

MINUTES of the 76th Annual General Meeting of the Members of the Company held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, (1st Floor), Royal Exchange, 6, Netaji Subhas Road, Kolkata – 700 001 on Tuesday, the 7th September, 2010 at 11-30 A.M.

PRESENT :

Mr. A. K. Kothari	Chairman & Member
Mr. H. P. Kanoria	Director
Mr. S. Lahiri	Director & Chairman of the Audit Committee
Mr. H. M. Parekh	Director
Mr. D. K. Sharda	Managing Director
Mr. A. Mallick	Executive Director & CEO and Member

In Attendance :

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

Members in person : 1474

Members by Proxy : 264

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 meeting.
2. **Introduction of Directors:** The Chairman introduced all the Directors present on the dais.
3. **Quorum:** The business before the meeting was taken up after the Chairman has established that the requisite quorum was present.
4. **Register of Directors' shareholding:** The Register of Directors' shareholding maintained under Section 307(7) of the Companies Act, 1956, was laid before the meeting and remained open and accessible for inspection during the continuance of the Meeting.
5. **Notice:** The Notice dated July 02, 2010 convening the 76th Annual General Meeting and the Explanatory Statement thereto was taken as read with the consent of the Meeting.
6. **Reports and Accounts:** The Chairman asked the Company Secretary to read the Auditor's Report dated June 30, 2010 on the Accounts of the Company for the financial year ended March 31, 2010, which was read by him. Thereafter, the Chairman placed before the Meeting the following Ordinary Resolution for adoption :

“Resolved that the Balance Sheet of the Company as at March 31, 2010 and Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of the Auditor and the Directors thereon as placed before the meeting be and are hereby adopted”.

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For Gillanders Arbuthnot & Co. Ltd.

(Signature)
(D. Karmakar)
Company Secretary

CHAIRMAN'S INITIAL

(Signature)

GILLANDERS ARBUTHNOT & CO. LTD. SHAREHOLDERS MINUTE BOOK

Reports and
Accounts
(Contd.):

Mr. J. N. Kundu proposed and Mr. P. K. Jain seconded the above resolution. Thereafter, the Chairman invited queries from the members on the Accounts for the year ended March 31, 2010. The queries put forth by the members were answered satisfactorily by the Chairman and then the Resolution was put to vote by show of hands and it was carried unanimously.

7. Dividend on 8%
Cumulative
Redeemable
Preference
Shares:

Mr. S. Chatterjee proposed and Mr. M. S. Dey seconded the following Ordinary Resolution:

“RESOLVED THAT dividend at the rate of Rs.8/- per Share for the year ended 31st March, 2010 on the 2,00,000 fully paid 8% Cumulative Redeemable Preference Shares of Rs.100/- each, as recommended by the Directors, absorbing Rs.16 Lakhs be is hereby declared and approved for payment to the Preference Shareholder entitled thereto.”

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

8. Dividend on
Ordinary
Shares:

Mr. Manoj Gupta proposed and Mr. R. S. Sharma seconded the following Ordinary Resolution:

RESOLVED THAT Dividend, as recommended by the Directors for the year ended 31st March, 2010 on 1,42,28,231 Ordinary Shares of Rs.10/- each fully paid at the rate of Rs.5/- per fully paid Ordinary Share of the Company, absorbing Rs.7.11 crores, be and is hereby declared and approved for payment to those Members entitled thereto.

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

9. Appointment of
Mr. P. K. Khaitan
as Director:

Mr. S. N. Pal proposed and Mr. Manoj Gupta seconded the following Ordinary Resolution:

“RESOLVED THAT Mr. P. K. Khaitan, a Director retiring by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation”.

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

10. Appointment of
Mr. H. P. Kanoria
as Director:

Mr. M. S. Dey proposed and Mr. Ajit Kumar Bachawat seconded the following Ordinary Resolution:

“RESOLVED THAT Mr. H. P. Kanoria, a Director retiring by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation”.

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

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11. Appointment of
Statutory
Auditor & Re-
appointment
Branch Auditors:

The Chairman briefed the Meeting that Messrs. Price Waterhouse, Chartered Accountants, Kolkata, Statutory Auditor of the Company, who retires after the ensuing Annual General Meeting, have expressed their unwillingness to be re-appointed in writing. A Special Notice in terms of Section 190 of the Companies Act, 1956, has been received under Section 225(1) from Mr. K. C. Mohta, a member of the Company, proposing the appointment of Messrs. Singhi & Co., Chartered Accountants, Kolkata, as Auditor of the Company.

The following Ordinary Resolution proposed by Mr. K. C. Mohta was seconded by Mr. R. S. Sharma:

- (a) "RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Singhi & Co., Chartered Accountants, Kolkata, (Firm Registration No. 302049E) being eligible, be appointed as the Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors plus reimbursement of out-of-pocket expenses actually incurred in the performance of their duties."

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

Mr. Tapas Chakraborty proposed and Mr. P. Talukdar seconded the following resolution:

- (b) "RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Bagree & Co., Chartered Accountants, Kolkata, be and they are hereby re-appointed as Branch Auditor to audit the accounts in respect of Modern India Construction Co. (MICCO), Kolkata, a division of the Company, and to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors plus reimbursement of out-of-pocket expenses actually incurred in the performance of their duties."

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

Mr. K. C. Mohta proposed and Mr. P. K. Jain seconded the following resolution:

- (c) "RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Dutta Ghosh & Associates, Chartered Accountants, Kolkata, be and they are hereby re-appointed as Branch Auditor to audit the accounts in respect of GIS Cotton Mill, Champdani, a division of the Company and to hold office from the conclusion of this Annual

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CHAIRMAN'S
INITIAL

g/h

**GILLANDERS ARBUTHNOT & CO. LTD.
SHAREHOLDERS MINUTE BOOK**

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

General Meeting until the conclusion of next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors plus reimbursement of out-of-pocket expenses actually incurred in the performance of their duties."

The Chairman thereupon put the above Resolution to vote by show of hands and it was carried unanimously.

SPECIAL BUSINESS:

12. Appointment of
Smt. P. D.
Kothari
as Director
of the Company:

Mr. P. K. Jain proposed and Mr. Tapas Chakraborty seconded the following Ordinary Resolution:

"RESOLVED THAT Smt. P. D. Kothari, who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 (Act) and Article 92 of the Articles of Association of the Company and whose term of office as Director expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Act and who has consented to such appointment, be and is hereby appointed as Director of the Company, whose period of office will be liable to retire by rotation."

The Chairman thereupon put the Resolution to vote by show of hands and it was carried unanimously.

13. Re-appointment
of Mr. D. K.
Sharda as
Managing
Director of the
Company:

Mr. Amitava Banerjee proposed and Mr. S. R. Dawarkani seconded the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 the Company hereby approves and accords consent to the re-appointment & promotion of Mr. D. K. Sharda as 'Managing Director' of the Company for a period of one year with effect from April 01, 2010 on such terms and conditions and payment of remuneration and other perquisites/benefits as are set out in the Explanatory Statement annexed to the Notice dated July 02, 2010 convening this Annual General Meeting, with an authority to the Board of Directors of the Company, to vary and alter such terms and conditions including remuneration provided that the same are in accordance with the provisions of the Companies Act, 1956 or any re-enactment thereof and/or any Rules/Regulations framed thereunder."

The Chairman thereupon put the Resolution to the vote by show of hands and it was carried unanimously.

CHAIRMAN'S
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14. Re-appointment
of Mr. A. Mallick
as an Executive
Director & CEO
of the Company:

Mr. J. N. Kundu proposed and Mr. P. Talukdar seconded the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 the Company hereby approves and accords consent to the re-appointment & promotion of Mr. A. Mallick as an 'Executive Director & Chief Executive Officer (CEO)' of the Company for a period of one year with effect from April 01, 2010 on such terms and conditions and payment of remuneration and other perquisites/benefits as are set out in the Explanatory Statement annexed to the Notice dated July 02, 2010 convening this Annual General Meeting, with an authority to the Board of Directors of the Company, to vary and alter such terms and conditions including remuneration provided that the same are in accordance with the provisions of the Companies Act, 1956 or any re-enactment thereof and/or any Rules/Regulations framed thereunder."

The Chairman thereupon put the Resolution to vote by show of hands and it was carried unanimously.

15. Payment of
Commission to
Non-Executive
Directors:

Mr. Manoj Gupta proposed and Mr. S. N. Pal seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any of the Companies Act, 1956 (the 'Act'), 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 of the Company, for a period of 5 (five) years commencing from the financial year ended March 31, 2010 at a rate not exceeding 1% (one percent) per annum of the net profits of the Company calculated in accordance with the relevant provisions of the Act, in each year, but subject to such ceiling, if any, per annum 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".

The Chairman thereupon put the Resolution to vote by show of hands and it was carried unanimously.

17. Vote of Thanks

The business before the 76th Annual General Meeting of the Company having been transacted, the Meeting concluded with a vote of thanks to the Chair.

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For Gillanders Arbuthnot & Co. Ltd.

D. Karmakar
(D. Karmakar)
Company Secretary

K Kothari
CHAIRMAN
15-9-2010

CHAIRMAN'S
INITIAL