

MINUTES OF THE 96TH 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 2ND DAY OF AUGUST, 2012 AT 10:30 A.M.

Directors Present:

Mr. C.K.Dhanuka, Executive Chairman
Mr. M.Dhanuka, Vice Chairman & Managing Director
Mr. P.K.Khaitan, 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. B.Bajoria, Director
Mr. Y.F.Lombard, Director
Mr. D.P.Jindal, Director

Company Officials Present:

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

Members Present:

Total Members : 1880
Total Proxies : 211

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-Sixth 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 2nd May, 2012. The Chairman also declared that the Register of Directors' Shareholdings maintained under Section 307 of the Companies Act, 1956 is 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, 2012 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 drew the attention of the Members to the agenda of the meeting. 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, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended 31st March, 2012.

4. The Chairman asked the Members to consider the First item on the agenda relating to adoption of Annual Accounts of the Company for the year ended 31st March, 2012 together with Report of the Auditors' and Directors' thereon.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. B.K.Mehta proposed the following resolution as an Ordinary Resolution, which was seconded by Mr.J.N.Kundu:

"RESOLVED THAT the Audited Financial Statements comprising of the Profit and Loss Account for the year ended 31st March, 2012, 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 approved and adopted."

The Chairman, before placing the motion to vote, 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.

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried by majority.

5. The Chairman asked the Members to consider the Second item on the Agenda, relating to declaration of dividend.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. M.Gupta proposed the following resolution as an Ordinary Resolution which was seconded by Mr.R.S.Sharma:

“RESOLVED THAT in accordance with the recommendation of the Board of Directors a Dividend on the Equity Shares at the rate of Rs. 4.50/- per equity share of Rs. 10/- each be and is hereby declared payable to those members whose names appear on the Register of Equity Shareholders on 2nd August, 2012 or their mandates.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

6. The Chairman asked the members to consider the third item on the Agenda, relating to the reappointment of Mr. Anurag Bagaria as a Director of the Company who was appointed as a Director of the Company in the casual vacancy created by the resignation of Mr. Purushottam Lal Agarwal and who retires by rotation and being eligible, offers himself for reappointment.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. B.K.Mehta proposed the following resolution as an Ordinary Resolution which was seconded by Mr. S.N.Pal:

“RESOLVED THAT Mr. Anurag Bagaria, a Director 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.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

7. The Chairman asked the members to consider the Fourth item on the Agenda, relating to the reappointment of Mr. R.N.Bhardwaj as a Director of the Company who was appointed as a Director of the Company in the casual vacancy created by the resignation of Mr. Sitaram Daga and who retires by rotation and being eligible, offers himself for reappointment.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. J.N.Kundu proposed the following resolution as an Ordinary Resolution which was seconded by Mr.B.K.Mehta:

“RESOLVED THAT Mr.R.N.Bhardwaj, a Director 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.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried by majority.

8. The Chairman asked the members to consider the Fifth item on the Agenda, relating to the reappointment of Mr.Y.F.Lombard as a Director of the Company who retires by rotation and being eligible, offers himself for reappointment.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr.A.N.Roy proposed the following resolution as an Ordinary Resolution which was seconded by Mr.S.L.Rathi:

“RESOLVED THAT Mr. Y.F.Lombard, a Director 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.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

9. The Chairman asked the Members to consider the Sixth item on the agenda, relating to appointment of Statutory Auditors of the Company.

He requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. S.N.Pal proposed the following resolution as an Ordinary Resolution which was seconded by Mr.P.Banerjee:

“RESOLVED that pursuant to the Provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E) the retiring Auditors, be and are hereby re-appointed auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be agreed upon between the Board of Directors of the Company and the said M/s. Lovelock & Lewes.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried by majority.

10. The Chairman, Mr. C.K.Dhanuka, being an interested director relating to the seventh item on the agenda, requested Mr.P.K.Khaitan, Director, to take the Chair.

Mr. P.K.Khaitan took the Chair.

Mr. P.K.Khaitan asked the Members to consider the Seventh item on the Agenda, relating to reappointment of Mr.M.Dhanuka, as the Vice Chairman & Managing Director. Mr. P.K.Khaitan informed the members that Mr. M. Dhanuka was reappointed as the Vice Chairman & Managing Director of the Company w.e.f 1st April, 2012 at the meeting of the Board of Directors held on 1st February, 2012. The same had to be approved by the shareholders at the general meeting.

Mr. P.K.Khaitan requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr.M.Gupta proposed the following resolution as an Ordinary Resolution which was seconded by Mr. B.K.Mehta:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions including any amendments thereof, read with Schedule XIII of the Companies Act, 1956 as amended up-to-date, approval be and is hereby granted to the reappointment of Mr. Mrigank Dhanuka (Mr. M. Dhanuka), as the Vice Chairman & Managing Director of the Company for a period commencing from 1st April, 2012 and ending on 31st March, 2015 and to the payment of his remuneration, perquisites and benefits arising out of such reappointment on the terms and conditions as contained in the agreement to be entered into between the Company and Mr. M.Dhanuka, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said reappointment and/ or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto as may be agreed between the Board of Directors and Mr. M. Dhanuka.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year, minimum remuneration as specified in Schedule XIII of the Companies Act, 1956 or such remuneration as approved by the Central Government including any revisions thereof shall be paid to Mr. M. Dhanuka.”

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

11. Mr. C.K.Dhanuka re-assumed the Chair.

The Chairman asked the Members to consider the Eighth item on the Agenda, relating to reappointment of Mr.B.Chattopadhyay, as the Managing Director & CEO. Mr. B.Chattopadhyay has been reappointed as the Managing Director & CEO of the Company w.e.f 1st April, 2012 at the meeting of the Board of Directors held on 1st February, 2012. The same had to be approved by the shareholders at the general meeting.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr.H.P.Bhuwania proposed the following resolution as an Ordinary Resolution which was seconded by Mr. B.K.Mehta:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310,311 and other applicable provisions including any amendments thereof, read with Schedule XIII of the Companies Act, 1956 as amended up-to-date, approval be and is hereby granted to the reappointment of Mr. Biswanath Chattopadhyay (Mr. B.Chattopadhyay), as the Managing Director & CEO of the Company, for a period commencing from 1st April, 2012 and ending on 31st March, 2015, and to the payment of his remuneration, perquisites and benefits arising out of such reappointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. B. Chattopadhyay, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said reappointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto as may be agreed between the Board of Directors and Mr. B. Chattopadhyay.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year, minimum remuneration as specified in Schedule XIII of the Companies Act, 1956 or such remuneration as approved by the Central Government including any revisions thereof shall be paid to Mr. B. Chattopadhyay."

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

12. The Chairman asked the Members to consider the Ninth item on the Agenda, relating to the appointment of Mr.R.K.Sharma, as the Executive Director (Finance). The Chairman informed the members that Mr.R.K.Sharma had been appointed as the Executive Director (Finance) of the Company w.e.f 1st April, 2012 at the meeting of the Board of Directors held on 1st February, 2012. The same had to be approved by the shareholders at the general meeting.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr. A.K.Pal proposed the following resolution as an Ordinary Resolution which was seconded by Mr.R.S.Sharma:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions including any amendments thereof, read with Schedule XIII of the Companies Act, 1956 as amended up-to-date, approval be and is hereby granted to the appointment of Mr. Rajiv Kumar Sharma (Mr. R. K. Sharma), as the Executive Director (Finance) of the Company, liable to retire by rotation, for a period commencing from 1st April, 2012 and ending on 31st March, 2015, and to the payment of his remuneration, perquisites and benefits arising out of such appointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. R. K. Sharma, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto as may be agreed between the Board of Directors and Mr. R. K. Sharma.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year, minimum remuneration as specified in Schedule XIII of the Companies Act, 1956 or such remuneration as approved by the Central Government including any revisions thereof shall be paid to Mr. R. K. Sharma."

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried by majority.

13. The Chairman asked the Members to consider the Tenth item on the Agenda, relating to appointment of Mr.Dharam Pal Jindal (Mr. D. P. Jindal), as the Director of the Company. Mr. D. P. Jindal was appointed as an Additional Director of the Company on 2nd May, 2012.

The Chairman requested one of the shareholders to propose the following as an Ordinary Resolution and another member to second the same.

Mr.H.P.Bhuwania proposed the following resolution as an Ordinary Resolution which was seconded by Mr.M.Gupta:

"RESOLVED THAT Mr. D. P. Jindal, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has also received notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

The Chairman put the motion to vote by show of hands and then declared the resolution as having been carried unanimously.

14. All the items of the agenda having been transacted, 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.

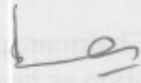
Thereafter, there being no other business remaining to be transacted, the meeting ended with a Vote of Thanks to the Chair.

Place : Kolkata
Date : 20/08/2012

Sd/-
CHAIRMAN

Certified True Copy

For Dhunseri Petrochem & Tea Ltd.


K V. Balan
Company Secretary
& Compliance Officer