby given that the Eighty Third Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") will be held on **Tuesday, 9th August, 2022 at 11.00 a.m.** Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Arun Kumar Kothari (DIN: 00051900), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of Audit Committee and Board of Directors of the Company, M/s. L. B. Jha & Company, Chartered Accountants (ICAI Firm Registration No. 301088E), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Basu Chanchani & Deb, Chartered Accountants (ICAI Firm Registration No. 304049E), to hold office for a term of five consecutive years from the conclusion of Eighty Third Annual General Meeting till the conclusion of Eighty Eighth Annual General Meeting of the Company to be held in the year 2027, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution."

AS SPECIAL BUSINESS

5. **To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2023 and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (bearing Firm Registration No. 000020), the Cost Auditors 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, 2023, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this AGM;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 6. To approve the appointment of Mr. Anand Vardhan Kothari (DIN: 02572346) as Non-Executive Non-Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with applicable rules made there under, (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations” or “Listing Regulations”), as amended from time to time, articles of association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Anand Vardhan Kothari (DIN: 02572346), who was appointed as an Additional Director and is eligible for appointment holds office upto the date of this Annual General Meeting (‘AGM’) and who and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company with effect from May 11, 2022, liable to retire by rotation;

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

- 7. To approve the revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company and in this regard to consider and if thought fit, to pass the following resolutions as Special Resolutions:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations” or “Listing Regulations”), as amended from time to time, and other applicable laws, regulations, guidelines, if any, and subject to any other approvals, if applicable, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company for the period from 1st April, 2022 to 31st March, 2023 in the manner and to the extent set out in the Explanatory Statement annexed to the Notice convening this AGM;

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard.”

- 8. To approve the revision in remuneration of Dr. Tarminder Singh Parmar (DIN: 05118311), Managing Director & CEO of the Company, and in this regard to consider and if thought fit, to pass the following resolutions as Special Resolutions:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations” or “Listing Regulations”), as amended from time to time, and other applicable laws, regulations, guidelines, if any, and subject to any other approvals, if applicable, the consent of Members of the Company be and is hereby accorded for revision in remuneration payable to Dr. Tarminder Singh Parmar (DIN: 05118311), Managing Director & CEO of the Company for the period from 1st April, 2022 to 31st March, 2023 in the manner and to the extent set out in the Explanatory Statement annexed to the Notice convening this AGM;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable including obtaining any approval(s) – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard.”

Registered Office:

‘D’ Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Place: Mumbai

Dated: 5th July, 2022

By Order of the Board
For **Albert David Limited**

Chirag A. Vora
Company Secretary, Compliance Officer
cum Legal Manager
(ACS-28776)

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Explanatory Statement”) in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.
2. In view of continuing social distancing norms due to Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its MCA Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and the latest being 02/2022 dated 5th May, 2022 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and any other circulars issued in this regards, have allowed the companies to conduct Annual General Meeting (“the Meeting”) through Video Conferencing / Other Audio Visual Means (“VC”/“OAVM”), till 31st December, 2022 without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the Registered Office of the Company.
3. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of 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 Stakeholder’s Relationship/ Grievance Committee, Auditors, etc. are not restricted on first come first served basis.
4. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the Meeting will be held through VC/OAVM, and physical attendance of the Members in any case has been dispensed with, the facility for appointment of proxies by the Members will not be available for the said Meeting and hence Proxy Form and Attendance Slip is not annexed to this Notice.
5. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
6. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a certified true copy of the Board Resolution or Power of Attorney (in PDF/JPG format), authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization should be sent to the Company Secretary by email at the designated email address cvora@adlindia.in with a copy marked to helpdesk.evoting@cdslindia.com and the RTA at mdpldc@yahoo.com.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM and the Annual Report of the Company for the Financial Year 2021-2022 are being sent only through electronic mode to the Members whose email addresses are registered with the RTA or the Depository Participant(s). Physical copy of the Notice of the

83rd AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.

8. In line with MCA Circulars and SEBI Circular, the Notice convening the 83rd AGM and Annual Report for the FY 2021-2022 has been uploaded on the website of the Company at <https://albertdavidindia.com/annualreport.php>. The said documents 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 Notice of AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.
9. The Company has fixed **Tuesday, 2nd August, 2022** as the “Record Date” for determining entitlement of the Members to the dividend for the financial year ended March 31, 2022, if approved at the AGM. Notice is also hereby given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Books of the Company shall remain closed from **Wednesday, 3rd August, 2022 to Tuesday 9th August, 2022** (both days inclusive) for the purpose of the Meeting.
10. The Board of Directors have recommended a dividend of Rs. 9/- (Rupees Nine only) per equity share (i.e. 90% of face value of Rs.10/- per share) subject to approval of the Members in the ensuing Annual General Meeting of the Company. If the dividend, as recommended by the Board, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within Thirty (30) days from the date of the AGM to all the Members holding shares as on the record date. The dividend will be paid to the Members whose names appear on the Company’s Register of Members/ Beneficial Owners as on the Record Date. The payment of dividend shall be made through electronic mode to the members who has registered their bank account details with the Company/ RTA. Dividend warrants/ Bankers’ cheques/ Demand draft will be dispatched to the registered address of the Members who have not registered their bank account details with the Company/ RTA, as soon as possible.
11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to its Members at the prescribed rates. For the prescribed rates applicable for various categories, the shareholders are requested to refer to the Finance Act, 2020 and any amendments thereto. Members are requested to submit their residential status, PAN and category to their respective depository participant(s) (DPs) in case of shares held in dematerialised form and with the Company/RTA in case of shares held in physical form by sending documents through e-mail at mdpldc@yahoo.com on or before Tuesday, 26th July, 2022. A communication providing information and detailed instructions with respect to tax on the Dividend for the financial year ended 31st March, 2022 is being sent separately to the Members. The aforesaid communication is also available on Company’s website at https://www.albertdavidindia.com/notice_other.php.
12. During the AGM, Members may access the scanned copy of – the 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. Members desirous of such inspection are requested to write in advance to the Company Secretary at cvora@adlindia.in for inspection at the AGM.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members are requested to visit the website of company’s RTA M/s. Maheshwari Datamatics Pvt Ltd www.mdpl.in and download form ISR 1 and send duly signed form along with all documents as stated in the form to the RTA at 23, R N Mukherjee Road, 5th Floor, Kolkata 700001
14. Members may please note that Regulation 40 of Listing Regulations, as amended, and SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ 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.adlindia.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MDPL, for assistance in this regard.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, accordingly, requested to submit their PAN to their respective DPs, if they have not done so already. Members holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited.
17. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify the Company/ RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
18. Information pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards – 2 with respect to Directors seeking appointment /reappointment in the forthcoming Annual General Meeting is annexed to the Notice as Annexure A.
19. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to visit the website of the RTA <https://mdpl.in/form/registration-of-nomination> and send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
20. The Company has designated an exclusive email id i.e. adidavid@dataone.in to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at adidavid@dataone.in.
21. Members who would like to express their views or ask questions with regard to the financial statements or any other matter to be placed at the meeting during the meeting may register themselves as "speaker" by sending request from their registered email address mentioning their Name, DP ID and Client ID/Folio number, PAN, Mobile number to the Company Secretary at cvora@adlindia.in up to **26th July, 2022** (5.00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries up to **26th July, 2022** (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at cvora@adlindia.in. These queries will be replied to by the company suitably by email. Those Members who have registered themselves as speakers, will only be allowed to express their views/ask questions during the meeting.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
23. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven years from the date of their transfer to the Unpaid Dividend Account(s) are required to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority") constituted by the Central Government. The underlying shares in respect of which dividends have remained unclaimed/unpaid for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. The Company has already transferred the unpaid or unclaimed dividend pertaining to the financial year 2013-2014 being Rs.3,56,830/- and also the underlying 3585 equity shares of the Company to the demat account of the IEPF Authority. All subsequent unpaid dividend will be transferred to IEPF, from time to time.
24. In terms of Section 124 of the Act and the aforesaid Rules, the Company has duly published Notice in newspapers inviting attention of the Members whose dividends have remained unclaimed / unpaid for 7 or more years to claim their dividends. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the IEPF Rules to take immediate action, latest by

15th September, 2022. The Company shall thereafter proceed to transfer the unpaid dividends pertaining to the financial year 2014-2015 and underlying shares to the IEPF Authority and no claim shall thereafter lie against the Company.

25. MCA on 10th May, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules"), which is applicable to the Company. The objective of the IEPF Rules is to help the Members to ascertain the status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends under "Investors Section" on the website of the Company at <https://albertdavidindia.com/undividend.php>. Members who have not encashed their dividend warrants and such unclaimed/unpaid dividend have been transferred to the designated account of IEPF, can claim the same by making an online application in the prescribed Form IEPF-5 available on the website of the IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html> and send a physical copy of the submitted Form IEPF 5 along with complete set of documents enumerated in the Form IEPF 5 to the Company. Further, unpaid/unclaimed dividend for the year ended 31st March, 2015 along with the underlying shares shall be transferred to the Investor Education and Protection Fund during the current year. Members who have not yet encashed/claimed their dividends for the financial years ending 31st March 2015, 31st March, 2016, 31st March, 2017, 31st March, 2018, 31st March, 2019, 31st March, 2020 and 31st March, 2021 are requested to claim the same from the Company immediately.
26. The Board of Directors have appointed CS Ashok Daga (Membership No. FCS 2699) of Ashok Daga & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The e-voting result, along with the consolidated Scrutinizer's Report, will be announced on or before 11th August, 2022 and placed on the website of the Company and CDSL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, 9th August, 2022.
27. The information and instructions for shareholders for remote e-voting are as under:
In compliance with the provisions of Regulation 44 of the Listing Regulations, Sections 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), MCA/SEBI Circulars and the Secretarial Standards on General Meetings, the Company is providing facility to all its Members to enable them to cast their votes on the matters listed in this Notice of AGM by electronic means (e-voting). The e-voting facility is being provided by Central Depository Services (India) Limited (CDSL).
 - i) The remote e-voting period begins on **Saturday, 6th August, 2022 at 9.00 a.m. (IST)** and ends on **Monday, 8th August, 2022 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, 2nd August, 2022** (Record Date) only shall be entitled to avail the facility of e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., **Tuesday, 2nd August, 2022**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - ii) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on cut-off date i.e., Tuesday, 2nd August, 2022, may obtain the User ID and password by sending a request to the Company's email address at cvora@adlindia.in. 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.
 - iii) Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - iv) During the AGM, the Chairman shall, after responding to the questions raised by the Members (in advance or as a speaker at the AGM), formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM, and announce the start of the casting of votes through the e-voting system. After the Members participating through VC/OAVM facility, eligible and interested to vote, have cast their votes, the e-voting module will be closed with the formal announcement of closure of the AGM.

- v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations all listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 above said SEBI Circular, Login method for e-voting and joining virtual meetings 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	Users who have opted for CDSL's 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 URLs for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login, the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINKINTIME as per information provided by Issuer/Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Number from a link in 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.
Individual Shareholders holding securities in demat mode with NSDL	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 virtual meeting & voting during the meeting. 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

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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 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 virtual meeting & 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 website.

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- 2305-8738 and 022-2305-8542/43.
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

vii) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first-time user follow the steps given below

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 Company/RTA or contact Company/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.
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7. After entering these details appropriately, click on "SUBMIT" tab.
 8. 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.
 9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 10. Click on the EVSN for the relevant <Albert David Limited> on which you choose to vote.
 11. 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.
 12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 13. 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.
 14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 16. 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 and enter the details as prompted by the system.
 17. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- viii) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address mdpldc@yahoo.com and cvora@adlindia.in respectively, if they have voted from individual tab and not uploaded same in the CDSL

e-voting system for the scrutinizer to verify the same..

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can refer e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i) The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii) 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 Remote e-voting.
- iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi) 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.
- vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- ix) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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:

1. 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 Aadhaar Card) by email to mdpldc@yahoo.com
2. 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 mdpldc@yahoo.com (RTA) or cvora@adlindia.in

Registered Office:

'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Place: Mumbai
Dated: 5th July, 2022

By Order of the Board
For **Albert David Limited**

Chirag A. Vora
Company Secretary, Compliance Officer
cum Legal Manager
(ACS-28776)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the existing Statutory Auditors M/s. Basu Chanchani & Deb, Chartered Accountants (ICAI Firm Registration No. 304049E), of the Company shall complete their term at the conclusion of the 83rd Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting held on Tuesday, 5th July, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s. L. B. Jha & Company, Chartered Accountants (ICAI Firm Registration No. 301088E), as the Statutory Auditors of the Company, by the members at the 83rd Annual General Meeting of the Company for a term of five consecutive years from the conclusion of 83rd Annual General Meeting till the conclusion of 88th Annual General Meeting of the Company to be held in the year 2027, at an annual remuneration of Rs. 6,00,000/- (Rupees Six Lakhs only) as agreed between Company and Statutory Auditor for the year ending 31st March, 2022, plus out of pocket expenses and applicable taxes. The remuneration of Rs. 6,00,000/- (Rupees Six Lakhs only) for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to the retiring Statutory Auditors and the new appointee.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. L. B. Jha & Company, Chartered Accountants has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. L. B. Jha & Company is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. M/s. L. B. Jha & Company was established in the year 1934. It has its office at F2/2, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001. They have extensive experience in international audits, audits of banks and institutions as well as blue chip public companies and large private sector companies.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. L. B. Jha & Company, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. L. B. Jha & Company, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice convening the 83rd Annual General Meeting. Accordingly, the Board of Directors recommend the aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 83rd Annual General Meeting.

ITEM NO. 5

The Board of Directors at their meeting held on 11th May 2022, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Gupta & Co., Cost & Management Accountants (Firm Registration No.000020), as Cost Auditors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2023 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolutions as set out at Item No. 5 of the Notice convening this AGM for ratifying the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2023.

None of the Directors/ Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice convening this AGM.

The Board recommends the Ordinary Resolutions set out at Item No. 5 of the Notice of AGM for approval by the members.

ITEM NO. 6

In pursuance to the provisions of Section 152, 161, and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide their resolution dated May 11, 2022, appointed Mr. Anand Vardhan Kothari, as an Additional (Non-Executive Non Independent) Director of the Company with effect from May 11, 2022 to hold office up to the date of the ensuing Annual General Meeting. In terms of Section 161 of the Act, Mr. Anand Vardhan Kothari, holds office up to the date of the Annual General Meeting and is eligible for appointment as a Non-Executive Non-Independent Director whose office shall be liable to retire by rotation. A notice under Section 160 of the Act has been received from a member proposing the candidature of Mr. Anand Vardhan Kothari for the office of a Director of the Company.

The Company has also received:- (i) the consent in writing to act as Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified to act as a Director under Section 164(2) of the Companies Act, 2013; (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Anand Vardhan Kothari's knowledge and varied experience will be of great value to the Company and would be beneficial to the overall functioning of the Company.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. A. V. Kothari and his relatives are provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,11,000 (1.94%)
Mrs. Prabhawati Devi Kothari	17,527 (0.31%)
Mr. Anand Vardhan Kothari	5,65,500 (9.91%)
Mrs. Vedika Kothari	1500 (0.03%)

Apart from Mr. A. V. Kothari, Mrs. Prabhawati Devi Kothari, Mr. A. K. Kothari and Mrs. Vedika Kothari, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions except to the extent of their shareholding in the Company.

A brief profile of Mr. Anand Vardhan Kothari including the nature of his expertise and other details in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is annexed in Annexure-A to the Notice convening the AGM.

The Board of Directors recommend the passing of the Ordinary Resolutions as set out in Item No. 6 of the accompanying notice relating to the appointment of Mr. Anand Vardhan Kothari as a Non Executive Non Independent Director of the Company for the approval of the members.

ITEM NO. 7

Mr. Arun Kumar Kothari (DIN: 00051900) was re-appointed as a Whole-time Director designated as 'Executive Chairman' of the Company for a period of 3 years from 1st April, 2021 to 31st March, 2024, which was approved by the Members of the Company at the 82nd Annual General Meeting of the Company held on 14th September, 2021.

Mr. A. K. Kothari's remuneration was fixed for the period from 1st April, 2021 to 31st March, 2022 and the Board of Directors was authorised to award annual increment to Mr. A. K. Kothari for the residual period.

During the financial year 2021-2022, Mr. A. K. Kothari, Executive Chairman has attended all the meetings of the Board and Committees, wherein he is a member and actively participated in the meetings bringing his vast knowledge, experience and insight into the Board decision making. Mr. A. K. Kothari is very proactive in all areas of operations of

the Company. Under his guidance and leadership, several initiatives and structural changes were taken by the Company to improve its performance and market standing in the highly competitive scenario. In view of valuable contribution made by Mr. Arun Kumar Kothari towards the growth of the Company, the Board of Directors, at its meeting held on 14th February, 2022, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the remuneration of Mr. A. K. Kothari for the period from 1st April, 2022 to 31st March, 2023, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. The revised remuneration of Mr. A. K. Kothari is set out in the supplemental agreement dated 10th April, 2022 executed by and between the Company and Mr. A. K. Kothari. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. A. K. Kothari as Executive Chairman of the Company under the Agreement is given below:--

REMUNERATION:

Salary: Rs. 11,77,500/- (Rupees Eleven Lakh Seventy-Seven Thousand Five Hundred only) per month for the period from 1st April, 2022 to 31st March, 2023.

All other terms and conditions including other allowances and benefits stipulated in the agreement dated 25th April, 2021 shall remain unchanged.

The remunerations and perquisites payable to Mr. A. K. Kothari shall be paid in accordance with the provisions prescribed under Schedule V of the Companies Act, 2013. This approval will also be considered in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Executive Chairman, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors and Committees thereof.

Details of Mr. Arun Kumar Kothari is provided in Annexure-A to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

Copies of the Agreements as mentioned above will be available for inspection by the Members. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. A. K. Kothari and his relatives as on 31st March, 2022 are provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,11,000 (1.94%)
Mrs. Prabhawati Devi Kothari	17,527 (0.31%)
Mr. Anand Vardhan Kothari	5,65,500 (9.91%)
Mrs. Vedika Kothari	1500 (0.03%)

Apart from Mr. A. K. Kothari, Mrs. Prabhawati Devi Kothari, Mr. A. V. Kothari and Mrs. Vedika Kothari, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions except to the extent of their shareholding in the Company.

Considering the valuable contribution of Mr. A. K. Kothari in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No. 7 of the Notice of AGM for approval by the Members.

ITEM NO. 8

Dr. Tarminder Singh Parmar (DIN: 05118311) was appointed as the Managing Director & CEO of the Company for a period of 5 years from 1st April, 2018 up to 31st March, 2023, which was approved by the Members of the Company at the 79th Annual General Meeting of the Company held on 3rd September, 2018.

Dr. Tarminder Singh Parmar's remuneration was fixed for the period from 1st April, 2018 to 31st March, 2019 and the Board of Directors were authorised to award annual increment to Dr. Tarminder Singh Parmar for the residual period, i.e. from 1st April, 2019 to 31st March, 2023. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee had revised the remuneration payable to Dr. Tarminder Singh

Parmar for the period from 1st April 2019 to 31st March, 2020, which was approved by the Members at the 80th Annual General Meeting of the Company held on 9th August 2019 and for the period from 1st April 2020 to 31st March, 2021, was approved by the Members at the 81st Annual General Meeting of the Company held on 25th September 2020 and for the period from 1st April 2021 to 31st March, 2022, was approved by the Members at the 82nd Annual General Meeting of the Company held on 14th September 2021.

Dr. T. S. Parmar brings with him vast knowledge, experience and insight into Pharma Industry. During the financial year 2021-22, Dr. T. S. Parmar as Managing Director & CEO has attended all the meetings of the Board and Committees. Dr. T. S. Parmar as Managing Director & CEO, took various steps to improvise the performance of the Company, which has been reflected in the financial performance of the company for the FY2021-22. Under his guidance, the Company has also entered into the generic drugs segment through contract manufacturing and its performance is expected to be impressive in reasonably short span of time. In view of valuable contribution made by Dr. Tarminder Singh Parmar towards the growth of the Company, the Board of Directors, at its meeting held on 14th February, 2022, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the remuneration of Dr. Parmar for the period from 1st April, 2022 to 31st March, 2023, subject to the approval of Members of the Company at the ensuing Annual General Meeting of the Company. The revised remuneration of Dr. Tarminder Singh Parmar is set out in the supplemental agreement dated 10th April, 2022 executed by and between the Company and Dr. T. S. Parmar. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Dr. T. S. Parmar as Managing Director & CEO of the Company under the Agreement is given below:-

REMUNERATION:

A. Salary: 12,42,200/- (Rupees Twelve Lakh Forty-Two Thousand Two Hundred only) per month for the period from 1st April, 2022 to 31st March, 2023.

B. Allowances / Benefits :

1. **Special Allowance:** Rs.6,72,280/- (Rupees Six Lakh Seventy-Two Thousand Two Hundred Eighty only) per month.
2. **Variable Incentive:** Rs.57,75,000/- (Rupees Fifty-Seven Lakh Seventy-Five Thousand only) per annum.
3. **Housing:** The Company shall provide rent-free furnished accommodation. In case no accommodation is provided by the company, the Managing Director & CEO shall be entitled to House Rent Allowance limited to 8% of his salary.
4. **Medical Reimbursement and Leave Travel Assistance:** The Managing Director & CEO shall be reimbursed to the extent of 10% of his salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.
5. **Fee of Clubs:** Up to a maximum of two clubs. This will not include any admission or life membership fees.
6. **Personal Accident Insurance/Life Insurance/Mediclaim Insurance:** As per Rules of the Company.
7. **Ex-Gratia/Bonus:** In accordance with the Rules of the Company.
8. **Company's contribution to Provident Fund:** As per the Rules of the Company.
9. **Gratuity:** Gratuity on retirement at the rate of half month's salary for each completed year of service without applicability of any monthly ceiling limits and the service period.
10. **Leave with full pay:** Encashment of leave will be permitted as per the Rules of the Company.
11. **Use of Car for Company's business:** One Car facility with chauffeur will be provided as per the Rules of the Company.
12. Use of mobile and telephone.

All other terms and conditions stipulated in the agreement dated 28th April, 2021 shall remain unchanged.

The remuneration and perquisites payable to him shall be in accordance with the provisions prescribed under Schedule V of the Companies Act, 2013.

The Managing Director & CEO, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors and Committees thereof.

Details of Dr. Tarminder Singh Parmar is provided in Annexure-A to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copies of the Agreements as above will be available for inspection by the Members. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Pursuant to provisions of Section 102(1) of the Act, it is stated that Dr. T. S. Parmar and his relatives do not hold any shares in the Company.

Apart from Dr. T. S. Parmar, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions.

Considering the valuable contribution of Dr. T. S. Parmar in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No.8 of the Notice convening this AGM.

GENERAL INFORMATION:

- 1) Nature of Industry: Pharmaceuticals
- 2) Date of Commencement of commercial operation: 16-11-1938
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- 4) Financial Performance [Rs. in Lakhs]

Financial Parameters	2017-2018*	2018-2019*	2019-2020*	2020-2021*	2021-2022*
Turnover	28710.87	31270.41	31843.20	24631.38	31242.68
Net Profit as per Profit & Loss Account (after extra-ordinary items)	984.08	2663.99	1916.86	2214.30	3525.83
Amount of Dividend paid (including Corporate Dividend Tax)	378.44	412.82	481.62	342.43	513.64
Rate of Dividend declared	55%	60%	70%	60%	90%

* Figures for 2017-2018, 2018-2019, 2019-2020, 2020-21 and 2021-22 are as per revised Schedule III under Indian Accounting Standards (IND-AS) of the Companies Act, 2013.

- 5) Export performance and net foreign exchange earned: F.O.B. value of Export excluding Freight & Insurance during the year 2021-2022 is Rs.1644.05 Lakhs.
- 6) Foreign investments or collaborations, if any: None.

Basic Information:

	<u>Mr. Arun Kumar Kothari</u> Executive Chairman	<u>Dr. Tarminder Singh Parmar</u> Managing Director & CEO
1. Background details	Mr. Arun Kumar Kothari is associated with the Company since 1988 and possesses vast experience in managing the business of the Company.	Dr. Tarminder Singh Parmar joined the Company as CEO effective 24 th January, 2017 and was appointed as the Managing Director & CEO of the Company effective 1 st April, 2018. He possesses experience of over 32 years in Pharma industry.
2. Past remuneration	Rs. 1,78,34,779/-for the year 2021-2022 Rs. 1,58,59,120/-for the year 2020-2021 Rs. 1,32,30,342/-for the year 2019-2020	Rs. 2,95,60,933/-for the year 2021-2022 Rs. 2,61,72,178/-for the year 2020-2021 Rs. 2,20,86,501/- for the year 2019-2020
3. Recognition or Awards	-	-

- | | | |
|--|---|--|
| 4. Job profile and suitability | Mr. A. K. Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical company. Mr. A. K. Kothari, son of Late G. D. Kothari, aged about 69 years has been involved in the business for three decades. He is a well known industrialist having considerable experience in businesses of Tea, Pharmaceuticals, Chemicals, Engineering & Textile industry. Mr. Kothari looks after the overall management of the Company. | Dr. T. S. Parmar aged about 57 years joined the Company in January, 2017. Mr. Parmar possesses vast experience of over 32 years in pharmaceutical industry with leading Indian and MNC companies. Prior to his appointment as Managing Director & CEO effective 1st April, 2018, he was functioning as CEO of the Company. |
| 5. Remuneration proposed | As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and Audit Committee of the Company. | |
| 6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person | Taking into consideration, the size of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Dr. T. S. Parmar, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies. | |
| 7. Pecuniary relationship : directly or indirectly with the company or relationship with managerial person, if any | Besides the remuneration and dividend on shares held in the Company, Mr. A. K. Kothari does not have any other pecuniary relationship with the Company. Mr. A. K. Kothari is husband of Mrs. P.D. Kothari, Director of the Company. | Besides the remuneration Dr. T. S. Parmar does not have any other pecuniary relationship with the Company. Dr. T. S. Parmar is not related to any Director or managerial person of the Company. |

OTHER INFORMATION:

- Reason of loss or inadequate profit: The Company is passing Special Resolution pursuant to the proviso to Sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the period for which remuneration is payable.
- Steps taken or proposed to be taken for improvement: The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the performance of the Company.
- Expected increase in productivity and profits in measurable terms: The Company has taken various initiatives to maintain and improve its market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Registered Office:

'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Place: Mumbai
Dated: 5th July, 2022

By Order of the Board
For **Albert David Limited**

Chirag A. Vora
Company Secretary, Compliance Officer
cum Legal Manager
(ACS-28776)

Annexure - A

Disclosure under Section 196(4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standards - 2

Name of Director and DIN@	Date of Birth & Age	Date of first appointment on the Board	Expertise in specific functional areas	Qualification	Meetings of the Board attended during the year	Terms and Conditions of appointment / reappointment	Details of remuneration sought to be paid	Last drawn remuneration	List of other Companies in which Directorships held as on 31st March 2022*	Chairman / Member of the Committee of the Board of other Companies on which he/ she is a Director as on 31st March 2022	Share-holding in the Company
#Mr. A. K. Kothari (DIN: 00051900)	10-07-1953 (Age - 69 years)	20-06-1988	Rich experience in the field of pharmaceuticals, chemicals, tea, textiles, machine tools etc.	B. Com	4	Re-appointment and Revision in remuneration of Executive Chairman as stated in the explanatory statement.	Remuneration of Rs. 2,02,41,540/- (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Remuneration of Rs. 1,78,84,779/- for the FY. 2021-22 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	- Gillanders Arbuthnot & Co. Ltd. - Bharat Fritz Werner Ltd. - Arvind Engineering Works Ltd. - Pilani Investments and Industries Corporation Ltd.	- Gillanders Arbuthnot (Member-Audit Committee, Stakeholder Relationship Committee) - Pilani Investment and Industries Corporation Ltd. (Member - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee)	1,11,000 (1.94%) equity shares
Dr. T. S. Parmar (DIN: 05118311)	12-05-1965 (Age - 57 years)	01-04-2018	Vast experience in pharmaceutical industry	B.Sc, MBA, Ph.D.	5	Revision in remuneration of Managing Director & CEO as stated in the explanatory statement.	Remuneration of Rs. 3,27,60,480/- (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Remuneration of Rs. 2,95,60,933/- for the FY. 2021-22 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Nil	Nil	Nil
\$Mr. A. V. Kothari (DIN: 02572346)	17-10-1990 (Age-32 Years)	11-05-2022	Total experience of over a decade with Kothari Group with focus on fields like Finance, Operations & Strategy development	Business Administration from the University of Kent, U.K.	-	Appointment	Sitting Fees	-	- M D Kothari & Company Ltd - Kothari - Phytochemicals & Industries Ltd - Bharat Fritz Werner Ltd	Nil	5,65,500 (9.91%) equity shares

* Excluding Private Limited Companies and Companies registered under Section 8 of the Companies Act, 2013.

Mr. A. K. Kothari, Executive Chairman is husband of Mrs. P. D. Kothari, Non-Executive Director.

\$ Mr. A. V. Kothari, Non-Executive Director is son of Mr. A. K. Kothari, Executive Chairman & Mrs. P. D. Kothari, Non-Executive Director.

@ They have not resigned from the Board of any listed entity during last 5 years

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CIN: L51109WB1938PLC009490

Place: Mumbai

Dated: 5th July, 2022

By Order of the Board
For **Albert David Limited**

Chirag A. Vora
Company Secretary, Compliance Officer
cum Legal Manager
(ACS-28776)