

MINUTES OF THE 98TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHUNSERI PETROCHEM & TEA LIMITED HELD AT KALA KUNJ (KALA MANDIR PREMISES), 48, SHAKESPEARE SARANI, KOLKATA-700017 ON THE 14TH DAY OF AUGUST, 2014 AT 10:30 A.M.

Directors Present:

Mr. C.K.Dhanuka, Executive Chairman
Mr. M.Dhanuka, Vice Chairman & Managing Director
Mr. B.Chattopadhyay, Managing Director & CEO
Mr. R. K.Sharma, Executive Director (Finance)
Mr. J.P.Kundra, Director and Chairman-Audit Committee
Dr. B.Sen, Director
Mr. A. Bagaria
Mr. Y.F.Lombard, Director

Company Officials Present:

Mr. V.Goel, CFO
Mr. K.V.Balan, Company Secretary & Compliance Officer

Attended by Invitation:

Ms. Pritha Sarkar, Lovelock & Lewes, Statutory Auditors
Mr. K.C. Dhanuka, K.C. Dhanuka & Co., Company Secretaries & Scrutinizer

Members Present:

Total Members: 1790
Total Proxies: 170

Proceedings:

1. Mr. K.V.Balan, Company Secretary & Compliance Officer informed the Members that in accordance with the provisions of Article 68 of the Articles of Association of the Company, Mr. C.K.Dhanuka, Chairman of the Board of Directors of the Company was requested to take the Chair. Thereafter, the Chairman of the meeting welcomed the Members to the Ninety-Eighth Annual General Meeting of the Members of the Company.
2. The Chairman declared that the quorum being present the meeting can commence its business as mentioned in the notice dated 22nd May, 2014. The Chairman also declared that the Register of Directors and Key managerial personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013 was on the table and available for inspection and the original copy of the signed Annual Accounts of the Company for the year ended 31st March, 2014 together with the Reports of the Auditors' and Directors' thereon were placed on the table for inspection by the shareholders and would remain open and accessible for inspection during the continuance of the Meeting.
3. The Chairman informed that, with the consent of the Members present, the Notice convening the Meeting and the Directors' Report was unanimously taken as read. The Chairman requested the Company Secretary & Compliance Officer to read the Auditors' Report.

Mr. K.V.Balan, Company Secretary & Compliance Officer read out the Auditors' Report on the Balance Sheet of the Company as at 31st March, 2014, the Profit and Loss Account and the Cash Flow Statement for the year ended 31st March, 2014.

Invitation to the Shareholder’s queries, if any

The Chairman, before informing the results, invited queries, if any, arising out of the Audited Financial Statements of the Company and the Reports of the Auditors’ and Directors’ thereon.

Several shareholders of the Company put forth queries which were answered to their satisfaction by the Chairman. Several suggestions were also made which were duly noted by the Management and the Board.

Result of E-voting

The Chairman stated that in terms of Section 108 of the Companies Act, 2013 read alongwith its relevant Rules, the Company had provided to its members the facility to exercise their right to vote at Annual General Meetings by electronic means in respect of all the resolutions mentioned in the Notice.

The Chairman further stated that M/s. K.C. Dhanuka & Co., Company Secretaries, who was appointed as the Scrutinizer of the E-voting process had submitted the report. The Chairman informed that the detailed result of the E-voting as furnished by the Scrutinizer would be uploaded in the website of the Company as well as in the website of the NSDL within 48 hours from the conclusion of the Annual General Meeting and also would be sent to the Stock Exchanges where the Shares of the Company are listed.

The Chairman further stated that M/s. K.C. Dhanuka & Co., Company Secretaries, who was appointed as the Scrutinizer in connection with the e-voting process, was present at the meeting and has submitted the Scrutinizer’s Report on the same.

The following resolutions as proposed vide Notice dated 22nd May, 2014, which were passed in terms of the Report submitted by the Scrutinizer, M/s. K.C. Dhanuka & Co., Company Secretaries in the manner as written hereunder:

ORDINARY BUSINESS

Resolution No. 1

Adoption of Financial Statements for the year ended 31st March, 2014 – As an Ordinary Resolution

“RESOLVED THAT the Audited Financial Statements of the Company comprising of the Profit and Loss Account for the year ended 31st March, 2014, the Balance Sheet as on that date, the Cash Flow Statement as on that date, together with the reports of the Auditors’ and Directors’ thereon be and are hereby received, approved and adopted.”

Total No. of Votes Cast in favour	23528850 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 2

Declaration of dividend on Equity Shares @ of ₹ 4.50/- per equity share – As an Ordinary Resolution

“RESOLVED THAT in accordance with the recommendation of the Board of Directors a Dividend on the Equity Shares at the rate of ₹ 4.50/- per equity share of ₹ 10 each be and is hereby declared payable to those members whose names appear on the Register of Equity Shareholders on 14th August, 2014 or their mandates.”

Total No. of Votes Cast in favour	23528850 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 3

Re-appointment of Mr. Rajiv Kumar Sharma as a Director of the Company - As an Ordinary Resolution

“RESOLVED THAT Mr. Rajiv Kumar Sharma, a Director (holding DIN 05197101) of the Company, who retires by rotation at this Annual General Meeting, and being eligible for reappointment, be and is hereby reappointed as Director of the Company, whose office shall be liable to determination by retirement of Directors by rotation.”

Total No. of Votes Cast in favour	23528850 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 4

Appointment of M/s. Lovelock & Lewes, Chartered Accountants as the Statutory Auditors of the Company and fixing of their remuneration - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E), be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this 98th AGM to the conclusion of the 101st AGM (subject to ratification of the appointment by the Members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors.”

Total No. of Votes Cast in favour	23528850 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

SPECIAL BUSINESS

Resolution No. 5

Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman of the Company - As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re-appointment of Mr. Chandra Kumar Dhanuka (Mr. C. K. Dhanuka) holding DIN 00005684, whose period of office will be valid till 31st December, 2014 as the Executive Chairman of the Company, for a period of five years from 1st January, 2015 till 31st December, 2019, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement which will be entered into between the Company and Mr. C. K. Dhanuka on the expiry of the period of agreement as mentioned aforesaid, the material terms of which are set out in the Explanatory Statement to this notice.

RESOLVED FURTHER THAT the Board 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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. C.K. Dhanuka.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year minimum remuneration as specified in the aforesaid agreement shall be paid to Mr. C. K. Dhanuka.”

Total No. of Votes Cast in favour	23528850 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 6

Appointment of Mr. Pradip Kumar Khaitan as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Mr. Pradip Kumar Khaitan (Mr. P. K. Khaitan) holding DIN 00004821, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528750 (100%)
Total No. of Votes Cast against	110 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 7

Appointment of Mr. Joginder Pal Kundra as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Mr. Joginder Pal Kundra (Mr. J. P. Kundra) holding DIN 00004228, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528600 (100%)
Total No. of Votes Cast against	260 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 8

Appointment of Dr. Basudeb Sen as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Dr. Basudeb Sen (Dr. B. Sen) holding DIN 00056861, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528500 (100%)
Total No. of Votes Cast against	260 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 9

Appointment of Mr. Anurag Bagaria as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Mr. Anurag Bagaria (Mr. A. Bagaria) holding DIN 00111917, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528500 (100%)
Total No. of Votes Cast against	260 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 10

Appointment of Mr. Raj Narain Bhardwaj as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Mr. Raj Narain Bhardwaj (Mr. R. N. Bhardwaj) holding DIN 01571764, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528600 (100%)
Total No. of Votes Cast against	260 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 11

Appointment of Mr. Dharam Pal Jindal as an Independent Director of the Company - As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, 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, Mr. Dharam Pal Jindal (Mr. D. P. Jindal) holding DIN 00405579, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Total No. of Votes Cast in favour	23528575 (100%)
Total No. of Votes Cast against	265 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 12

Authority to the Board of Directors to create security/mortgage u/s 180 (1)(a) of the Companies Act, 2013 - As a Special Resolution

“RESOLVED THAT in supersession of the Resolution passed vide postal Ballot, the results of which were declared on 16th March, 2011, pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company be and are hereby authorised to create security/mortgage over the assets of the Company both present and future, in favour of the Financial Institution(s)/Bank(s)/any other person to secure the amounts borrowed/to be borrowed together with interests thereon, commitment charges and other monies in such manner as may be agreed by the Board and the Financial Institution(s)/Bank(s)/any other person.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as they may deem fit.”

Total No. of Votes Cast in favour	23527365 (100%)
Total No. of Votes Cast against	1085 (0.00%*)
Result	Carried by majority

*Rounded off

Resolution No. 13

Authority for borrowing money in terms of the limits specified u/s 180 (1)(c) of the Companies Act, 2013- As a Special Resolution

“RESOLVED THAT in supersession of the Resolution passed vide postal ballot, the results of which were declared on 27th May, 2010, consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to borrow any sum or sum of moneys from time to time from any one or more of the Company’s Bankers and/or from any one or more other persons, firms, bodies corporate, or financial institutions, whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures or otherwise and whether unsecured or secured by mortgage charge, hypothecation or lien or pledge of the Company’s assets and properties, whether immovable or movable or stock-in-trade (including raw materials stores, spare parts and components in stock or in transit) and work in progress and all or any of the undertakings of the Company notwithstanding that the monies to be borrowed with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose so that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time may exceed the aggregate of the paid up capital and free reserves of the Company subject to a limit of H1,000 crore (Rupees One thousand crore) only, exclusive of interest and the Board of Directors be and is hereby further authorized to execute such debenture trust deeds, or mortgage charges, hypothecation, lien, promissory notes, deposits and other deeds and instruments or writings containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as they may deem fit.”

Total No. of Votes Cast in favour	23527620 (100%)
Total No. of Votes Cast against	1235 (0.01%)
Result	Carried by majority

Resolution No. 14

Ratification of the remuneration of M/s. Mani & Co., Cost Auditors for the year 2014-15 - As an Ordinary Resolution

“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Cost Auditors, M/s. Mani & Co., for conducting the cost audit of the cost records of the Tea Division and Petrochem

Division for the year ending 31st March, 2015, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.”

Total No. of Votes Cast in favour	23528845 (100%)
Total No. of Votes Cast against	10 (0.00%*)
Result	Carried by majority

*Rounded off

4. The Chairman concluded the meeting with thanks to all the shareholders of the Company for attending the meeting. He also expressed his gratitude to the shareholders for the support extended to the Company.

Thereafter, there being no other business remaining to be transacted, the meeting ended with a Vote of Thanks to the Chair.

Place: Kolkata
Date: 04/09/2014

Sd/-

CHAIRMAN