

GACL/CS/SC/ASE/AGM-Minutes/129/Gen/16-17

20th January, 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,

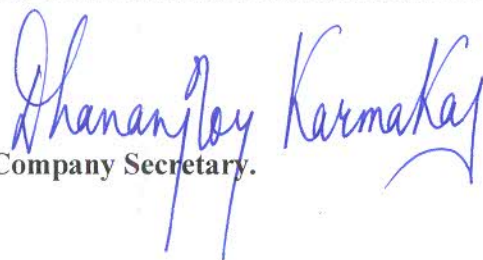
Minutes of the Proceedings of the
Eighty Second Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the minutes of the proceedings of the Eighty Second Annual General Meeting of the Company held on 28th December, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
For GILLANDERS ARBUTHNOT & CO. LTD.


Company Secretary.

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MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE EIGHTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON WEDNESDAY, THE 28TH DECEMBER, 2016 AT THE MINI AUDITORIUM HALL OF THE SCIENCE CITY, J. B. S. HALDANE AVENUE, KOLKATA - 700 046 FROM 11-30 A.M. TO 1-30 P.M.

PRESENT :

Mr. H. M. Parekh **Chairman of the Meeting
Independent Director and Chairman of Audit, Nomination
and Remuneration, Corporate Social Responsibility &
Stakeholders Relationship Committees**

Smt. P. D. Kothari **Non-Executive Promoter Director and Member**

Mr. N. Pachisia **Independent Director**

Mr. D. K. Sharda **Managing Director & CEO and Member**

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**

Mr. K. C. Dhanuka **Proprietor of M/s. K. C. Dhanuka & Co., Secretarial
Auditor**

Mr. D. K. Khaitan **Practising Company Secretary, Corporate Governance
Auditor and Scrutinizer**

Members in Person **504 (Number of Shares represented - 14679564)**

1. **Chairman:** Mr. N. Pachisia, one of the Independent Directors of the Company stated that Mr. A. K. Kothari, Chairman of the Company is unable to attend the 82nd AGM due to ill health. He then requested Mr. H. M. Parekh, Independent Director of the Company, to Chair the Meeting and conduct the proceedings. The same was seconded by Smt. P. D. Kothari, Promoter Director of the Company.

Under Article 72, of the Articles of Association of the Company, Mr. H. M. Parekh, Independent Director of the Company, took the Chair and welcomed all those present in the 82nd Annual General Meeting (AGM) of the Company.

2. **Introduction of Directors:** The Chairman of the Meeting introduced all the Directors present on the dais. He informed the Meeting that Mr. A. K. Kothari, Chairman of the Company due to his ill health and Dr. H. P. Kanoria, Independent Director of the Company due to his pre occupations and prior commitments could not attend the AGM.

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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, 2016, 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 before the meeting and remained open and accessible for inspection during the continuance of the meeting.
5. Notice: The Notice dated 19th November, 2016 convening the 82nd Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the Report and Accounts for the financial year ended 31st March, 2016, 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 and the Secretarial Audit Report of the Company for the financial year ended on 31st March, 2016.

6. Voting: The Chairman of the Meeting 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 Saturday, 24th December, 2016 at 9-30 A.M. and ended on Tuesday, 27th December, 2016 at 5-00 P.M.

The Chairman of the Meeting informed the Meeting that the Company had appointed CS Deepak Kumar Khaitan, 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 of the Meeting 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.

Mr. S. K. Sukhani and Mr. Ashit Kumar Pathak, Members of the Company, raised several questions relating to the agenda items and workings of the Company viz., the Scheme of Arrangement between the Company and one of its subsidiaries i.e. Barfani Builder Limited, issue and allotment of 7.75% Cumulative Redeemable Preference Shares on private placement basis to the Promoter Group Companies, discontinuation of Fabrication Factory of MICCO Division located at Sodepur, functioning of the various Divisions of the Company, amount unspent on CSR, future prospect of the Company, etc.

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Voting (Contd.): The queries raised by Mr. S. K. Sukhani and Mr. Ashit Kumar Pathak, Members of the Company were satisfactorily replied by the Chairman of the Meeting, Mr. P. K. Jain, Chief Financial Officer, Mr. N. Pachisia, Independent Director and Mr. D. Karmakar, Company Secretary of the Company.

The Chairman of the Meeting 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 of the Meeting read all the Resolutions. Further, the Chairman of the Meeting announced the commencement of ballot process and stated that the same shall be open for the next 20 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 29th December, 2016, inter alia containing the Results of the e-voting and voting by Ballot Process at the AGM venue was presented to the Chairman of the Meeting, according to which all the Resolutions set in the Notice dated 19th November, 2016, were approved by the requisite majority. The Results were declared on 29th December, 2016 by the Chairman of the Meeting 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 19th November, 2016 are as follows:

ORDINARY BUSINESSES :

- (i) Financial Statement of the Company for the financial year ended on 31st March, 2016 and Accounts thereon:

Item no. 1 of the Notice - Ordinary Resolution:

"RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2016 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. M. L. Daga 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	14630084	
By Ballot Paper	33	
Sub total (A)	14630117	100

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Votes cast against the proposed resolution		
By Remote e-voting	0	
By Ballot Paper	0	
Sub total (B)	0	0
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

- (ii) Re-appointment of Smt. P. D. Kothari as Director:

Item no. 2 of the Notice - Ordinary Resolution:

"RESOLVED THAT Smt. Prabhawati Devi Kothari (DIN 00051860), a Director who retires by rotation and being eligible offers herself for re-appointment, be and she is hereby re-appointed as Director of the Company."

Mr. J. N. Kundu proposed and Mr. B. N. Paul 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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

- (iii) Re-appointment of Statutory Auditor & Branch Auditors:

Item no. 3(a) 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 83rd 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. A. K. Pathak proposed and Mr. S. K. Sett seconded the resolution.

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Re-appointment
of Statutory
Auditor &
Branch Auditors
(Contd.):

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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

Item no. 3(b) 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 83rd 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. J. N. Kundu proposed and Mr. A. K. Pathak 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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

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[Signature]



Re-appointment
of Statutory
Auditor &
Branch Auditors
(Contd.):

Item no. 3(c) 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 Kothari & Company, Chartered Accountants, Kolkata, (Firm Registration No. 301178E), as Branch Auditor of Engineering (MICCO) Division of the Company, from the conclusion of this Annual General Meeting till the conclusion of the 83rd 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. K. Modak 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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

SPECIAL BUSINESSES:

(iv) Ratification of
remuneration
of the Cost
Auditors:

Item no. 4 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, Engineering (MICCO) and Chemical (Waldies) Divisions of the Company for the financial year ending on 31st March 2017, be paid the remuneration as set out in the statement annexed to the Notice convening this 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

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Ratification of
remuneration
of the Cost
Auditors
(Contd.):

discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

Mr. J. K. Bihani proposed and Mr. S. K. Modak 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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

(v) Payment of
Commission to
Non-Executive
Directors:

Item no. 5 of the Notice - Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') and the Rules made there under and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the payment of, in addition to the sitting fees paid for attending the meetings of the Board of Directors (the 'Board') or Committee(s) thereof and reimbursement of expenses, in accordance with the relevant provisions of the Articles of Association of the Company, commission to the Non-Executive Directors (including Independent Directors) of the Company for a period of 5 (five) years commencing from 1st April, 2016 at a rate not exceeding 1% (one percent) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in each year, but subject to such ceiling per annum, if any, as the Board may from time to time fix in this behalf, such commission being divisible amongst the Directors in such proportion and in such manner as may be decided by the Board".

Mr. J. N. Kundu proposed and Mr. S. K. Sukhani seconded the resolution.

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Payment of
Commission to
Non-Executive
Directors
(Contd.):

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	14630039	
By Ballot Paper	33	
Sub total (A)	14630072	99.9997
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	0	
Sub total (B)	45	00.0003
TOTAL (A) + (B)	14630117	100
Result	Carried by requisite majority	

8. Vote of Thanks The 82nd Annual General Meeting of the Company concluded at 1-30 P.M. with a vote of thanks to the Chair.

Place : Kolkata

CHAIRMAN
of the Meeting

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.

Shanmoy Karmakar
 Company Secretary

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