

GACL/CS/GK/ASE/AGM-Minutes/48/GEN/2019-20

28th August, 2019

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,

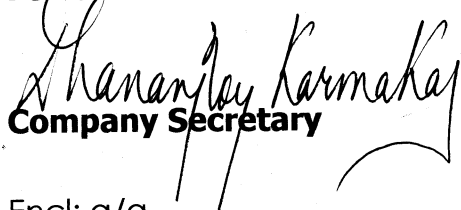
Sub: Minutes of the Proceedings of the Eighty Fifth Annual General Meeting

We enclose, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Minutes of the Proceedings of the Eighty Fifth Annual General Meeting of the Company held on 9th August, 2019.

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 FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED HELD ON FRIDAY, THE 9TH AUGUST, 2019 AT THE SEMINAR HALL, S-18 (A & B) OF THE SCIENCE CITY, J.B.S. HALDANE AVENUE, KOLKATA – 700 046 FROM 10-30 A.M. TO 11-30 A.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. A. Baheti	Independent Director
Mr. K. Ashok	Independent Director
Mr. C.R. Prayag	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 Shruti Singhania	Practising Company Secretary, Scrutinizer

Members in Person: 91 (Number of Shares represented– 1,43,89,202)

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 85th 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, Independent Director of the Company, could not attend the AGM due to his pre-occupation.
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.

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(Handwritten Signature)

4. Documents Placed at the Meeting: The Financial Statements for the financial year ended on 31st March, 2019, including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors including Secretarial Audit Report, Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or Arrangements in which the Directors are interested and all other statutory Registers and documents referred to in the Notice convening the 85th Annual General Meeting of the Company, were laid before the meeting and remained open and accessible for inspection during the continuance of the meeting.

5. Notice: The Notice dated 28th May, 2019 convening the 85th 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, 2019, 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, 2019.

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 on Tuesday, 6th August, 2019 at 9.30 a.m. and ended on Thursday, 8th August, 2019 at 5.00 p.m.

The Chairman informed the Meeting that the Company had appointed CS Deepak Kumar Khaitan (FCS 5615) and/or CS Shruti Singhania (ACS 49632), 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 Shruti Singhania (ACS 49632), Practising Company Secretary, acted as the Scrutinizer and was also present in the meeting.

The Chairman briefly covered the items of business before the Annual General Meeting (AGM) and enquired from the Members present if they require any clarification on the Reports and Accounts of the Company or any other item on the agenda of the Meeting. No questions were put up by any Shareholder.

Thereafter the Chairman 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 28th May, 2019. The resolution as detailed in Item No. 2 relating to re-appointment of

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Voting (Contd.): Mr. Arun Kumar 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 9th August, 2019, inter alia, containing the Results of the e-voting and voting by Ballot Process at the Annual General Meeting (AGM) venue was presented to Mr. D. Karmakar, Company Secretary who was duly authorized by the Chairman, according to which all the Resolutions set in the Notice dated 28th May, 2019, were approved by requisite majorities. The Results were declared on 9th August, 2019 by Mr. D. Karmakar, Company Secretary 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 28th May, 2019 are as follows:

ORDINARY BUSINESSES :

- i) Financial Statement of the Company for the Financial Year Ended on 31st March, 2019 and Accounts thereon:

Item no. 1 of the Notice - Ordinary Resolution:

"RESOLVED THAT Audited Balance Sheet of the Company as on 31st March, 2019 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. M.L. Daga proposed and Mr. S.K. Dhand 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	1,46,71,786	
By Ballot Paper	9,209	
Sub total (A)	1,46,80,995	99.94
Votes cast against the proposed resolution		
By Remote e-voting	8392	
By Ballot Paper	0	
Sub total (B)	8392	0.06
TOTAL (A) + (B)	1,46,89,387	100
Result	Carried by requisite majority	

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ii) Re-appointment of Mr. A.K. Kothari as Director: **Item no. 2 of the Notice - Ordinary Resolution:**

“RESOLVED THAT Mr. Arun Kumar 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. S.K. Bagri proposed and Mr. K.K. Kothari 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	71	
By Ballot Paper	9,209	
Sub total (A)	9,280	52.51
Votes cast against the proposed resolution		
By Remote e-voting	8,392	
By Ballot Paper	0	
Sub total (B)	8,392	47.49
TOTAL (A) + (B)	17,672	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 and Textile Divisions of the Company for the financial year ending on 31st March, 2020, be paid the remuneration as set out in the statement annexed to the Notice convening this 85th 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. K.K. Kothari proposed and Mr. S.K. Dhand seconded the resolution.

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Approval of the
Remuneration of
the Cost
Auditors
(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	1,46,71,786	
By Ballot Paper	9,209	
Sub total (A)	1,46,80,995	99.94
Votes cast against the proposed resolution		
By Remote e-voting	8392	
By Ballot Paper	0	0.06
Sub total (B)	8392	
TOTAL (A) + (B)	1,46,89,387	100
Result	Carried by requisite majority	

iv) Appointment of
Mr. Kothaneth
Ashok,
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(s) thereof, for the time being in force] and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kothaneth Ashok (DIN: 02272068), who was on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director (Independent) of the Company, with effect from 28th May, 2019, and who holds office upto the date of this 85th 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 May, 2019.

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. M.L. Daga proposed and Mr. S.K. Bagri 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	79,05,086	
By Ballot Paper	9,209	
Sub total (A)	79,14,295	99.89
Votes cast against the proposed resolution		
By Remote e-voting	8392	
By Ballot Paper	0	0.11
Sub total (B)	8392	
TOTAL (A) + (B)	79,22,687	100
Result	Carried by requisite majority	

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- v) Appointment of Mr. Charudatta Raghvendra Prayag, Additional Director, as an Independent Director:

Item no. 5 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(s) thereof, for the time being in force] and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Charudatta Raghvendra Prayag (DIN: 08463106), who was on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director (Independent) of the Company, with effect from 28th May, 2019, and who holds office upto the date of this 85th 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 May, 2019.

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.K. Dhand proposed and Mr. K.K. Kothari 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	79,05,086	
By Ballot Paper	9,209	
Sub total (A)	79,14,295	99.89
Votes cast against the proposed resolution		
By Remote e-voting	8392	
By Ballot Paper	0	
Sub total (B)	8392	0.11
TOTAL (A) + (B)	79,22,687	100
Result	Carried by requisite majority	

- vi) Re-appointment of Mr. Naresh Pachisia, as an Independent Director:

Item no. 6 of the Notice - 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(s) thereof for the time being in force] and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Naresh Pachisia (DIN: 00233768), whose current tenure as Independent Director shall expire on the conclusion of the ensuing 85th Annual General Meeting of the Company, and whose re-appointment as an Independent Director for a second term of 5 (five) consecutive years has been recommended by the

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Re-appointment of Mr. Naresh Pachisia, as an Independent Director (Contd.):

Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years with effect from 9th August, 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."

Mr. K.K. Kothari proposed and Mr. S.K. Bagri 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	79,05,086	
By Ballot Paper	9,209	
Sub total (A)	79,14,295	99.89
Votes cast against the proposed resolution		
By Remote e-voting	8392	
By Ballot Paper	0	0.11
Sub total (B)	8392	
TOTAL (A) + (B)	79,22,687	100
Result	Carried by requisite majority	

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

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, 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,

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

deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

Mr. S.K. Dhand proposed and Mr. S.K. Bagri seconded the resolution.

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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	1,46,71,786	
By Ballot Paper	9209	
Sub total (A)	1,46,80,995	99.94
Votes cast against the proposed resolution		
By Remote e-voting	8,392	
By Ballot Paper	0	
Sub total (B)	8,392	0.06
TOTAL (A) + (B)	1,46,89,387	100
Result	Carried by requisite majority	

8. Vote of Thanks The 85th Annual General Meeting of the Company concluded at 11-30 A.M. with a vote of thanks to the Chair.

Place : Kolkata

A. K. Kothari
CHAIRMAN
 28/8/2019
 28/08/2019

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