

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 EIGHTIETH Annual General Meeting of the Shareholders of the Company will be held at **Science City, Seminar Hall S-18 (A & B), J. B. S. Haldane Avenue, Kolkata-700046 on Friday, the 9th August, 2019 at 4.00 PM** to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, offers herself for re-appointment.

AS SPECIAL BUSINESS

4. **To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations and guidelines, if any, Mr. Shirish G. Belapure (DIN : 02219458), who was appointed as an Additional Director (Non-Executive, Independent) of the Company by the Board of Directors with effect from 14th February, 2019 under Section 161 and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from 14th February, 2019 .

RESOLVED FURTHER THAT members of the Board of Directors be and they are hereby severally authorized to do all such acts, deeds and things to give effect to the resolution and matters incidental and ancillary thereto.”

5. **To consider and if thought fit, to pass the following resolutions as Special Resolutions:**

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations and guidelines, if any, and subject to any other approvals, if applicable, and upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Wholtime Director designated as Executive Chairman of the Company for the period from 1st April, 2019 to 31st March, 2020 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT notwithstanding the above, in the event of loss or inadequacy of profits in the financial year, Mr. Arun Kumar Kothari, Executive Chairman, will be paid salary and perquisites not exceeding the limits prescribed in Section-II of Part-II of Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem proper, necessary or desirable to give effect to the foregoing resolutions and to settle any question, difficulty or doubt that may arise in the said regard.”

6. **To consider and if thought fit, to pass the following resolutions as Special Resolutions:**

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and subject to any other approvals, if applicable, and upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Tarminder Singh Parmar (DIN: 05118311), Managing Director & CEO of the Company for the period from 1st April, 2019 to 31st March, 2020 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard.”

7. **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 thereof, for the time being in force), M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (Firm Registration No. 000020), 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 March 31, 2020, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

Registered Office :
D - Block, 3rd Floor,
Gillander House,
Netaji Subhas Road,
Kolkata - 700 001.
CIN : L51109WB1938PLC009490
Dated : 29th May, 2019

By Order of the Board
For Albert David Ltd.

Indrajit Dhar
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS-9054)

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. MEMBERS/ PROXIES/ AUTHORISED REPRESENTATIVES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP TO ATTEND THE MEETING. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
4. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 3rd August, 2019 to Friday, 9th August, 2019, both days inclusive, for the purpose of AGM and payment of dividend.
5. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with the Depositories or in the Register of Members as on Friday, 2nd August, 2019.

Members holding shares in demat form may note that bank account particulars registered against their respective demat accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Maheshwari Datamatics Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.

6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in physical form are requested to notify immediately, changes, if any, in their registered address, bank details, mandate, nomination, power of attorney and email address to Company's Registrar & Share Transfer Agent at the below-mentioned address quoting their Folio Numbers:-

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Tel.No.: (033) 2248-2248/ 2243-5029; Fax No.: (033) 2248-4787
E-Mail: mdpldc@yahoo.com

In case shares are held in demat form, these information should be passed on directly to the concerned Depository Participant (DP).

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends upto the year ended 31st March, 2011 and the underlying shares to the account of the Investor Education and Protection Fund established by the Central Government.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts as on 3rd September, 2018 (date of the last Annual General Meeting) on the website of the Company (www.albertdavidindia.com) under Investor Relations and also with the Ministry of Corporate Affairs.

Unclaimed dividend for the year ended 31st March, 2012 shall be transferred to the Investor Education and Protection Fund during the year. Members who have not yet encashed/claimed their dividend for the financial years ending 31st March 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017 and 31st March, 2018 are requested to claim the same from the Company.

In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members' attention to the said Rules. 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 said Rules to take immediate action.

10. In view of the amendment made to Section 139 of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017 effective 7th May, 2018, annual ratification of appointment of statutory auditors have been done away with. Hence, no resolution has been proposed for the same.

11. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN / Bank Account details to the Company or RTA for registration of transmission/transposition, deletion of name etc.

12. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 80th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot papers shall also be made available at the venue of the 80th AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to vote at the meeting through ballot paper. Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (FCS-2699, CP No. 2948) as the Scrutinizer for conducting the remote e-voting and the ballot voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- i] The voting period begins on Monday, 5th August, 2019 at 10:00 am and ends on Thursday, 8th August, 2019 at 5:00 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Friday, 2nd August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 pm on Thursday, 8th August, 2019.
- ii] Members holding shares in physical or in demat form as on the cut-off date, i.e. Friday, 2nd August, 2019 shall only be eligible for e-voting.
- iii] The shareholders should log on to the CDSL e-voting website -www.evotingindia.com.
- iv] Click on "Shareholders" tab.
- v] 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. Members holding shares in Physical Form should enter their Folio Number registered with the Company.
- vi] Next enter the Image Verification code as displayed and Click on Login.
- vii] If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii] If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for shareholders holding shares both in demat and in physical form)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name (in CAPITAL letters) and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters; eg. if your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or Folio No. in dd/mm/yyyy format OR
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or Folio No.

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 as mentioned above.

- ix] After entering these details appropriately, click on "SUBMIT" tab.
- x] Members holding shares in physical form will then reach directly to the Company selection screen. However, members 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 the 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.**
- xi] For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii] Click on the EVSN relevant for Albert David Limited.
- xiii] 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.
- xiv] Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv] After casting your vote, 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.
- xvi] Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.
- xvii] You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii] If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix] **Note for Non – Individual Shareholders and Custodians**
- 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 as Corporates.
 - 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) 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.
- xx] 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., Friday, 2nd August, 2019. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and is holding shares as on the cut off date, may obtain the login ID and password by sending a request to the RTA at mdpldc@yahoo.com.
- xxi] A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 2nd August, 2019 only, shall be entitled to avail the facility of remote e-voting/ballot paper.
- xxii] In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under the help section or contact Mr. Arghya Majumdar, Assistant Manager, CDSL, 22, Camac Street, Block A, 1st Floor, Kolkata – 700016, Tel: (033) 2282-1361/1800225533, Email: arghyam@cdslindia.com/ helpdesk.evoting@cdslindia.com. Members may also write to the Company Secretary at id@adlindia.in.
13. The Notice of the 80th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
14. Members may also note that the Notice of the 80th AGM and the Annual Report 2018-2019 will be available on the Company's website www.albertdavidindia.com under Investor Relations. Physical copies of the documents will also be available at the Company's registered office for inspection on all working days except Saturdays between 10.00 am and 1.00 pm upto 5th August, 2019. Members who require communication in physical form in addition to electronic communication, or have any other query, may write to the Company Secretary at id@adlindia.in.
15. Disclosure pursuant to Section 196(4) of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (Listing Regulations), and Secretarial Standards—2, with respect to Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting is annexed. The Directors have furnished consent/declaration for their appointment / re-appointment as required under the Companies Act, 2013, the Rules thereunder and the Listing Regulations.

16. The facility for making/varying/cancelling nomination is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Company/RTA or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.

17. The Ministry of Corporate Affairs, Government of India has introduced 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013.

In view of the above, the Company has communicated through its Annual Report and also through separate letters to members requesting them to register their email address with the Company/RTA. However, members who are desirous of obtaining physical copy of the Notices, Postal Ballots, Annual Reports and other documents may forward their written request to the Company/RTA for the same.

18. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the meeting.

19. The shares of the Company are under compulsory demat list of the SEBI w.e.f. 1st October, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant (DP) and complete dematerialization formalities.

Members holding physical share certificates are requested to convert their shareholding to dematerialized form.

20. Relevant documents referred to in the Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10.00 am and 1.00 pm upto 5th August, 2019, and shall be available for inspection at the meeting.

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

22. Route map to the venue of Annual General Meeting forms part of the Notice.

Registered Office :
D - Block, 3rd Floor,
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CIN : L51109WB1938PLC009490
Dated : 29th May, 2019

By Order of the Board
For Albert David Ltd.

Indrajit Dhar
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS-9054)

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

ITEM NO.4

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 14th February, 2019 had appointed Mr. Shirish G. Belapure (DIN-02219458) as an Additional Director (Non-Executive, Independent) on the Board of the Company pursuant to the provisions of the Section 161 of the Companies Act, 2013 ("the Act"), the Rules made thereunder and the Articles of Association of the Company. The Company has received consent in writing from Mr. Belapure to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, disclosure of qualification in Form DIR-8 pursuant to Rule 14 (1) of the Companies (Appointment & Qualification of Directors) Rules, 2014 and declaration of meeting criteria of independence under sub-section (6) of Section 149 of the Act and the Listing Regulations. In terms of the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, approval of the shareholders by resolution is required for appointment of an Independent Director.

In the opinion of the Board of Directors, Mr. Belapure fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management of the Company. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration committee, Mr. Shirish G. Belapure is proposed to be appointed as an Independent Director of the Company to hold office for a term of 5 years with effect from 14th February, 2019.

The Company has received a notice in writing from a shareholder of the Company under Section 160 of the Act proposing the candidature of Mr. Belapure for the office of Independent Director of the Company.

Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards are provided below:

Brief resume and expertise of Mr. Shirish G. Belapure:

Mr. Shirish G. Belapure aged about 66 years is M. Pharm and Post Graduate from IIM, having a vast experience of about 42 years in the Pharma industry in the field of Pharmaceutical Manufacturing Technology, Quality Control and Regulatory areas. Mr. Belapure has vast exposure, both in domestic as well as international operations of reputed pharma companies. Mr. Belapure is recipient of Best Pharmacist Award by Govt. College of Pharmacy, Karad.

Disclosure of relationship between Directors inter-se, Manager and Key Managerial Personnel: Mr. Shirish G. Belapure is not related to any Director, Manager or KMP of the Company.

Date of first appointment on the Board: 14th February, 2019

Names of Listed entities (other than Albert David Ltd.) in which Mr. Shirish G. Belapure holds Directorship/Chairmanship and the Chairmanship/Membership of Board Committees: Nil

Details of shareholding of Mr. Shirish G. Belapure in Albert David Ltd.: Nil

No. of Board Meetings attended during the year: 1

Committee details in Albert David Ltd.:

As a Member: Audit Committee and Corporate Social Responsibility Committee

As a Chairman: None

Last drawn remuneration/ Details of remuneration sought to be paid: Mr. Shirish G. Belapure shall be entitled to sitting fee as may be decided by the Board from time to time for attending meetings of the Board of Directors and Committee(s) thereof.

It is proposed to appoint Mr. Shirish G. Belapure as an Independent Director for a term of 5 (five) consecutive years effective from 14th February, 2019, not liable to retire by rotation. A draft copy of the letter of appointment to be issued to Mr. Belapure setting out the terms and conditions would be available for inspection by the shareholders at the Registered Office of the Company on any working days, except Saturdays, between 10.00 am and 1.00 pm upto 5th August, 2019 and at the AGM.

Having regard to the qualification, knowledge, experience and expertise, Mr. Belapure's appointment as an Independent Director will be in the interest of the Company and the Board recommends his appointment as an Independent Director of the Company.

Except Mr. Belapure, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out in Item No.4 of the Notice.

ITEM NO. 5

Mr. Arun Kumar Kothari (DIN:00051900) was re-appointed as Wholetime Director designated as 'Executive Chairman' of the Company for a period of 3 years from 1st April, 2018 to 31st March, 2021 which was approved by the Members of the Company at the 79th Annual General Meeting held on 3rd September, 2018.

Mr. Kothari's remuneration was fixed for the period from 1st April, 2018 to 31st March, 2019 and the Board of Directors was authorised to award annual increment to Mr. Kothari for the residual period, i.e. from 1st April, 2019 to 31st March, 2021.

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, 2019, as per the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, have considered revising the salary of Mr. Kothari for the period from 1st April, 2019 to 31st March, 2020, subject to the approval of members of the Company. The revised remuneration of Mr. Kothari is set out in the Supplemental Agreement dated 1st April, 2019 executed by and between the Company and Mr. 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.8,45,000/- (Rupees Eight Lakhs Forty Five Thousand only) per month for the period from 1st April, 2019 to 31st March, 2020 and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Audit Committee/Board of Directors/Members of the Company.

All other terms and conditions including remuneration stipulated in the previous agreement dated 13th April, 2018 shall remain unchanged.

In case of no profits or inadequate profits in the financial year, the remuneration and perquisites payable to Mr. A. K. Kothari shall be paid subject to overall limits as prescribed under Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the Central Government from time to time as minimum remuneration. This approval must also be taken as an approval under Regulation 17(6)(e) of 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.

Copies of the Agreements as above will be available for inspection by the Members at the Registered Office of the Company on any working day, except Saturdays, between 10.00 am and 1.00 pm upto 5th August, 2019 and will also be available at the meeting.

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,02,000 (1.79%)
Mrs. Prabhawati Devi Kothari	12,500 (0.22%)
Mr. Anand Vardhan Kothari	5,53,500 (9.70%)

Apart from Mr. A. K. Kothari, Smt. Prabhawati Devi Kothari and Mr. A. V. 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.

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.5 of the Notice.

ITEM NO. 6

Mr. 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 to 31st March, 2023 which was approved by the Members of the Company in the 79th Annual General Meeting held on 3rd September, 2018.

Mr. Parmar's remuneration was fixed for the period from 1st April, 2018 to 31st March, 2019 and the Board of Directors was authorised to award annual increment to Mr. Parmar for the residual period, i.e. from 1st April, 2019 to 31st March, 2023.

In view of valuable contribution made by Mr. Tarminder Singh Parmar towards the growth of the Company, the Board of Directors at its meeting held on 14th February, 2019, as per the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, have considered revising the remuneration of Mr. Parmar from 1st April, 2019 to 31st March, 2020, subject to the approval of members of the company. The revised remuneration of Mr. T. S. Parmar is set out in the Supplemental Agreement dated 1st April, 2019 executed by and between the Company and Mr. Parmar.

Mr. T. S. Parmar is a person acting in professional capacity fulfilling the conditions/criteria of Para B of Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, his remuneration is not subject to the ceilings of remuneration under Schedule V of the Companies Act, 2013.

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

REMUNERATION:

i) Salary : Rs.7,88,500/- (Rupees Seven Lakhs Eighty Eight Thousand Five Hundred only) per month for the period from 1st April, 2019 to 31st March, 2020 and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Audit Committee/Board of Directors/Members of the Company.

ii) Allowances / Benefits:

- a) Special Allowance: Rs.2,60,500/- (Rupees Two Lakhs Sixty Thousand Five Hundred only) per month.
- b) Variable Incentive: Rs.37,85,000/- (Rupees Thirty Seven Lakhs Eighty Five Thousand only) per annum.
- c) Retention Payout: Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum.

All other terms and conditions stipulated in the previous agreement dated 13th April, 2018 shall remain unchanged.

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.

Copies of the Agreements as above will be available for inspection by the Members at the Registered Office of the Company on any working day, except Saturdays, between 10.00 am and 1.00 pm upto 5th August, 2019 and will also be available at the meeting.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, it is stated that Mr. T. S. Parmar and his relatives do not hold any shares in the Company

Apart from Mr. 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 Mr. T. S. Parmar in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No. 6 of the Notice.

ITEM NO. 7

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of the Cost Auditors M/s. S. Gupta & Co., (Firm Registration No.000020) to conduct audit of the cost records of the Company for the financial year ending March 31, 2020 at a remuneration of Rs. 40,000/- plus applicable taxes and 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 has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members.

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 Lacs]

Financial Parameters	2014-2015	2015-2016	2016-2017*	2017-2018*	2018-2019*
Turnover	31968.20	32046.40	30479.75	28710.87	31270.41
Net Profit as per Profit & Loss Account (after extra-ordinary items)	1370.03	4799.59	1595.51	984.08	2663.99
Amount of Dividend paid (including Corporate Dividend Tax)	377.79	377.81	377.81	378.44	-
Rate of Dividend declared	55%	55%	55%	55%	-

* Figures for 2016-2017, 2017-2018 and 2018-2019 are regrouped as per revised Schedule III under Indian Accounting Standards (IND-AS) of the Companies Act, 2013.

Export performance and net foreign exchange earned : F.O.B. value of Export excluding Freight & Insurance during the year 2018-2019 is 2,400.17 Lacs.

- 5) Foreign investments or collaborations, if any: None

Registered Office :
D - Block, 3rd Floor,
Gillander House,
Netaji Subhas Road,
Kolkata - 700 001.
CIN : L51109WB1938PLC009490
Dated : 29th May, 2019

By Order of the Board
For Albert David Ltd.

Indrajit Dhar
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS-9054)

INFORMATION ABOUT THE EXECUTIVE CHAIRMAN AND THE MANAGING DIRECTOR & CEO:

Executive Chairman

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. | Mr. 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 30 years in Pharma industry. |
| 2. Past remuneration | : Rs.1,13,14,619/- for the year 2018-2019
Rs.1,01,20,246/- for the year 2017-2018
Rs.94,31,400/- for the year 2016-2017 | Rs.1,91,45,175/- for the year 2018-2019
Rs.1,67,04,639/- for the year 2017-2018
Rs. 27,04,204/- for the year 2016-2017 |
| 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 66 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. T. S. Parmar aged about 54 years joined the Company in January, 2017. Mr. Parmar 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 1 st 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 Mr. 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 Mr. T. S. Parmar does not have any other pecuniary relationship with the Company. Mr. 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.

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By Order of the Board
For Albert David Ltd.

Indrajit Dhar
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS-9054)

Disclosure under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-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 2019*	Chairman / Member of the Committee of the Board of other Companies on which he/she is a Director as on 31st March 2019	Share-holding in the Company
Mrs. Prabhawati Devi Kothari # (DIN: 00051860)	10-09-1957 (Age – 61 years)	31-03-2014	Conversant with accounts, finance and administrative matters.	B.Com	4	Reappointment on retirement by rotation.	Only sitting fees for attending Board and Committee Meetings	Rs.1,80,000/-sitting fees for attending Board and Committee Meetings.	Gillanders Arbuthnot & Co. Ltd. Bharat Fritz Werner Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Stakeholders Committee, Nomination & Remuneration Committee, Corporate Responsibility Committee)	12,500 (0.22%) equity shares
Mr. Shirish G. Belapure (DIN: 02219458)	19-07-1953 (Age – 65 years)	14-02-2019	Vast experience of about 42 years in the Pharma Industry in the field of Pharmaceutical Manufacturing Technology, Quality Control and Regulatory areas.	M. Pharm, Post Graduate from IIM	1	Appointment as Non-Executive Independent Director of the Company for 5 years with effect from 14th February, 2019	Only sitting fees for attending Board and Committee meetings.	Rs. 40,000/- sitting fees for attending Directors meetings.	Nil	Nil	Nil
Mr. A. K. Kothari (DIN: 00051900)	10-07-1953 (Age – 65 years)	20-06-1988	Rich experience in the field of pharmaceuticals, chemicals, tea, textiles, machine tools etc.	B. Com	4	Revision of remuneration of Executive Chairman for the financial year 2019-20 as stated in the explanatory statement.	Remuneration of Rs.1,40,43,800/- for the F.Y. 2019-20 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Remuneration of Rs.1,13,14,619/- for the F.Y. 2018-19 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Gillanders Arbuthnot & Co. Ltd. Bharat Fritz Werner Ltd. Avind Engineering Works Ltd. Plani Investments and Industries Corporation Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Audit Committee, Stakeholder Relationship Committee)	1,02,000 (1.79%) equity shares
Mr. T. S. Pamar (DIN: 05118311)	12-05-1965 (Age – 54 years)	01-04-2018	Vast experience in pharmaceutical industry	B.Sc., MBA	4	Revision of remuneration of Managing Director & CEO for the financial year 2019-20 as stated in the explanatory statement.	Remuneration of Rs.2,28,22,315/- for the F.Y. 2019-20 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Remuneration of Rs.1,91,45,175/- for the F.Y. 2018-19 (includes salary, allowances, Company's contribution to Provident Fund and taxable perquisites).	Nil	Nil	Nil

Note:

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

Mrs. Prabhawati Devi Kothari is wife of Mr. A. K. Kothari, Executive Chairman.

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