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GILLANDERS ARBUTHNOT & CO. LTD.

GACL/CS/AB/ASE/AGM-Minutes/78/Gen/17-18

14th September, 2017

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051.

The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
KOLKATA – 700 001.

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sirs,

Sub: Minutes of the Proceedings of the Eighty Third Annual General Meeting

We enclose, in compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Minutes of the Proceedings of the Eighty Third Annual General Meeting of the Company held on 1st September, 2017.

This is for your information and record.

Thanking you,

Yours faithfully,
For GILLANDERS ARBUTHNOT AND COMPANY LIMITED

Dhananjoy Karmakar
Company Secretary.

Enclo: a/a

MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE EIGHTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON FRIDAY, THE 1ST SEPTEMBER, 2017 AT THE MINI AUDITORIUM HALL OF THE SCIENCE CITY, J. B. S. HALDANE AVENUE, KOLKATA – 700 046 FROM 11-00 A.M. TO 12-45 P.M.

PRESENT :

Mr. A. K. Kothari	**Non-Executive Promoter Chairman and Member**
Smt. P. D. Kothari	**Non-Executive Promoter Director and Member**
Mr. H. M. Parekh	**Independent Director and Chairman of Audit, Nomination and Remuneration, Corporate Social Responsibility & Stakeholders Relationship Committees**
Mr. D. K. Sharda	**Managing Director & CEO**

In Attendance :

Mr. P. K. Jain	**Chief Financial Officer and Member**
Mr. D. Karmakar	**Company Secretary & Compliance Officer**

Invitees

Mr. Sundeep Sharma	**Representative of Messrs. Singhi & Co., Statutory Auditor**
CS K. C. Dhanuka	**Proprietor of M/s. K. C. Dhanuka & Co., Secretarial Auditor**
CS Siddhi Dhandharia	**Practising Company Secretary, Scrutinizer**
Members in Person :	**87 (Number of Shares represented – 14680741)**

1. Chairman: Under Article 72, of the Articles of Association of the Company, Mr. A. K. Kothari took the Chair and welcomed all those present in the 83rd Annual General Meeting (AGM) of the Company.

2. Introduction of Directors: The Chairman introduced all the Directors present on the dais. He informed the Meeting that Dr. H. P. Kanoria and Mr. N. Pachisia, Independent Directors of the Company, could not attend the AGM since they were travelling abroad.

3. Quorum: The business before the meeting was taken up after the Chairman of the Meeting has established that the requisite quorum was present. The quorum was also present throughout the meeting.

4. Documents placed at the Meeting: The Financial Statements for the financial year ended on 31st March, 2017, including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors, Register of Directors and Key Managerial Personnel and their Shareholding, and the 'Register of Contracts or Arrangements in which the Directors are interested' were laid

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Documents placed at the Meeting (Contd.):

before the meeting and remained open and accessible for inspection during the continuance of the meeting.

5. Notice:

The Notice dated 29th May, 2017 convening the 83rd Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the Reports and Accounts for the financial year ended 31st March, 2017, circulated to the Members, were taken as read with the consent of the meeting.

Thereafter, the Chairman of the Meeting informed the Members that there were no qualifications, observation or comment or any adverse remark in the Statutory Auditors' Report of the Company for the financial year ended on 31st March, 2017.

However, the Secretarial Auditor has stated in his Report for the financial year ended on 31st March, 2017 that few forms were filed with Ministry of Corporate Affairs (MCA) with late fees. The Chairman further informed the Members that the Company makes every endeavour to file all forms with MCA on time. However, in few cases due to technical reasons and unavoidable circumstances forms were filed with late fees.

6. Voting:

The Chairman informed the Meeting that in compliance with the provisions of Section 108 of the Act read with the relevant Rules of the Act and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of e-voting. The Company had engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting period commenced on Monday, 28th August, 2017 at 9-30 A.M. and ended on Thursday, 31st August, 2017 at 5-00 P.M.

The Chairman informed the Meeting that the Company has appointed CS Siddhi Dhandharia, Practicing Company Secretary, as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner and to submit the Scrutinizer's Report.

The Chairman briefly covered the items of business before the AGM and enquired from the Members present if they require any clarifications on the Report and Accounts of the Company and the other items on the agenda of the Meeting. No question was put by the Members of the Company. However, on being requested Mr. A. K. Kothari, Chairman briefed the Meeting about the prospects of each business divisions of the Company for the financial year 2017-2018.

The Chairman further informed that those who had not been able to cast their votes by e- voting may avail the facility of Voting at the AGM venue through Ballot Process.

The Chairman read all the Resolutions, expect the resolution relating to item no. 2 of the Notice, which was read out by Mr. H. M. Parekh since Mr. A. K. Kothari was interested in the said resolution. The Chairman announced the commencement of ballot

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Voting (Contd.): process and stated that the same shall be open for the next 15 minutes. He also requested the scrutinizer to arrange to get the Ballot Forms distributed amongst the shareholders for voting.

7. Voting Results: The Scrutinizer's Report dated 2nd September, 2017, inter alia containing the Results of the e-voting and voting by Ballot Process at the AGM venue was presented to the Chairman, according to which all the Resolutions set in the Notice dated 29th May, 2017, were approved by requisite majorities. The Results were declared on 2nd September, 2017 by the Chairman and posted on the website of the Company, Central Depository Services (India) Limited and were also sent to the Stock Exchanges immediately after the declaration of the results.

The Results of the voting on the resolutions set out in the Notice dated 29th May, 2017 are as follows:

ORDINARY BUSINESSES :

i) Financial Statement of the Company for the financial year ended on 31st March, 2017 and Accounts thereon:

Item no. 1 of the Notice - Ordinary Resolution:

"RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2017 and Profit and Loss Account and Cash Flow Statement for the year ended on that date and Consolidated Financial Statements for the said financial year along with the Directors' Report, Independent Auditor's Report and Corporate Governance Report thereon, now tabled before the Meeting be approved and adopted."

Mr. J. N. Kundu proposed and Mr. T. Chakraborty seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14673040	
By Ballot Paper	570	
Sub total (A)	14673610	99.9999
Votes cast against the proposed resolution		
By Remote e-voting	11	
By Ballot Paper	0	
Sub total (B)	11	0.0001
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

ii) Re-appointment of Mr. A. K. Kothari as Director:

Item no. 2 of the Notice - Ordinary Resolution:

"RESOLVED THAT Mr. A. K. Kothari (DIN 00051900), a Director who retires by rotation and being eligible offers himself for re-appointment, be and he is hereby re-appointed as Director of the Company."

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Re-appointment of Mr. A. K. Kothari as Director (Contd.):

Mr. S. N. Kapoor proposed and Mr. J. N. Kundu seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14673040	
By Ballot Paper	570	
Sub total (A)	14673610	99.9999
Votes cast against the proposed resolution		
By Remote e-voting	11	
By Ballot Paper	0	
Sub total (B)	11	00.0001
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

iii) Ratification of Re-appointment of Statutory Auditor:

Item no. 3 of the Notice - Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the re-appointment of Messrs Singhi & Co., Chartered Accountants, Kolkata, (Firm Registration No. 302049E), as Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 84th Annual General Meeting be and is hereby ratified, and the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out-of-pocket expenses actually incurred by the Auditor in connection with the said Audit."

Mr. S. N. Kapoor proposed and Mr. J. N. Kundu seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14673040	
By Ballot Paper	540	
Sub total (A)	14673580	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	11	
By Ballot Paper	30	
Sub total (B)	41	00.0003
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

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iv) Ratification of Re-appointment of Branch Auditor:

Item no. 4 of the Notice - Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the re-appointment of Messrs Dutta Ghosh & Associates, Chartered Accountants, Kolkata, (Firm Registration No. 309088E), as Branch Auditor of GIS Cotton Mill, Champdany, a unit of the Textile Division of the Company, from the conclusion of this Annual General Meeting till the conclusion of the 84th Annual General Meeting be and is hereby ratified, and the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out-of-pocket expenses actually incurred by the Auditor in connection with the said Audit."

Mr. M. L. Daga proposed and Mr. S. K. Bagri seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14672995	
By Ballot Paper	570	
Sub total (A)	14673565	99.9996
Votes cast against the proposed resolution		
By Remote e-voting	56	
By Ballot Paper	0	
Sub total (B)	56	00.0004
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

v) Re-appointment of Branch Auditor:

Item no. 5 of the Notice - Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], Messrs Kothari & Company, Chartered Accountants, Kolkata, (Firm Registration No. 301178E), be and is hereby re-appointed as Branch Auditor of Engineering (MICCO) Division of the Company, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 88th Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification by the Members at the 84th, 85th, 86th and 87th Annual General Meeting) and that the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out-of-

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Re-appointment of Branch Auditor (Contd.):

pocket expenses actually incurred by the Auditor in connection with the said Audit."

Mr. C. S. Girla proposed and Mr. M. L. Daga seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14672995	
By Ballot Paper	570	
Sub total (A)	14673565	99.9996
Votes cast against the proposed resolution		
By Remote e-voting	56	
By Ballot Paper	0	
Sub total (B)	56	00.0004
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

SPECIAL BUSINESSES:

vi) Approval of the Remuneration of the Cost Auditors:

Item no. 6 of the Notice - Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Tea, Textile and Engineering (MICCO) Divisions of the Company for the financial year ending on 31st March, 2018, be paid the remuneration as set out in the statement annexed to the Notice convening this 83rd Annual General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

Mr. T. Chakraborty proposed and Mr. S. K. Bagri seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14672995	
By Ballot Paper	570	
Sub total (A)	14673565	99.9996

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Approval of the Remuneration of the Cost Auditors (Contd.):	Votes cast against the proposed resolution		
	By Remote e-voting	56	
	By Ballot Paper	0	
	Sub total (B)	56	00.0004
	TOTAL (A) + (B)	**14673621**	**100**
	Result	Carried by requisite majority	

vii) Re-appointment of Mr. D. K. Sharda as Managing Director & CEO of the Company:

Item no. 7 of the Notice - Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for re-appointment of Mr. Dev Kishan Sharda (DIN: 00105406) as 'Managing Director', (not liable to retire by rotation) designated as 'Managing Director & Chief Executive Officer (CEO)' of the Company, for a period of one year with effect from 1st April, 2017, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Dev Kishan Sharda, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

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

Mr. J. N. Kundu proposed and Mr. C. S. Girla seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote e-voting	14673040	
By Ballot Paper	570	
Sub total (A)	14673610	99.9999
Votes cast against the proposed resolution		
By Remote e-voting	11	
By Ballot Paper	0	
Sub total (B)	11	00.0001
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

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viii) Approval of the Redeemable Non-Convertible Debentures on Private placement:

Item no. 8 of the Notice - Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and the Regulations / Guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Articles of Associations of the Company, approval of the Members be and is hereby accorded to 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) to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series /tranches, aggregating up to Rs. 100 crores (Rupees One hundred crores), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, utilization of the issue proceeds, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

Mr. K. K. Kothari proposed and Mr. J. N. Kundu seconded the resolution.

Particulars	**In terms of No. of Shares**	**Percentage out of valid votes cast**
Votes cast in favour of the proposed resolution		
By Remote e-voting	14672995	
By Ballot Paper	540	
Sub total (A)	14673535	99.9994
Votes cast against the proposed resolution		
By Remote e-voting	56	
By Ballot Paper	30	
Sub total (B)	86	00.0006
TOTAL (A) + (B)	**14673621**	**100**
Result	Carried by requisite majority	

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8. Vote of Thanks — The 83rd Annual General Meeting of the Company concluded at 12-45 P.M. with a vote of thanks to the Chair.

A K Kothari
CHAIRMAN
14/9/2017

Place : Kolkata

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