

ITE BOOK

MINUTES of the 78th 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 Monday, the 13th August, 2012 at 11-00 A.M.

PRESENT :

Mr. A. K. Kothari
Smt. P. D. Kothari
Mr. H. M. Parekh
Mr. D. K. Sharda

Chairman & Member
Director & Member
Director & Chairman of the Audit Committee
Managing Director & CEO

In Attendance :

Mr. P. K. Jain
Mr. D. Karmakar

Chief Financial Officer & Member
Company Secretary & Member

Members in person : 201

Members by Proxy : 2,795

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 29th May, 2012 convening the 78th Annual General Meeting and the Explanatory Statement thereto was taken as read with the consent of the Meeting.
6. **Reports and Accounts:** The Chairman advised the Company Secretary to read the Auditor's Report dated 29th May, 2012 on the Accounts of the Company for the financial year ended 31st March, 2012, which was read by him. Thereafter, the Chairman placed before the Meeting the following Ordinary Resolution for approval and adoption :

"Resolved that the Balance Sheet of the Company as at 31st March, 2012 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".

CHAIRMAN'S
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Reports and
Accounts
(Contd.):

Mr. S. N. Kapoor proposed and Mr. T. P. Goyal seconded the above resolution.

Thereafter, the Chairman invited queries from the members on the Accounts for the year ended 31st March, 2012. 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 by majority.

7. Dividend on 8%
Cumulative
Redeemable
Preference
Shares:

The Chairman put the following Ordinary Resolution to vote by show of hands :

“RESOLVED THAT dividend at the rate of Rs.8/- per Share for the year ended 31st March, 2012 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 and is hereby declared and approved for payment to the Preference Shareholder entitled thereto”.

Mr. J. N. Kundu proposed and Mr. B. Mazumder seconded the same and it was carried by majority.

8. Dividend on
Ordinary
Shares:

The Chairman put the following Ordinary Resolution to vote by show of hands :

“RESOLVED THAT Dividend, as recommended by the Directors for the year ended 31st March, 2012 on 2,13,42,346 fully paid up Ordinary Shares of Rs.10/- each at the rate of Re.0.50 per Ordinary Share of the Company, absorbing Rs.106.71 Lakhs, be and is hereby declared and approved for payment to those Members who are entitled thereto”.

Mr. R. K. Saraf proposed and Mr. B. Talukder seconded the same and it was carried by majority.

9. Re-appointment
of Mr. J. N.
Godbole as
Director:

The Chairman put the following Ordinary Resolution to vote by show of hands :

“RESOLVED THAT Mr. J. N. Godbole, a Director retiring by rotation, be and he is hereby re-appointed as Director of the Company, liable to retire by rotation”.

Mr. S. N. Kundu proposed and Mr. G. C. Mukherjee seconded the same and it was carried by majority.

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

Mr. D. K. Sharda, Managing Director & CEO of the Company put the following Ordinary Resolution to vote by show of hands:

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

Mr. J. N. Kundu proposed and Mr. B. Chakraborty seconded the same and it was carried by majority.

(Mr. A. K. Kothari, Chairman and Smt. P. D. Kothari, Director, being his relative and interested, did not participate in the voting).

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

The Chairman put the following Ordinary Resolution to vote by show of hands :

- (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) be and they are 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 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".

Mr. S. N. Kapoor proposed and Mr. K. C. Mohta seconded the same and it was carried by majority.

The Chairman put the following Ordinary Resolution to vote by show of hands :

- (b) "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, (Firm Registration No. 309088E) be and they are hereby re-appointed as Branch Auditor to audit the accounts in respect of GIS Cotton Mill, Champdany, a unit of the Textile Division of the Company, and to hold office from the conclusion of this Annual General Meeting until the conclusion of the 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."

Mr. S. N. Kundu proposed and Mr. S. K. Modak seconded the same and it was carried by majority.

- (c) The Chairman briefed the meeting that a Special Notice has been received from Mr. Bithal Kumar Kothari, a member pursuant to Section 225, read with Section 190, of the Companies Act, 1956, proposing the following Ordinary Resolution for appointment of Messrs. Kothari & Company, Chartered Accountants, Kolkata, as Branch Auditor to audit the accounts in respect of Engineering (MICCO) Division of the Company and the Chairman put the Resolution to vote by show of hands :

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Kothari & Company, Chartered Accountants, Kolkata, (Firm Registration No. 301178E) being eligible, be appointed as Branch Auditor to audit the accounts of the Engineering (MICCO) Division of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual

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

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."

Mr. B. C. Roy seconded the same and it was carried by majority.

SPECIAL BUSINESS:

12. Appointment of
Mr. N. Pachisia
as Director of the
Company:

The Chairman briefed the meeting that a Notice under Section 257 of the Companies Act, 1956 has been received from Mr. P. K. Jain, a member, proposing the following Ordinary Resolution for appointment of Mr. N. Pachisia as Director of the Company. Mr. Pachisia has given his consent to be the Director of the Company, if appointed and the Chairman put the Resolution to vote by show of hands :

"RESOLVED THAT Mr. N. Pachisia, who was appointed by the Board of Directors as an Additional Director of the Company, be and he is hereby appointed as Director of the Company, whose period of office will be liable to retire by rotation".

Mr. S. K. Modok seconded the same and it was carried by majority.

13. Re-appointment
of Mr. D. K.
Sharda as
Managing
Director & Chief
Executive Officer
(CEO) of the
Company:

The Chairman put the following Ordinary Resolution to vote by show of hands :

"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 of Mr. D. K. Sharda as Managing Director (designated as Managing Director & Chief Executive Officer) of the Company for a period of one year with effect from 1st April, 2012 on such terms and conditions and payment of remuneration and other perquisites/ benefits as are set out in the Explanatory Statement annexed to this Notice 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 Schedule XIII and the provisions of the Companies Act, 1956 or any re-enactment thereof and/or any Rules/Regulations framed thereunder".

Mr. J. N. Kundu proposed and Mr. R. K. Saraf seconded the same and it was carried by majority.

14. Vote of Thanks

The business before the 78th Annual General Meeting of the Company having been transacted, the Meeting concluded with a vote of thanks to the Chair.

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.

Shanmugam Karmakar
Company Secretary

K. Kothari
CHAIRMAN

10-9-2012

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[Signature]