

GACL/CS/SC/ASE/AGM-Minutes/113/Gen/14-15

9th September, 2014.

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.

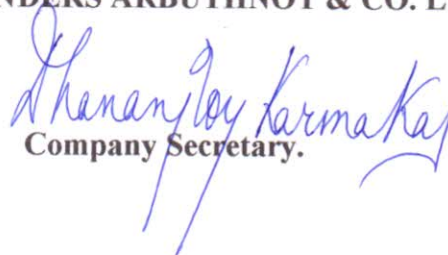
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sirs,

We enclose a certified copy of the Minutes of the 80th Annual General Meeting of the Company held on 14th August, 2014 for your record.

Thanking you,

Yours faithfully,
For **GILLANDERS ARBUTHNOT & CO. LTD.**


Company Secretary.

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

MINUTE BOOK

MINUTES of the 80th 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 Thursday, the 14th August, 2014 at 11-30 A.M.

P R E S E N T :

Mr. A. K. Kothari	Chairman and Member
Smt. P. D. Kothari	Director and Member
Mr. J. N. Godbole	Director
Mr. H. M. Parekh	Director and Chairman of Audit & Remuneration Committees
Mr. N. Pachisia	Director
Mr. D. K. Sharda	Managing Director & CEO

In Attendance :

Mr. A. Singhi	Partner, Messrs. Singhi & Co., Statutory Auditor
Mr. P. K. Jain	Joint President & CFO and Member
Mr. D. Karmakar	Company Secretary & Compliance Officer and Member

CS Deepak Kumar Khaitan E-Voting Scrutinizer

Members in person : 1663

Members by Proxy : 74

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. **Documents placed at the Meeting:** The Statement of Profit and Loss for the financial year ended 31st March, 2014, the Balance Sheet as at that date, the Auditors' Report on the Accounts of the Company, the Directors' Report thereon, and all other documents annexed or attached to the Balance Sheet as on 31st March, 2014, the '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 26th May, 2014 convening the 80th Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 thereto was taken and read with the consent of the meeting.

The Chairman enquired from the members present if there were any clarifications required on the Report and Accounts of the Company and the other items on the agenda of the meeting. Some members of the Company like Mr. A. Basu, Mr. Goutam Nandi, Mr. A. K. Pal, Mr. A. K. Das, Mr. S. K. Sukhani, gave their suggestions on the

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various business divisions of the Company, future plans of the Company etc. and asked questions on accounts, which were satisfactorily replied by the Chairman.

The Chairman informed the meeting that the notice of Annual General Meeting, which was already taken as read contained the following resolutions :-

ORDINARY BUSINESSES :

- (a) Reports and Accounts:

Resolution No. 1 (Ordinary Resolution):

"RESOLVED THAT Balance Sheet of the Company as at 31st March, 2014 and Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Auditor and Directors thereon, now tabled before the Meeting be approved and adopted."

- (b) Dividend on 8% Redeemable Cumulative Preference Shares:

Resolution No. 2 (Ordinary Resolution):

"RESOLVED THAT dividend at the rate of Rs.8/- per Share for the year ended 31st March, 2014 on the 2,00,000 fully paid up 8% Redeemable Cumulative Preference Shares of Rs.100/- each, as recommended by the Directors, absorbing Rs.16 Lakhs be and is hereby declared and approved for payment to the Preference Shareholders entitled thereto."

- (c) Dividend on Ordinary Shares:

Resolution No. 3 (Ordinary Resolution):

"RESOLVED THAT Dividend, as recommended by the Directors for the year ended 31st March, 2014 on 2,13,42,346 fully paid up Ordinary Shares of Rs.10/- each at the rate of Re.0.75/- per Ordinary Share of the Company, absorbing Rs.160.06 Lakhs, be and is hereby declared and approved for payment to those Members who are entitled thereto."

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

Resolution No. 4 (Ordinary Resolution):

"RESOLVED THAT Mr. A. K. Kothari (DIN 00051900), a Director retiring by rotation, be and he is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

Resolution No. 5 (Ordinary Resolution):

"RESOLVED THAT Smt. P. D. Kothari (DIN 00051860), a Director retiring by rotation, be and she is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

Resolution No. 6 (Ordinary Resolutions):

- (a) "RESOLVED THAT pursuant to the provisions of Section 139 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), M/s. Singhi & Co., Chartered Accountants,

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Re-appointment
of Statutory
Auditor & Branch
Auditors:

Kolkata, (Firm Registration No. 302049E), be and is hereby re-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 of the Company 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. ”

- (b) “RESOLVED THAT pursuant to the provisions of Section 139 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), M/s. Dutta Ghosh & Associates, Chartered Accountants, Kolkata, (Firm Registration No. 309088E), be and is hereby re-appointed as Branch Auditor of GIS Cotton Mill, Champdany, a unit of the Textile Division of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 84th Annual General Meeting of the Company to be held in the calendar year 2018 (subject to ratification by the members at 81st, 82nd and 83rd Annual General Meetings) 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.”

- (c) “RESOLVED THAT pursuant to the provisions of Section 139 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), M/s. 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 from the conclusion of this Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2017 (subject to ratification by the members at 81st and 82nd 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. ”

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[Signature]

SPECIAL BUSINESSES:

- (g) Approval of the remuneration of the Cost Auditors:

Resolution No. 7 (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, (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 Chemical (Waldies) Divisions of the Company for the financial year ending 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 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.”

- (h) Appointment of Mr. Naresh Pachisia as an Independent Director:

Resolution No. 8 (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 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, Mr. Naresh Pachisia (DIN: 00233768) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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 up to the conclusion of the 85th Annual General Meeting of the Company to be held in the calendar year 2019.

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.”

- (i) Appointment of Mr. Jayant Narayan Godbole as an Independent Director:

Resolution No. 9 (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 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, Mr. Jayant Narayan Godbole (DIN: 00056830) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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 up to

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Appointment of
Mr. Jayant
Narayan Godbole
as an Independent
Director (Contd.):

the conclusion of the 85th Annual General Meeting of the Company to be held in the calendar year 2019.

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."

(j) Appointment of
Dr. Hari Prasad
Kanoria as an
Independent
Director:

Resolution No. 10 (Special Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 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, Dr. Hari Prasad Kanoria (DIN: 00286685) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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 up to the conclusion of the 85th Annual General Meeting of the Company to be held in the calendar year 2019.

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."

(k) Appointment of
Mr. Harishchandra
Maneklal
Parekh as an
Independent
Director:

Resolution No. 11 (Special Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 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, Mr. Harishchandra Maneklal Parekh (DIN: 00026530), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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 up to the conclusion of the 85th Annual General Meeting of the Company to be held in the calendar year 2019.

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."

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

Resolution No. 12 (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 the 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 3 (three) years with effect from 1st April, 2014, on the terms and conditions including remuneration (for a period of three years) 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.”

- (m) Approval of the payment of remuneration to Non-Executive Directors

Resolution No. 13 (Special Resolution):

“RESOLVED THAT in supersession of all the earlier resolutions passed by the members in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration to the Non-Executive Directors (including Independent Directors) of the Company i.e. Directors other than the Managing Director and /or Wholtime Directors, in addition to the sitting fees paid for attending the meetings of the Board of Directors and / or Committee(s) thereof and reimbursement of expenses for attending the meetings, as the Board may from time to time determine in such proportion and manner, not exceeding 1% (one percent) of the Net Profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactments thereof.

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

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The Chairman drew attention that the Company had provided the facility of e-voting on all the resolutions as above which were set out in the Notice of the Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 and the Listing Agreements with Stock Exchanges and that the period for e-voting commenced on 8th August, 2014 at 10-00 a.m. and ended on 10th August, 2014 at 5-00 p.m.

The Chairman informed that CS Deepak Kumar Khaitan, Practising Company Secretary, appointed as the Scrutinizer by the Company, has submitted his Report dated 13th August, 2014 on the results of the e-voting.

Thereafter, with the consent of the meeting, the Chairman declared all the resolutions before the Annual General Meeting as approved by the requisite majority, as per the following result :

		Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
ORDINARY BUSINESS: Resolution Nos.1 to 6 – (Ordinary Resolutions)	Voted in favour of the Resolutions	14634154	99.98
SPECIAL BUSINESS: Resolution Nos.7 and 8 – (Ordinary Resolutions) and Resolution Nos.9 to 13 – (Special Resolutions)	Voted against the Resolutions	2785	0.02
	Invalid votes	Nil	Nil
TOTAL :		14636939	100

The Chairman further informed the meeting that more than 99% votes had been cast in favour of all the resolutions. In absolute terms, votes representing 14634154 shares were cast in favour of all the resolutions out of the subscribed share capital of 21342346 shares of the Company.

6. Vote of Thanks The business before the 80th Annual General Meeting of the Company having being transacted, the Chairman thanked all those present and declared the meeting as concluded.

A K Kothari
CHAIRMAN
9/9/2014

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