

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

MINUTES OF THE PROCEEDINGS OF THE EIGHTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON THURSDAY, 3RD SEPTEMBER, 2015 AT THE MINI AUDITORIUM HALL OF THE SCIENCE CITY, J. B. S. HALDANE AVENUE, KOLKATA - 700 046 FROM 11-30 A.M. TO 12-45 P.M.

P R E S E N T :

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 and Member

In Attendance :

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

Invitees

Miss. Aastha Dhelia	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 666 (Number of Shares represented - 1, 45, 83,454)

Members by Proxy 72 (Number of Shares represented - 1,262)

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 81st 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, Mr. N. Pachisia and Mrs. S. Basu De, Independent Directors of the Company, could not attend the AGM since they were out of town due to some work.
3. **Quorum:** The business before the meeting was taken up after the Chairman 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, 2015, 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'

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Documents
placed at the
Meeting
(Contd.):

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 30th June, 2015 convening the 81st Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 and the Report and Accounts for the financial year ended 31st March, 2015, circulated to the Members, were taken as read with the consent of the meeting.

Thereafter, the Chairman 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, 2015.

6. Voting:

The Chairman briefed the Meeting that the Company, pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement had provided the facility of remote e-voting and Ballot Forms on all the resolutions forming part of the agenda of the Annual General Meeting, and that the period for e-voting commenced on 31st August, 2015 at 9-30 A.M. and ended on 2nd September, 2015 at 5-00 P.M.

The Chairman informed the Meeting that the Company had appointed Mr. 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 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. A. K. Kothari, Chairman further briefed the meeting that the financial year 2014-2015 was not good for the Company as the Textile Division fared badly. Moreover, the profitability of Engineering (MICCO) Division of the Company was subdued due to lack of orders and adverse market conditions.

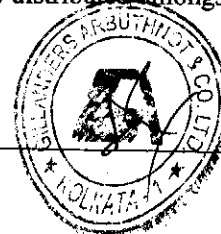
Mr. S. K. Sukhani, a Member of the Company raised several questions with respect to the Annual Report 2015 viz., on the functioning of the various Divisions of the Company, amount spent on CSR, future prospect of the Company, status of acquisition of the Tea Estates at Malawi etc.

The queries raised by Mr. S. K. Sukhani, Member, were satisfactorily replied by the Chairman of the Company.

The Chairman further informed that those who had not been able to cast their votes by remote e- voting or Ballot Forms 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 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.

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17. Voting Results: The Scrutinizer's Report dated 4th September, inter alia containing the Results of the remote e-voting, voting by Ballot Forms and voting by Ballot Process at the AGM venue was presented to the Chairman, in terms of which all the Resolutions were approved by the requisite majority. The Results were declared on 5th September, 2015 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 30th June, 2015 are as follows:

ORDINARY BUSINESSES :

- (i) Financial Statement of the Company for the financial year ended on 31st March, 2015 and Accounts thereon:

Item no. 1 of the Notice - Ordinary Resolution:

"RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2015 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, Auditors' Report and Corporate Governance Report thereon, now tabled before the Meeting be approved and adopted."

Mr. J. N. Kundu proposed and Mr. B. Talukder 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	14376447	
By Ballot Paper	195233	
Sub total (A)	14571680	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2798	
By Ballot Paper	1	
Sub total (B)	2799	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

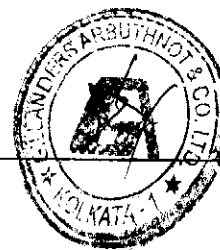
- (ii) Re-appointment of Mr. A. K. Kothari as Director:

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."

Mr. J. N. Kundu proposed and Mr. Firoze Tandar seconded the resolution.

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Re-appointment
of Mr. A. K.
Kothari as
Director
(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	14376446	
By Ballot Paper	195233	
Sub total (A)	14571679	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	1	
Sub total (B)	2800	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

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

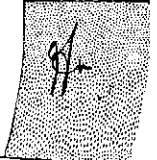
Item no. 3(a) of the Notice - Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 141 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. Singhi & Co., Chartered Accountants, Kolkata, (Firm Registration No. 302049E), be and is hereby re-appointed as the Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 86th Annual General Meeting of the Company to be held in the calendar year 2020 (subject to ratification by the Members at the 82nd, 83rd, 84th and 85th 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-pocket expenses actually incurred by the Auditor at the time of performing their duties."

Mr. A. K. Pathak 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	14376446	
By Ballot Paper	195231	
Sub total (A)	14571677	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	3	
Sub total (B)	2802	0.02

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

Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

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 82nd 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 at the time of performing their duties.”

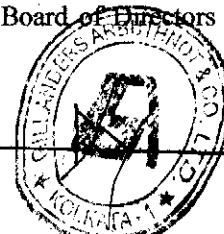
Mr. S. Modak proposed and Mr. Sanjay Singh seconded the resolution.

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	14376446	
By Ballot Paper	195231	
Sub total (A)	14571677	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	3	
Sub total (B)	2802	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

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 82nd Annual General Meeting be and is hereby ratified, and the Board of Directors be

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

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 at the time of performing their duties."

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	14376446	
By Ballot Paper	195231	
Sub total (A)	14571677	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	3	
Sub total (B)	2802	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

SPECIAL BUSINESSES:

- (iv) Approval of the
remuneration of
the Cost Auditor
for Engineering
(MICCO)
Division:

Item no. 4 of the Notice - Ordinary Resolution:

"RESOLVED THAT in compliance with the provisions of Section 148 of the Companies Act, 2013, Companies (Cost Records and Audit) Rules, 2014 as amended by the Ministry of Corporate Affairs vide its notification dated 31st December, 2014, and on the recommendation of the Audit Committee, the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Engineering (MICCO) Division of the Company for the financial year ended on 31st March, 2015, 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 discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

Mr. B. Talukder proposed and Mr. J. K. Bihani seconded the resolution.

Particulars	In terms of No. of Shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		



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Approval of the remuneration of the Cost Auditor for Engineering (MICCO) Division (Contd.):

By Remote e-voting	14376447	
By Ballot Paper	195233	
Sub total (A)	14571680	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2798	
By Ballot Paper	1	
Sub total (B)	2799	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

(v) Approval of the remuneration of the Cost Auditors:

Item no. 5 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 2016, 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 discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

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	14376447	
By Ballot Paper	195233	
Sub total (A)	14571680	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2798	
By Ballot Paper	1	
Sub total (B)	2799	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

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- (vi) Appointment of Mrs. Sucharita Basu De as Director as an Independent Director:

Item no. 6 of the Notice - Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] and Clause 49 of the Listing Agreement, Mrs. Sucharita Basu De (DIN: 06921540), who was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from 14th August, 2014, and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company from the conclusion of this Annual General Meeting, not liable to retire by rotation, and to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 86th Annual General Meeting of the Company to be held in the calendar year 2020;

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. B. K. Kothari 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	14376446	
By Ballot Paper	195233	
Sub total (A)	14571679	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	1	
Sub total (B)	2800	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

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

Item no. 7 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,



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**GILLANDERS ARBUTHNOT & CO. LTD.
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Approval of the
Redeemable
Non-Convertible
Debentures on
Private
placement
(Contd.):

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. J. N. Kundu proposed and Mr. B. Talukder 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	14376446	
By Ballot Paper	195233	
Sub total (A)	14571679	99.98
Votes cast in against of the proposed resolution		
By Remote e-voting	2799	
By Ballot Paper	1	
Sub total (B)	2800	0.02
Total (A) + (B)	14574479	100
Result	Carried by majority	
No voting was received by Postal Ballot as per Clause 35B of the Listing Agreement.		

8. Vote of Thanks The 81st Annual General Meeting of the Company concluded at 12-45 P.M. with a vote of thanks to the Chair.

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.

Place : Kolkata

Shanayloy Karmakar
Company Secretary

A K Kothari
CHAIRMAN
28/9/2015

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