

GACL/CS/SE/ASE/AGM-Minutes/58/Gen/18-19

27th August, 2018

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400001.

Dear Sirs/Madam,

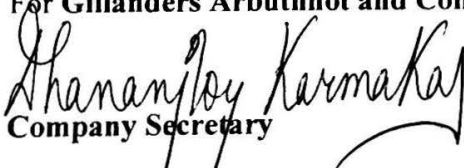
Sub: Minutes of the Proceedings of the Eighty Fourth Annual General Meeting

We enclose, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Minutes of the Proceedings of the Eighty Fourth Annual General Meeting of the Company held on 30th July, 2018.

This is for your information and record. °

Thanking You,

Yours Faithfully,
For Gillanders Arbuthnot and Company Limited


Company Secretary

Encl: a/a

MINUTES OF THE PROCEEDINGS OF THE EIGHTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON MONDAY, THE 30TH JULY, 2018 AT THE MINI AUDITORIUM HALL OF THE SCIENCE CITY, J. B. S. HALDANE AVENUE, KOLKATA - 700 046 FROM 10-30 A.M. TO 12-10 P.M.

PRESENT:

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. N. Pachisia	Independent Director
Mr. Mahesh Sodhani	Managing Director
Mr. Manoj Sodhani	Executive Director & CEO

In Attendance :

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

Invitees

Mr. Anurag Singhi	Representative of Messrs. Singhi & Co., Statutory Auditor
CS K. C. Dhanuka	Proprietor of M/s. K. C. Dhanuka & Co., Secretarial Auditor
CS Siddhi Dhandharia	Practising Company Secretary, Scrutinizer

Members in Person: 196 (Number of Shares represented- 57, 60,159)

- 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 84th Annual General Meeting (AGM) of the Company.
- Introduction of Directors:** The Chairman introduced all the Directors present on the dais. He informed the Meeting that Dr. H. P. Kanoria and Mr. A. Baheti, Independent Directors of the Company, could not attend the AGM due to their pre-occupation.

CHAIRMAN'S
INITIAL

AK

3. Quorum: The business before the meeting was taken up after the Chairman of the Meeting had 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, 2018, 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 30th May, 2018 convening the 84th Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the Reports and Accounts for the financial year ended on 31st March, 2018, circulated to the Members, were taken as read with the consent of the meeting.
- The Chairman informed the Members that there was no qualification, observation or comment or any adverse remark in the Statutory Auditors' Report of the Company for the financial year ended on 31st March, 2018.
- He further informed the meeting that the Report of the Secretarial Auditor also do not contain any qualification, observation or adverse remark.
6. Voting: The Chairman 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 at Friday, 27th July, 2018 at 9.30 a.m. and ended on Sunday, 29th July, 2018 at 5.00 p.m.
- The Chairman informed the Meeting that the Company had appointed CS Deepak Kumar Khaitan (FCS 5615) and/or CS Siddhi Dhandharia (ACS 35042), Practising Company Secretaries, as Scrutinizers for ensuring that voting was carried out in a fair and transparent manner and to submit the Scrutinizer's Report. CS Siddhi Dhandharia (ACS 35042), Practising Company Secretary, acted as the Scrutinizer and was also present in the meeting.

Voting (Contd.): The Chairman briefly covered the items of business before the Annual General Meeting (AGM) and enquired from the Members present if they require any clarifications on the Reports and Accounts of the Company or any other item on the agenda of the Meeting. Questions were put up by few Shareholders, which were replied to by the Chairman to the satisfaction of the Shareholders.

The Chairman further informed that those who have not cast their votes by e- voting may avail the facility of Voting at the Annual General Meeting (AGM) venue through Ballot Process.

The Chairman read out all the Resolutions except the resolution as detailed in Item No. 2 of the Notice dated 30th May, 2018. The resolution as detailed in Item No. 2 relating to re-appointment of Smt. P.D. Kothari as a Director of the Company, on being requested, was read by Mr. H.M. Parekh, since Mr. A.K. Kothari was interested in the said resolution.

Thereafter, the Chairman announced the commencement of ballot process and stated that the same shall be open for the next 30 (Thirty) minutes. He also requested the scrutinizer to get the Ballot Forms distributed amongst the shareholders for voting.

7. Voting Results: The Scrutinizer's Report dated 31st July, 2018, inter alia, containing the Results of the e-voting and voting by Ballot Process at the Annual General Meeting (AGM) venue was presented to the Managing Director, who was duly authorized by the Chairman, according to which all the Resolutions set in the Notice dated 30th May, 2018, were approved by requisite majorities. The Results were declared on 31st July, 2018 by the Managing Director 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 May, 2018 are as follows:

ORDINARY BUSINESSES :

- i) Financial Statement of the Company for the Financial Year Ended on 31st March, 2018 and Accounts thereon:

Item no. 1 of the Notice - Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2018 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 Auditors’ Report and Corporate Governance Report thereon, now tabled before the Meeting be approved and adopted.”

Mr. J. N. Kundu proposed and Mr. B.K. Sarkar 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	55	
By Ballot Paper	5503111	
Sub total (A)	5503166	99.9999
Votes cast against the proposed resolution		
By Remote e-voting	0	
By Ballot Paper	8	
Sub total (B)	8	0.0001
TOTAL (A) + (B)	5503174	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. P.D. 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. T. Chakraborty proposed and Mr. S. L. Rathi 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	0	
By Ballot Paper	2033	
Sub total (A)	2033	96.99

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

Votes cast against the proposed resolution		
By Remote e-voting	55	
By Ballot Paper	8	
Sub total (B)	63	3.01
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

SPECIAL BUSINESSES:

iii) Approval of the Remuneration of the Cost Auditors:

Item no. 3 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 and Engineering (MICCO) Divisions of the Company for the financial year ending on 31st March, 2019, be paid the remuneration as set out in the statement annexed to the Notice convening this 84th 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. S. Dey proposed and Mr. K. Bose 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	10	
By Ballot Paper	5503111	
Sub total (A)	5503121	99.9990
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	8	
Sub total (B)	53	0.0010
TOTAL (A) + (B)	5503174	100
Result	Carried by requisite majority	

- iv) Appointment of Mr. Arvind Baheti, Additional Director, as an Independent Director: **Item no. 4 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, as amended, 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arvind Baheti (DIN: 08094824), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors of the Company as an Additional Director (Independent) of the Company with effect from 28th March, 2018, and who holds office upto the date of this 84th Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 28th March, 2018 to 27th March, 2023.

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. M.L. Daga 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	0	
By Ballot Paper	2033	
Sub total (A)	2033	96.9943
Votes cast against the proposed resolution		
By Remote e-voting	55	
By Ballot Paper	8	
Sub total (B)	63	3.0057
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

- v) Appointment of Mr. Mahesh Sodhani, Additional Director, as a Director: **Item no. 5 of the Notice - Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 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 applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Sodhani (DIN: 02100322), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Whole time) by the Board of Directors of the Company, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation.

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.”

Mr. B.K. Sarkar proposed and Mr. S.N. Kapoor 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	10	
By Ballot Paper	2033	
Sub total (A)	2043	97.47
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	8	
Sub total (B)	53	2.53
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

- vi) Appointment of Mr. Manoj Sodhani, Additional Director, as a Director: **Item no. 6 of the Notice - Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 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 applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Sodhani (DIN: 02267180), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Whole time) by the Board of Directors of the Company, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation.

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.”

Mr. J.N. Kundu proposed and Mr. S. Pal 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	0	
By Ballot Paper	2033	
Sub total (A)	2033	96.99
Votes cast against the proposed resolution		
By Remote e-voting	55	
By Ballot Paper	8	
Sub total (B)	63	3.01
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

- vii) Appointment of Mr. Mahesh Sodhani, Director, as Managing Director: **Item no. 7 of the Notice - 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 appointment of Mr. Mahesh Sodhani (DIN: 02100322), as ‘Managing Director’, (liable to retire by rotation) of the Company, for a period of 3 (three) years with effect from 1st April, 2018, on the terms and conditions including remuneration as set out in the Statement

Appointment of
Mr. Mahesh
Sodhani,
Director, as
Managing
Director
(Contd.):

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 appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Mahesh Sodhani, 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."

Mr. S. Dey proposed and Mr. S.L. Rathi 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	10	
By Ballot Paper	2033	
Sub total (A)	2043	97.47
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	8	
Sub total (B)	53	2.53
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

viii) Appointment of
Mr. Manoj
Sodhani,
Director, as
Whole time
Director:

Item no. 8 of the Notice - 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 appointment of Mr. Manoj Sodhani (DIN: 02267180), as 'Wholetime Director', designated as 'Executive Director & Chief Executive Officer', (liable to retire by rotation) of the Company, for a period of 3 (three) years with effect from 1st April, 2018, on the terms and conditions including remuneration 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 appointment and / or

Appointment of
Mr. Manoj
Sodhani,
Director, as
Whole time
Director
(Contd):

remuneration as it may deem fit and as may be acceptable to Mr. Manoj Sodhani, 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."

Mr. T. Chakraborty proposed and Mr. P. K. Mondal 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	0	
By Ballot Paper	2033	
Sub total (A)	2033	96.99
Votes cast against the proposed resolution		
By Remote e-voting	55	
By Ballot Paper	8	
Sub total (B)	63	3.01
TOTAL (A) + (B)	2096	100
Result	Carried by requisite majority	

ix) Approval of the Redeemable Non-Convertible Debentures on Private Placement basis:

Item no. 9 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, 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,

Approval of the
Redeemable
Non-Convertible
Debentures on
Private
Placement basis
(Contd.):

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. Bakshi proposed and Mr. B. K. Sarkar 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	10	
By Ballot Paper	5503111	
Sub total (A)	5503121	99.9990
Votes cast against the proposed resolution		
By Remote e-voting	45	
By Ballot Paper	8	
Sub total (B)	53	0.0010
TOTAL (A) + (B)	5503174	100
Result	Carried by requisite majority	

8. Vote of Thanks The 84th Annual General Meeting of the Company concluded at 12-10 P.M. with a vote of thanks to the Chair.

Place : Kolkata

A. K. Kothari
CHAIRMAN
21/8/2018
21/08/2018