



ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700001.

Tel : 033-2262-8436 / 8456 / 8492 (Board Lines)

Email : albertdavid@adlindia.in; Website : www.albertdavidindia.com

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the 84th Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") will be held on Thursday, 10th August, 2023 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, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, and offers herself for re-appointment.

AS SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors for the financial year 2023-2024 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (bearing Firm Registration No. 000020), appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2023-24 amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

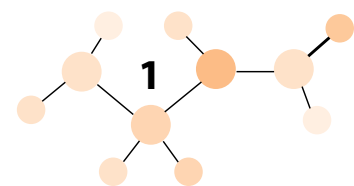
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

5. **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 Section 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and, on the recommendation of the Nomination and Remuneration Committee, Mr. Umesh Manohar Kunte (DIN: 03398438), who was appointed as an Additional Director of the Company with effect from 19th May, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other sanction and approvals as may be necessary and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and recommendation of the Nomination and Remuneration Committee and the Board and



subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Umesh Manohar Kunte (DIN: 03398438) as Managing Director & CEO of the Company, for a period of 5 years from 19th May, 2023 to 18th May, 2028, liable to retire by rotation on the terms and conditions and payment of remuneration, perquisites and benefits for the period from 19th May, 2023 to 31st March, 2024 as set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 1st June, 2023 entered into by and between the Company and Mr. Umesh Manohar Kunte be and is also hereby approved, with the power to the Board of Directors to fix remuneration for further periods on the recommendation of the Nomination and Remuneration Committee and subject to approval of Members of the Company.

RESOLVED FURTHER THAT Mr. Umesh Manohar Kunte shall be subject to retirement by rotation during his tenure as Managing Director & CEO of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director & CEO.

RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in the explanatory statement as the minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter and vary the terms and conditions of appointment including increasing the remuneration of Mr. Umesh Manohar Kunte as set out in the Explanatory Statement during the tenure, i.e. from 19th May, 2023 to 18th May, 2028.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and is hereby

authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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 resolution as a Special Resolution:**

"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, 2023 to 31st March, 2024 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."

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

A. B. Chakrabarty
Company Secretary cum Legal Head
M. No- F-7184

Registered Office:
'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 19th May, 2023
Place: Kolkata



NOTES

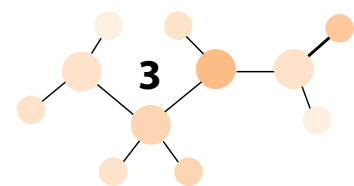
1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.

Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment / revision in remuneration at this AGM as mentioned in Item No. 3, 5 and 7 of this AGM Notice is also annexed hereto.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular dated 28 December 2022, read with Circulars dated 13 January 2021, 5 May 2020, 13 April 2020 and 8 April 2020 (collectively referred to as "MCA Circulars") and SEBI's Circular No. SEBI/HO/CFT/POD-2/CIR/2023/4 dated 5th January, 2023, permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"), on or before 30th September 2023, without the physical presence of the 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 ("SEBI Listing Regulations") and MCA Circulars, the 84th AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the Registered Office of the Company.
3. The Company has availed the services of National Securities Depositories Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
4. 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 shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, 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.

5. 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.
6. 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.
7. 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 their 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 **abchakrabartty@adlindia.in** with a copy marked to **evoting@nsdl.co.in** and the RTA at **mdpldc@yahoo.com**.
8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of AGM and the Annual Report of the Company for the Financial Year 2022-2023 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 84th AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same.
9. In line with MCA Circulars and SEBI Circular, the Notice convening the 84th AGM and Annual Report for the FY 2022-2023 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.



nseindia.com, respectively. The Notice of AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.

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 the 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 have 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. The Company has fixed **Thursday, 3rd August, 2023** as the **"Record Date"** for determining entitlement of the Members to the dividend for the financial year ended March 31, 2023, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from **Thursday, 3rd August, 2023** to **Thursday, 10th August, 2023** (both days inclusive).
12. 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 dividends 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 dematerialized 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 **3rd August 2023**.
13. 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 NSDL e-Voting system at www.evoting.nsdl.com. Members desirous of such inspection are requested to write in advance to the Company Secretary at abchakrabartty@adlindia.in for inspection at the AGM.
14. 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. at **www.mdpl.in/form** 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.
15. 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.
16. 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 to avail various benefits of dematerialization, members are advised to

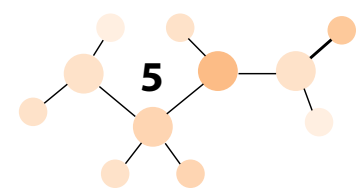


dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

17. 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.
18. 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.
19. 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.
20. 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.
21. The Company has designated an exclusive email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at abchakrabartty@adlindia.in.
22. 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 a request from their registered email address mentioning their Name, DP ID and Client ID/ Folio number, PAN, Mobile number to the Company Secretary at abchakrabartty@adlindia.in up to **5th August, 2023**. 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 **5th August, 2023** mentioning their name, demat account number/folio number, email id, mobile number at abchakrabartty@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.

23. 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.
24. 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 2014-2015 & 2015-2016 being Rs.3,99,794/- & Rs.5,58,768/- and the underlying 2186 & 4004 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.
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 MCA has also issued the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (as Amended from time to time). 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, 2017 along with the underlying shares shall be transferred to the Investor Education and Protection Fund during

the year 2024. Members who have not yet encashed/ claimed their dividends for the financial years ending 31st March 2017, 31st March, 2018, 31st March, 2019, 31st March, 2020, 31st March, 2021, and 31st March, 2022 are requested to claim the same from the Company immediately.

26. The Board of Directors have appointed CS Ashok Kumar Daga (Membership No. FCS 2699), Practicing Company Secretary 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 12th August 2023 and will be placed on the website of the Company and NSDL 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. 10th August 2023.

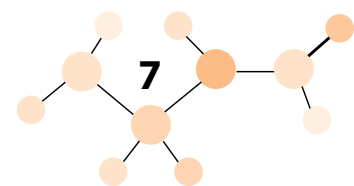
27. DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / REVISION IN REMUNERATION VIDE ITEM NO. 3, 5 & 7 in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mrs. P. D. Kothari	Mr. U. M. Kunte	Mr. A. K. Kothari
DIN	00051860	03398438	00051900
Date of Birth and Age	10 th September, 1957 / 66 Years	17 th February, 1969 / 54 Years	10 th July, 1953 / 70 years
Date of Appointment on the Board	31 st March, 2014	19 th May, 2023	20 th June, 1988
Qualifications	Commerce Graduate	Bachelor of Pharmaceutical Science and Master of Marketing Management from the University of Mumbai	Commerce Graduate
Experience and Expertise	Mrs. P D Kothari aged about 66 years, is a commerce graduate and is having good experience in the field of accounts, finance and administrative matters	Mr. Umesh Kunte aged about 54 years, is a Pharma Industry veteran with over 3 decades of experience in domestic as well as international markets. A graduate in Pharmaceutical Science and Master in Marketing Management from Mumbai University, he has worked with 'Big Pharmas' of Indian and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal Healthcare, Ranbaxy and USV.	Mr. A K Kothari aged 70 years, is a commerce Graduate and is having vast experience in the field of Pharmaceuticals, chemicals, tea, textiles and machine tools etc.. 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. He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.



Name of the Director	Mrs. P. D. Kothari	Mr. U. M. Kunte	Mr. A. K. Kothari
Terms and conditions of appointment/reappointment	Retiring by rotation and being eligible, offers herself for re-appointment	Appointed for a period of 5 years	As mentioned in the explanatory statement
Remuneration last drawn	Not Applicable	Not Applicable	As mentioned in the Explanatory Statement
Remuneration sought to be paid	Not Applicable	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Shareholding in Albert David Limited	17,527 Equity Shares	Nil	1,12,000 Equity Shares
Meetings of the Board attended during the year	7	NA	7
Disclosure of relationship between directors inter-se	Mrs. P. D. Kothari is the wife of Mr. A. K. Kothari, Chairman of the Company and mother of Mr. A.V. Kothari Non-Executive Director of the Company.	Mr. U. M. Kunte is not related to any director or key managerial personnel of the Company.	Mr. A. K. Kothari is the father of Mr. A. V. Kothari and the husband of Mrs. P. D. Kothari both Non-Executive Directors of the Company.
Names of Listed entities in which the person also hold the directorship and chairmanship/ membership of committees of the Board #	Directorship: Gillanders Arbuthnot & Company Ltd. Membership: Gillanders Arbuthnot & Company Ltd.- Stakeholders Relationship Committee Nomination and Remuneration Committee Finance Committee	Directorship: None Membership: None	Directorship: Gillanders Arbuthnot & Company Ltd Pilani Investment and Industries Corporation Ltd. Membership/Chairmanship: Gillanders Arbuthnot & Company Ltd.- Audit Committee Stakeholders Relationship Committee Finance Committee Pilani Investment and Industries Corporation Ltd.- Audit Committee Nomination and Remuneration Committee Investment & Finance Committee Risk Management Committee Asset Liability Management Committee Stakeholders Relationship Committee - Chairman Corporate Social Responsibility Committee
Name of the listed company in which he has resigned during the last 3 years	Nil	Nil	Nil

Note: Excludes Directorships in Private Limited Companies and Foreign Companies.



28. THE INFORMATION AND INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

- i) The remote e-voting period begins on **Monday, 7th August, 2023 at 9.00 a.m. (IST)** and ends on **Wednesday, 9th August, 2023 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. **Thursday, 3rd August, 2023** (Date Cut Off) only shall be entitled to avail the facility of e-voting. The e-voting module shall be disabled by NSDL 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., **Thursday, 3rd August, 2023**. 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., **Thursday, 3rd August, 2023**, may obtain the User ID and password by sending a request to the Company's email address at abchakrabartty@adlindia.in. However, if you are already registered with NSDL 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) Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- 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.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the

duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to abchakrabarty@adlindia.in.

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of



Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to abchakrabartty@adlindia.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

2. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be 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 in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

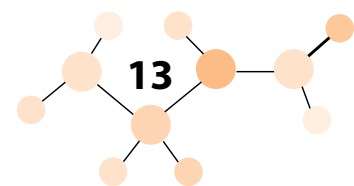
INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at abchakrabartty@adlindia.in. The same will be replied by the company suitably.

Registered Office:
'D' Block, 3rd Floor, Gillander House
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 19th May, 2023
Place: Kolkata

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

A. B. Chakrabartty
Company Secretary cum Legal Head
M. No- F-7184



Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

The Board of Directors at their meeting held on 19th May 2023, 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, 2024 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousands 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.4 of the Notice convening this AGM for ratifying the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

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.4 of the Notice convening this AGM.

The Board recommends the Ordinary Resolutions set out at Item No.4 of the Notice of AGM for approval by the members.

ITEM NO. 5 & 6

The Board of Directors in their meeting held on 19th May, 2023, on recommendation of Nomination and Remuneration Committee of the Company, had appointed Mr. Umesh Manohar Kunte (DIN:03398438) as an Additional Director who will hold office till the date of this Annual General Meeting. The Board had also appointed Mr. Kunte as Managing Director & CEO of the Company for a period of 5 years from 19th May, 2023 to 18th May, 2028, subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement dated 1st June, 2023 entered into by and between the Company and Mr. Umesh Manohar Kunte.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Umesh Manohar Kunte holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant

to Section 152 of the Act has also been submitted by him to act as Director, if appointed.

Mr. Umesh Manohar Kunte satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the appointment of Mr. Umesh Manohar Kunte as a Director of the Company, which is available for inspection by the members at the Registered Office of the Company on any working day except Saturdays from 10.00 a.m. to 1.00 p.m. upto 10th August, 2023 and will also be available for inspection at the Meeting.

An abstract of the remuneration and perquisites payable to Mr. Kunte as Managing Director & CEO of the Company for the period from 19th May, 2023 to 31st March, 2024 is given below:-

REMUNERATION:

i) **Salary:** Rs.7,33,350/- (Rupees Seven Lakhs Thirty-Three Thousand Three Hundred Fifty only) per month as basic salary for the aforementioned period and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/ Members of the Company.

ii) Benefits/Perquisites/Allowances :

1. House Rent Allowance - Rs.2,93,340/- (Rupees Two Lakhs Ninety Three Thousand Three Hundred Forty only) per month.
2. Special Allowance Rs.2,41,966/- (Rupees Two Lakhs Forty One Thousand Nine Hundred Sixty Six only) per month.
3. Variable Pay (50% on EBITDA and 50% on Sales Achievements against the target of every financial year) - Rs.44,00,000/- (Rupees Forty Four Lakhs only) per annum.
4. Housing - The company shall provide rent-free semi-furnished accommodation at Kolkata.
5. LTA/Medical - The Managing Director & CEO shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.



6. Group Personal Accident Insurance/Mediclaim Insurance cover 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 Rules of the Company.
9. Gratuity on retirement at the rate of one half month's salary for each completed year of service.
10. Leave : Encashment of leave will be permitted as per Rules of the Company.
11. Use of Car for Company's business: Reimbursement of cost of actuals of fuels, driver, maintenance of car in Mumbai and Kolkata (1 car in Mumbai and 1 car in Kolkata). Any use of car for private purpose will be valued as per Income Tax Rules, 1962.

In case of no profit or inadequate profit in the financial year, Mr. Umesh Manohar Kunte shall be entitled to the remuneration/benefits and perquisites/allowances as above.

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 or Committee(s) thereof.

The Agreement dated 1st June, 2023 sets out the mutual rights and obligations of the Company and the Managing Director & CEO and details of powers and duties of the latter. The agreement can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to 9th August, 2023 and will also be available for inspection at the Meeting.

Disclosure required under Section 196(4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out hereinafter.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Mr. Umesh Manohar Kunte and his relatives is provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Umesh Manohar Kunte	NIL
Relatives	NIL

Mr. Umesh Manohar Kunte joined the Company as CEO effective 6th February, 2023. Mr. Kunte is a Pharma Industry veteran with over 3 decades of experience in

domestic as well as international markets. A graduate in Pharmaceutical Science and post graduate in Management from Mumbai University, he has worked with 'Big Pharmas' of India and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal Healthcare, Ranbaxy and USV. His qualification and experience qualify him for the appointment as a Managing Director & CEO.

The Board of Directors is of the opinion that Mr. Umesh Manohar Kunte, proposed to be appointed as a Managing Director & CEO, possesses appropriate skills, experience and knowledge required for discharge of his duties. His knowledge and experience will be of great value to the Company and hence recommends the Resolutions at Items No. 5 & 6 of this Notice for your approval.

The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of such managerial person(s). The Company has not issued any Non-Convertible Debentures.

Details of Mr. Umesh Manohar Kunte is provided hereinafter pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Apart from Mr. Umesh Manohar Kunte, none of the Directors / Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Resolutions set out at Item No. 5 & 6 of the Notice of AGM for approval by 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 2022-2023, 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 13th February, 2023, 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, 2023 to 31st March, 2024, 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 30th March, 2023 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. 13,13,000/- (Rupees Thirteen Lakh Thirteen Thousand only) per month for the period from 1st April, 2023 to 31st March, 2024.

All other terms and conditions including other allowances and benefits stipulated in the agreement dated 24th March, 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. A. K. 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

A copy of the Agreement 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, 2023 are provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,12,000 (1.96%)
Mrs. Prabhawati Devi Kothari	17,527 (0.31%)
Mr. Anand Vardhan Kothari	5,66,500 (9.92%)
Mrs. Vedika Kothari	1500 (0.03%)

Apart from Mr. A. K. Kothari, Mrs. P. D. 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.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act in respect of Item Nos. 6 & 7 of the Notice is as under:

- The proposed remuneration has been approved by resolutions of the Nomination and Remuneration Committee, as well as, the Board;
- The Company has not committed any default in payment of dues to any bank or public financial institution or to non convertible debenture holders or any other secured creditor;
- Special Resolutions are being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- A statement containing specified information is set out hereunder:-

GENERAL INFORMATION:

- Nature of Industry: Pharmaceuticals
- Date of Commencement of commercial operation: 16th November, 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	2018-2019*	2019-2020*	2020-2021*	2021-2022*	2022-2023*
Turnover	31270.41	31843.20	24631.38	31242.68	34156.44
Net Profit as per Profit & Loss Account (after extra-ordinary items)	2663.99	1916.86	2214.30	3525.83	3617.49
Amount of Dividend paid (including Corporate Dividend Tax)	412.82	481.62	342.43	513.64	513.64
Rate of Dividend declared	60%	70%	60%	90%	90%

* Figures for 2018-2019, 2019-2020, 2020-21, 2021-22 and 2022-23 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 2022-2023 is Rs. 3,066.65 Lakhs.
- 6) Foreign investments or collaborations, if any: None.

Basic Information:

		<i>Mr. Arun Kumar Kothari</i> <i>Executive Chairman</i>	<i>Mr. Umesh Manohar Kunte</i> <i>Managing Director & CEO</i>
1	<i>Background details</i>	Mr. Arun Kumar Kothari is associated with the Company since 1988 and possesses vast experience in managing the business and affairs of the Company.	Mr. Umesh Manohar Kunte joined the Company as CEO effective 6 th February, 2023 and was appointed as the Managing Director & CEO of the Company effective 19 th May, 2023. He possesses experience of over 30 years in Pharmaceutical industry.
2	<i>Past remuneration</i>	Rs. 2,09,35,898/- for the year 2022-2023 Rs. 1,78,34,779/-for the year 2021-2022 Rs. 1,58,59,120/-for the year 2020-2021	Not Applicable
3	<i>Recognition or Awards</i>	-	-
4	<i>Job profile and suitability</i>	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 70 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.	Mr. U. M. Kunte, aged about 54 years, joined the Company on 6 th February, 2023. Mr. Kunte possesses vast experience of over 30 years in pharmaceutical industry with leading Indian and MNC companies. Prior to his appointment as Managing Director & CEO effective 19 th May, 2023, he was functioning as CEO of the Company.
5	<i>Remuneration proposed</i>	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and also Audit Committee of the Company	
6	<i>Comparative remuneration profile with respect to industry size of the Company, profile of the position and person</i>	Taking into consideration, the size and scale of operations of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Mr. U. M. Kunte, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.	

		<i>Mr. Arun Kumar Kothari</i> <i>Executive Chairman</i>	<i>Mr. Umesh Manohar Kunte</i> <i>Managing Director & CEO</i>
7	<i>Pecuniary relationship: directly or indirectly with the Company or relationship with managerial person, if any</i>	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, and father of Mr. A. V. Kothari, Non Executive Directors of the Company.	Besides the remuneration Mr. U. M. Kunte does not have any other pecuniary relationship with the Company and 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.

DISCLOSURES

The following disclosures are given in the Report of

the Board of Directors under the heading "Corporate Governance Report" forming part of the Annual Report 2022-23:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- Details of fixed component and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees;
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 5 days prior to date of the meeting, to the Company Secretary at the Registered Office address so as the same may be attended appropriately.

Registered Office:
'D' Block, 3rd Floor, Gillander House
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 19th May, 2023
Place: Kolkata

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

A. B. Chakrabartty
Company Secretary cum Legal Head
M. No- F-7184