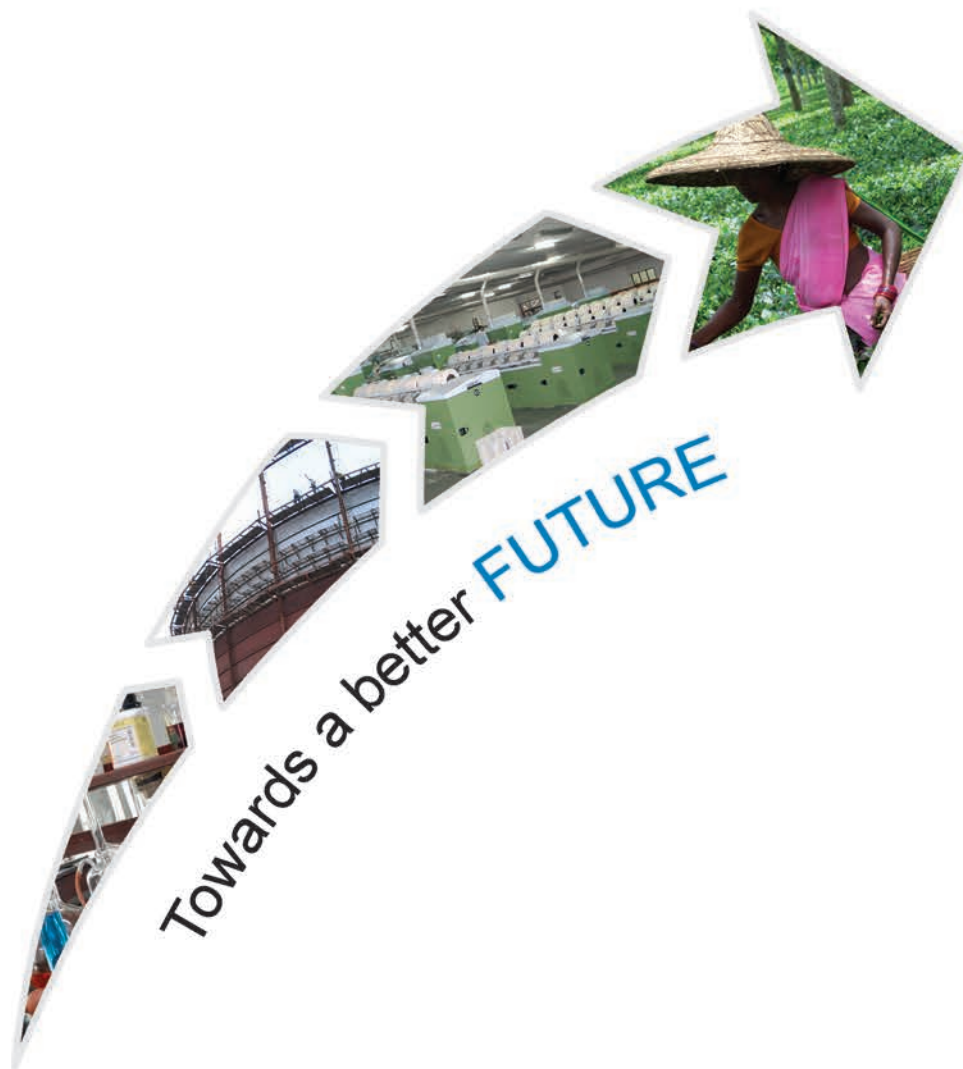




GILLANDERS ARBUTHNOT
AND COMPANY LIMITED



ANNUAL REPORT 2014 - 15



Kothari
Group
Imagine Inspire Deliver



Mr. A.K. Kothari

Chairman

Mission

To be a good corporate citizen and to inspire and nurture the human spirit for a sustainable value based wealth creation, contributing in the socio economic progress of India in harmony with the environment.

Vision

Innovative, Dynamic and Holistic Global Conglomerate with passion for delivering outstanding performance based on integrity, professionalism, accountability and evolving in a vertical growth trajectory while enriching everyone we touch and enhancing value for all the stakeholders.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. A. K. Kothari, *Chairman*

Smt. P. D. Kothari, *Director*

Dr. H. P. Kanoria, *Director*

Mr. H. M. Parekh, *Director*

Mr. N. Pachisia, *Director*

Mrs. S. Basu De, *Additional Director*

Mr. D. K. Sharda, *Managing Director & CEO*

CHIEF FINANCIAL OFFICER

Mr. P. K. Jain

COMPANY SECRETARY

Mr. D. Karmakar

STATUTORY AUDITOR

M/s. Singhi & Co., Kolkata

SOLICITORS

Khaitan & Co. LLP, Kolkata

BANKERS

State Bank of India

State Bank of Patiala

Bank of India

United Bank of India

IDBI Bank Limited

The Karur Vysya Bank Limited

REGISTERED OFFICE

C-4, Gillander House,

Netaji Subhas Road, Kolkata - 700 001

Phone : 033-2230-2331 (6 Lines)

Fax : 033-2230 4185

E-mail : gillander@gillandersarbuthnot.com

Website : www.gillandersarbuthnot.com

Audit Committee

Mr. H. M. Parekh, *Chairman*

Mr. A. K. Kothari, *Member*

Mr. N. Pachisia, *Member*

Mrs. S. Basu De, *Member*

Stakeholders Relationship Committee

Mr. H. M. Parekh, *Chairman*

Mr. A. K. Kothari, *Member*

Smt. P. D. Kothari, *Member*

Mr. D. K. Sharda, *Member*

Nomination And Remuneration Committee

Mr. H. M. Parekh, *Chairman*

Smt. P. D. Kothari, *Member*

Dr. H. P. Kanoria, *Member*

Mr. N. Pachisia, *Member*

Corporate Social Responsibility Committee

Mr. H. M. Parekh, *Chairman*

Mr. N. Pachisia, *Member*

Mrs. S. Basu De, *Member*

Branches/Offices

Amritsar, Chennai, Delhi, Kundli, Ludhiana, Mumbai, Panipat, Salem.



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NOTICE

Notice is hereby given that the Eighty First Annual General Meeting of the Members of the Company will be held on Thursday, the 3RD DAY OF SEPTEMBER, 2015 at 11-30 A.M. at the Mini Auditorium Hall of the Science City, J. B. S. Haldane Avenue, Kolkata – 700 046 to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Kothari (DIN 00051900), who retires by rotation at this Annual General Meeting, and being eligible has offered himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s) the following Resolutions as Ordinary Resolutions:

(a) "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."

(b) "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."

- (c) "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 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."

SPECIAL BUSINESSES:

4. To approve the remuneration of the Cost Auditor for the Engineering (MICCO) Division of the Company for the financial year ended on 31st March, 2015 and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an 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."

5. To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2016 and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an 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."

6. To appoint Mrs. Sucharita Basu De (DIN: 06921540), Additional Director as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as an 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."

7. To approve invitation or offer to subscribe to Redeemable Non-Convertible Debentures on private placement and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 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, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board
For Gillanders Arbuthnot and Company Limited

D. Karmakar
Company Secretary and Compliance Officer

Date: 30th June, 2015

Registered Office:
C-4, Gillander House,
Netaji Subhas Road,
Kolkata – 700 001, India
CIN: L51909WB1935PLC008194
e-mail : secretarial@gillandersarbuthnot.com



NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 81ST ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15. The Company will also send communication relating to remote e-voting, which inter-alia, would contain details about User ID and password alongwith the copy of this Notice to the Members.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Brief resume of Directors seeking appointment / re-appointment at the Meeting alongwith details of their other Directorships and shareholding in the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are provided as an annexure to this Notice.
- 5) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 27th August, 2015 to 3rd September, 2015 (both days inclusive).
- 7) Dividend for the financial year ended on 31st March, 2008 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) under Section 205A(5) of the Companies Act, 1956. Members who have not yet encashed the dividend warrant(s), for the financial year 2007-2008 or any subsequent financial years, are

requested to submit their claims to the Registered Office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF, as stated, no further claim shall be entertained by the Company in respect thereof. The dividend for the financial year 2007-2008 is due to be transferred to the aforesaid Fund immediately after 16th October, 2015.

- 8) The Ordinary Shares of the Company are listed on the National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges for the year 2015-2016. Annual Custody/Issuer fees for the financial year ending on 31st March, 2016 will be paid by the Company to NSDL/CSDL on receipt of the respective invoices.
- 9) Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company's Registrar & Share Transfer Agent (RTA) -

Maheshwari Datamatics Pvt. Ltd.

(Unit : Gillanders Arbuthnot and Company Limited)

6, Mangoe Lane (Surendra Mohan Ghosh Sarani),

2nd Floor, Kolkata - 700 001.

Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of the records.

- 10) Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
- 11) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
- 12) The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
- 13) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so.
- 14) All the documents referred to in the accompanying Notice



and Statement are open for inspection by the Members at the Company's Registered Office at C-4, 'Gillander House', Netaji Subhas Road, Kolkata - 700 001 on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till 2nd September, 2015, and will also be available for inspection at the Meeting.

15) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on Thursday, 27th August, 2015 (cut -off date fixed for this purpose). The Company has appointed CS Deepak Kumar Khaitan, Practising Company Secretary FCS No. 5615, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. Detailed instructions for availing e-voting facility are as follows:

- (i) The voting period begins on Monday, 31st August, 2015 at 9.30 A.M. and ends on Wednesday, 2nd September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 27th August, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Gillanders Arbuthnot and Company Limited on which you choose to vote.



- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person who acquires Shares and becomes Member after dispatch of Notice of the 81st Annual General Meeting and holds shares as on the 'cut off' date of 27th August, 2015, may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at mdpl@cal.vsnl.net.in

16. The facility for voting shall be made available at the AGM to the Members attending the AGM who have not cast their votes by remote e-voting.
17. The result shall be declared forthwith upon receipt of the Scrutiniser's Report. The result declared along with the scrutiniser's report shall be placed on the Company's website at www.gillandersarbuthnot.com and on the website of CDSL immediately after the declaration by the Chairman and would also be communicated to the Stock Exchanges, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item Nos. 4 and 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, and in compliance with Section 148 of the Companies Act, 2013, the Companies (Cost Accounting Records) Rules, 2011, Companies (Cost Audit Report) Rules, 2011, notification S.O. 1747(E) dated 7th August, 2012 and Order F. No. 52/26/CAB-2010 dated 6th November, 2012 issued by the Ministry of Corporate Affairs had proposed to the Central Government, appointment of Cost Auditors for Tea, Textile and Chemical (Waldies) Divisions of the Company for the financial year ended on 31st March, 2015.

Meanwhile, the Ministry of Corporate Affairs (MCA), had issued a notification dated 30th June, 2014 through which the Companies (Cost Records and Audit) Rules, 2014 were notified, which was subsequently amended by the MCA vide notification dated 31st December, 2014. Subsequent to the said Notifications, maintenance of cost accounting records and audit was not applicable for the Tea and Textile Divisions of the Company for the financial year ended on 31st March, 2015. However, it was applicable for the Chemical (Waldies) and Engineering (MICCO) Divisions of the Company for the said financial year. In order to comply with the aforesaid Notifications, the Board of Directors of the Company at their Meeting held on 13th February, 2015, had appointed Messrs Rammani Sarkar & Co., Cost Accountants, (Firm Registration No. 100714) as the Cost Auditor of the Engineering (MICCO) Division of the Company for the financial year ended on 31st March, 2015 at a remuneration of Rs.40,000/- (Rupees forty thousand only) plus reimbursement of out of pocket expenses.

However, for the financial year ending on 31st March, 2016, the Companies (Cost Records and Audit) Rules, 2014 is applicable to the Tea, Textile, Engineering (MICCO) and Chemical (Waldies) Divisions of the Company. Accordingly, the Board, on the recommendation of the Audit Committee, has approved, the appointment and remuneration of the following Cost Auditors to conduct the audit of the cost records of the Company for the



financial year ending on 31st March, 2016, as detailed below:

Division	Cost Auditors	Audit fees
Tea	M/s. Rammani Sarkar & Co.	Rs. 78,500/- plus reimbursement of out of pocket expenses
Textile - North India Spinning Mill Unit	M/s. D. Sabyasachi & Co.	Rs. 26,500/- plus reimbursement of out of pocket expenses
Textile - GIS Cotton Mill Unit	M/s. D. Sabyasachi & Co.	Rs. 24,000/- plus reimbursement of out of pocket expenses
Engineering (MICCO)	M/s. B. Ray & Associates	Rs. 40,000/- plus reimbursement of out of pocket expenses
Chemical (Waldies)	M/s. B. Ray & Associates	Rs. 30,000/- plus reimbursement of out of pocket expenses

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing Ordinary Resolutions, as set out in Item Nos. 4 and 5 of the Notice, for ratification of the remuneration payable to Messrs. Rammani Sarkar & Co., Cost Accountants, (Firm Registration No. 100714) for the financial year ended on 31st March, 2015 and for the remuneration payable to the Cost Auditors, who have been appointed, for the financial year ending on 31st March, 2016. Members, at the Annual General Meeting of the Company held on 14th August, 2014, have already ratified the remuneration, payable to the Cost Auditors for the Chemical (Waldies) Division of the Company relating to the financial year ended on 31st March, 2015.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolutions set out at Item Nos. 4 and 5 of the Notice.

All the documents referred to are open for inspection at the Company's Registered Office at C-4, 'Gillander House', Netaji Subhas Road, Kolkata – 700 001 on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till 2nd September, 2015, and will also be available for inspection at the meeting.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval of the Members.

Item No. 6

Pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as

“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association to the Company, Mrs. Sucharita Basu De (DIN: 06921540) was appointed by the Board of Directors ('the Board') as an Additional Director of the Company with effect from 14th August, 2014. Mrs. Sucharita Basu De holds office as a Director of the Company upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Shucharita Basu De for the office of Director of the Company.

The Company has also received declaration from Mrs. Sucharita Basu De that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, provides for appointment of Independent Directors. It is proposed to appoint Mrs. Sucharita Basu De as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years up to the conclusion of the 86th Annual General Meeting of the Company to be held in the calendar year 2020.

In the opinion of the Board, Mrs. Sucharita Basu De fulfills the conditions for appointment as an Independent Director as specified in the Act, and the Listing Agreement. Mrs. Sucharita Basu De is independent of the management.

Brief resume of Mrs. Sucharita Basu De, nature of her expertise in specific functional areas and names of Companies in which she hold directorships and memberships/chairmanships of board, Committees, shareholding and relationships between Directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in Annexure to this Notice.

Copy of the draft letter for appointment of Mrs. Sucharita Basu De as an Independent Director setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mrs. Sucharita Basu De is interested in the Resolution set out at Item No. 6 of the Notice with respect to her appointment. The relatives of Mrs. Sucharita Basu De may be deemed to be interested in the Resolution set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.