



Dhunseri Tea & Industries Limited

Formerly : DHUNSERI SERVICES LIMITED

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

CIN : L15500WB1997PLC085661

Ref.No.DTIL/108/2015/ 3323

04.09.2015

BSE Limited,
Phiroze-Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Fax No. : 022-22722037/39/41/61
022-22723121/3719

Scrip Code: 538902

National Stock Exchange of India Ltd.,
Exchange Plaza,,C-1, Block G, 5th Floor
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Fax No. : 022-26598237/38

Symbol : DTIL

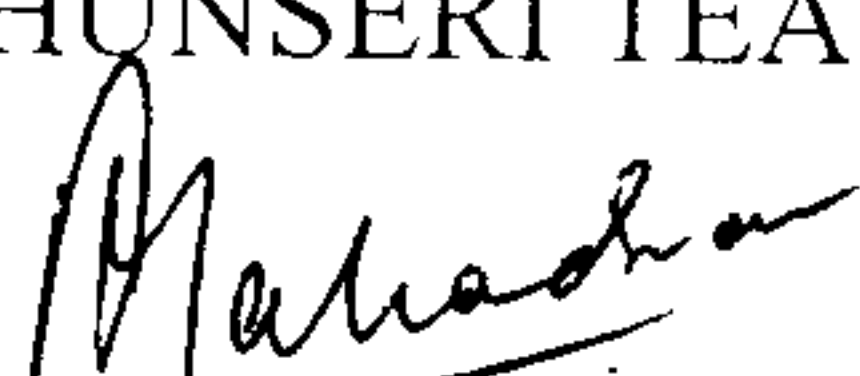
Dear Sirs,

Sub: Minutes of the 18th AGM of the Company.

Please find enclosed a certified copy of the Minutes of the 18th Annual General Meeting of the Company held on 14th August, 2015.

Thanking you,

Yours faithfully,
For DHUNSERI TEA & INDUSTRIES LTD.


(R. MAHADEVAN)
Company Secretary

Encl: as above.

Mahadevan

DHUNSERI TEA & INDUSTRIES LTD.
(Formerly known as Dhunseri Services Ltd.)

**MINUTES OF THE PROCEEDINGS OF THE 18th ANNUAL GENERAL
MEETING OF THE MEMBERS OF THE COMPANY HELD AT
KALAKUNJ, 48 SHAKESPEARE SARANI, KOLKATA-700017
ON FRIDAY, THE 14TH AUGUST, 2015 AT 10.30 A.M.**

DIRECTORS PRESENT

Mr. C. K. Dhanuka	:	Managing Director
Ms. Nandini Khaitan	:	Director
Mr. Bharat Bajoria	:	Director
Mr. Basudeo Beriwalla	:	Director
Mr. Rajiv Kumar Sharma	:	Director

MEMBERS PRESENT

Members present in Person	-	806
Members present through Proxy	-	43
Bodies Corporate present through their representatives	-	10

IN ATTENDANCE:

Mr. Prakash Chandra Dhandhanian	:	Chief Executive Officer
Mrs. Bhavana Khemka	:	Chief Financial Officer
Mr. R. Mahadevan	:	Company Secretary

01. **CHAIRMAN:**

In terms of Article 114 of the Articles of Association of the Company Mr. C. K. Dhanuka, Chairman of the Board took the Chair.

The Chairman welcomed the Members and the Directors present at the meeting.

The Chairman also welcomed the representatives of the Statutory Auditor and the Secretarial Auditor present at the meeting.

02. **QUORUM:**

The Chairman declared that the quorum for the meeting is present and the meeting can commence transaction of business as stated in the Notice dated 29th May, 2015.



03. **REGISTER OF DIRECTORS & KEY MANAGERIAL PERSONNEL AND THEIR RESPECTIVE SHAREHOLDINGS:**

The Chairman informed, that, the Register of Directors & Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 is available for inspection.

04. **NOTICE OF THE MEETING:**

With the permission of the Members present, the Notice dated 29th May, 2015 convening the 18th Annual General Meeting was taken as read.

05. **AUDITORS' REPORT:**

The Chairman informed the members, that, in terms of Section 145 of the Companies Act, 2013 only the qualifications/ observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company is required to be read at the Meeting. Since there were no qualifications/ observations or comments the Auditors' Report was not required to be read at the Meeting.

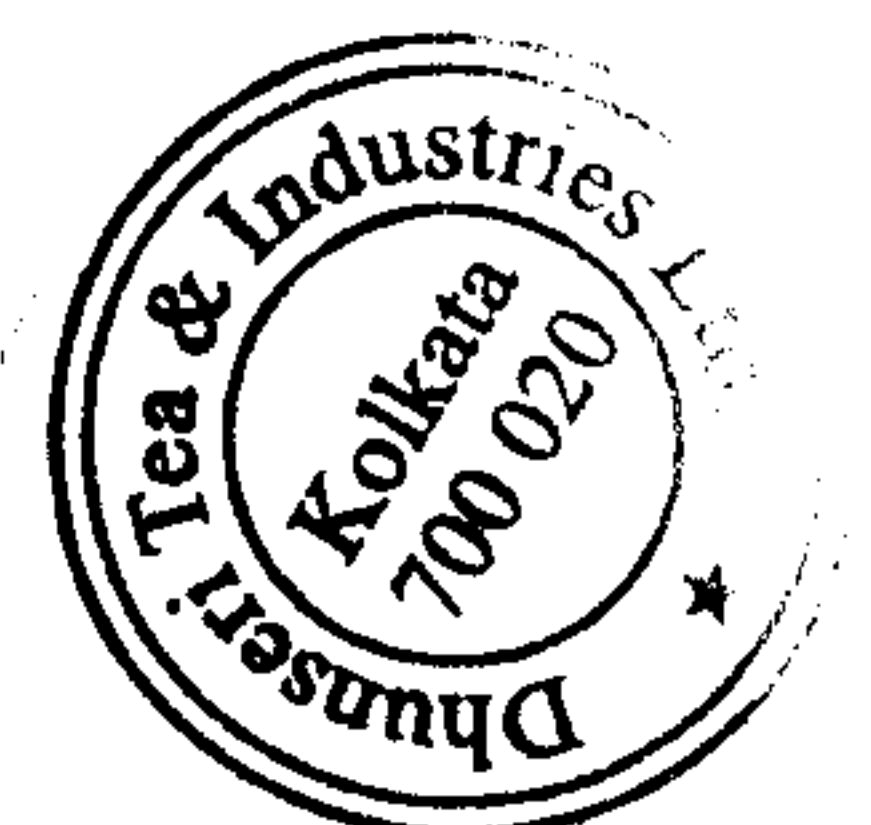
06. **DIRECTORS' REPORT:**

With the permission of the Members present, the Directors' Report dated 29th May, 2015 was taken as read.

07. **VOTING PROCESS**

The Chairman informed the Members that as per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of remote e-voting to the Members to enable them to cast their vote electronically. The remote e-voting was open from 11th August, 2015 till 13th August, 2015. He also informed that in line with the provisions of the Companies Act, 2013, voting by 'Show of Hands' was not permitted at the general meeting where e-voting has been offered to the Members. Therefore, the arrangements had been made for conducting physical voting for the Members at the venue of the meeting. He further informed that the Members attending the AGM who had not cast their vote by Remote e-voting or Ballot Form were eligible to cast vote physically at the AGM.

The Chairman further informed the Members about the flow of events at the AGM and stated that after his speech, he would move ALL the resolutions as set out in the Notice of AGM and then will move to discussion and Q&A session. On the conclusion of the Q&A session, the Shareholders could cast their vote on the resolutions through physical voting Forms. The Chairman further informed that combined results of entire e-voting process would be displayed on the website of the Company and the Stock Exchanges.



08. **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015 AND REPORT OF THE AUDITORS' AND DIRECTORS' THEREON**

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that the audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon be and are hereby approved and adopted”.

The above resolution was proposed by Mr. S. N. Pal and seconded by Mr. P.M. Bothra.

The Chairman thereafter invited questions, on the accounts and reports, which were then duly replied to by the Chairman.

09. **DECLARATION OF DIVIDEND:**

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that in accordance with the recommendation of the Board of Directors, a dividend on the 70,04,951 equity shares of the Company at the rate of ₹ 7.50 per share for the financial year ended 31st March, 2015 be and is hereby declared payable to those members whose names appear in the Register of Members of the Company as on 14th August, 2015 or to their mandates.”

The above resolution was proposed by Mr. A.K. Dey and seconded by Mr. K.K. Tibrewalla.

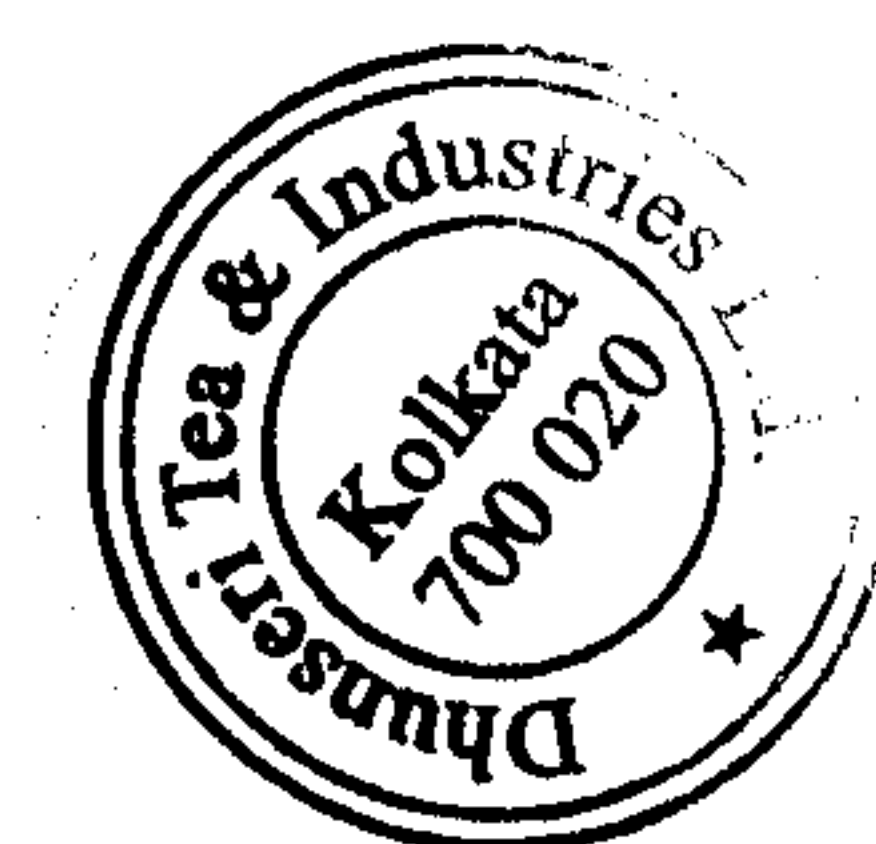
10. **RE-APPOINTMENT OF MR. MRIGANK DHANUKA (DIN 00005666)**

Mr.C. K. Dhanuka, Chairman being interested vacated the Chair in favour of Ms. Nandini Khaitan, Director who then moved and proposed the following resolution as an Ordinary Resolution-

“RESOLVED that Sri Mrigank Dhanuka, (DIN 00005666) who retires by rotation in terms of Article 106 of the Articles of Association of the Company, being eligible and having offered himself for re-appointment be and is hereby reappointed a Director of the Company and his period of office will be liable to determination by retirement of directors by rotation.”

The above resolution was seconded by Mr. Mr. S.N. Pal.

Ms. Nandini Khaitan, Director thereafter vacated the Chair in favour of Mr. C.K. Dhanuka.



11. **RATIFICATION OF THE APPOINTMENT OF M/S LOVELOCK & LEWES, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2015-16**.

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that the appointment of M/s. Lovelock & Lewes, Chartered Accountants, Kolkata (Firm Registration No.301056E) approved by the Members at the 17th Annual General Meeting as Statutory Auditors’ of the Company, to hold office until the conclusion of 22nd Annual General Meeting be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix their remuneration as recommended by the audit committee for the financial year ending 31st March, 2016.”

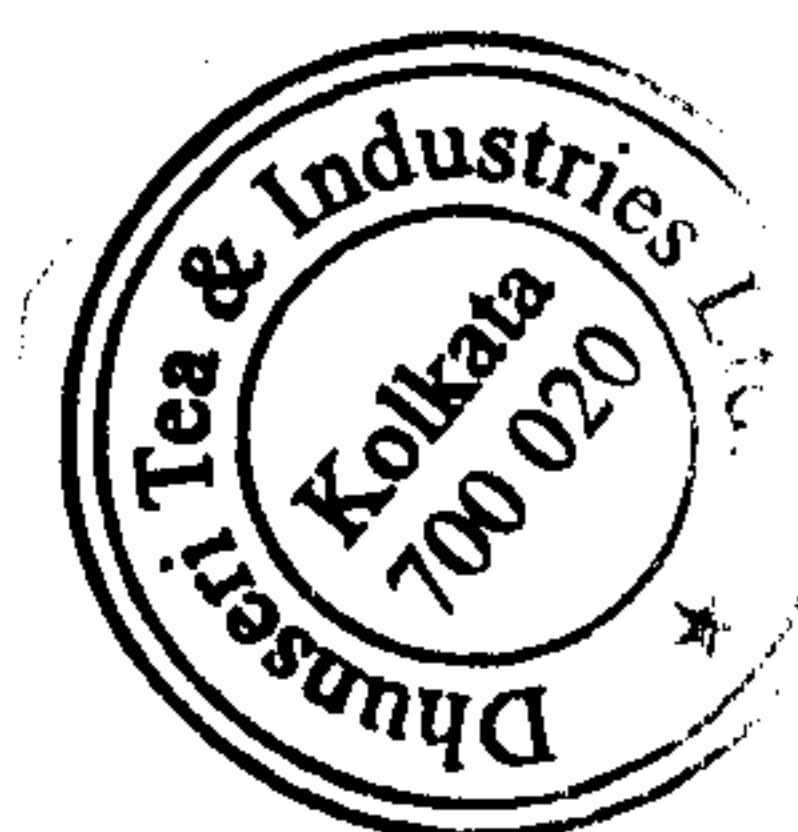
The above resolution was proposed by Mr. I. K. Sarawagi and seconded by Mr. K.K. Tibrewalla

12. **APPOINTMENT OF MR.C. K. DHANUKA (DIN: 00005684) AS MANAGING DIRECTOR:**

Mr. C.K. Dhanuka, Chairman being interested vacated the Chair in favour of Ms. Nandini Khaitan, Director who then moved and proposed the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the 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 to the appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as Managing Director of the Company, for a period of 5 (five) years with effect from 9th September, 2014, on the terms and conditions including remuneration as contained in the agreement entered into between the Company and Mr.Chandra Kumar Dhanuka, and also set out in the Explanatory 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 remuneration as it may deem fit and as may be acceptable to Mr. Chandra Kumar Dhanuka, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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.Chandra Kumar Dhanuka.



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.”

The above resolution was seconded by Mr. K. C. Dhanuka.

Ms. Nandini Khaitan, Director thereafter vacated the Chair in favour of Mr. C. K. Dhanuka

13. **APPOINTMENT OF MR.BASUDEO BERIWALA ((DIN 00118319) AS AN INDEPENDENT DIRECTOR**

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder read with Schedule IV to the Act, Mr. Basudeo Beriwal (DIN 00118319), appointed in the casual vacancy as a non-executive director of the Company by the Board with effect from 9th September, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th September, 2014, not liable to retire by rotation.”

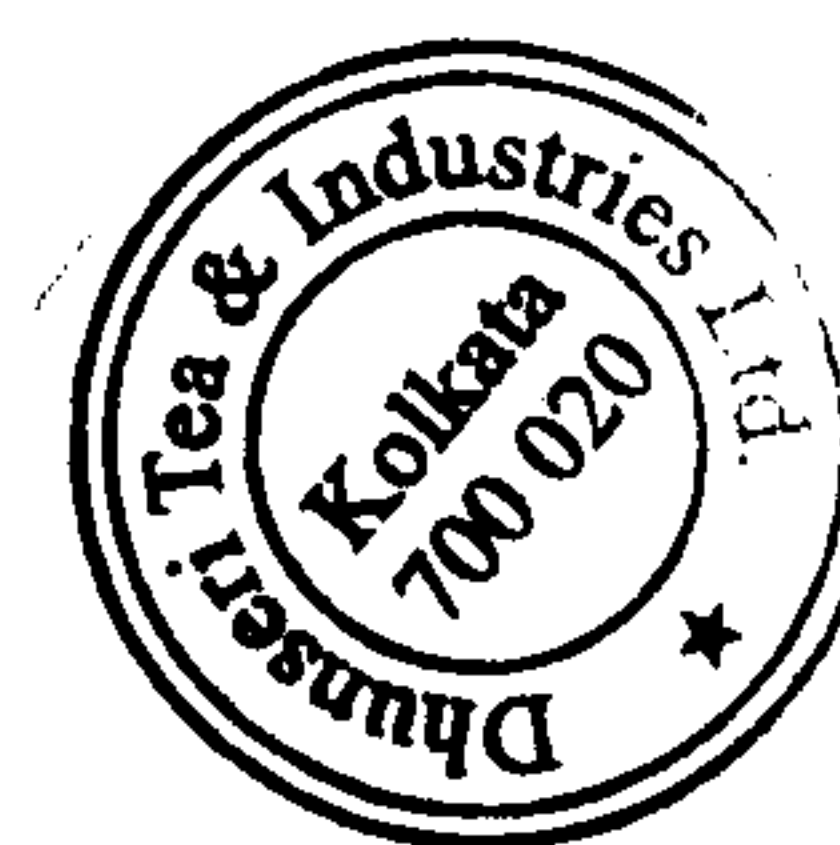
The above resolution was proposed by Mr. K.K. Tibrewalla. and seconded by Mr. A.K. Dey.

14. **APPOINTMENT OF MS.NANDINI KHAITAN (DIN 06941351) AS AN INDEPENDENT DIRECTOR**

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the said Act, Ms. Nandini Khaitan (DIN : 06941351), appointed as an Additional Director of the Company by the Board with effect from 9th September, 2014 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th September, 2014, not liable to retire by rotation.”

The above resolution was proposed by Mr. I.K. Sarawagi and seconded by Mr. H.P. Bhuwania.



15 **APPOINTMENT OF MR. ASHOK KUMAR LOHIA(DIN: 00132070)
AS AN INDEPENDENT DIRECTOR**

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the said Act, Mr.Ashok Kumar Lohia (DIN : 00132070), appointed as an Additional Director of the Company by the Board with effect from 9th September, 2014 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th September, 2014, not liable to retire by rotation.”

The above resolution was proposed by Mr. S.N. Pal and seconded by Mr. P.M. Bothra

16. **APPOINTMENT OF M/S MANI & CO., AS COST AUDITOR OF
THE COMPANY FOR THE FINANCIAL YEAR 2015-16:**

The Chairman moved the following resolution as an Ordinary resolution-

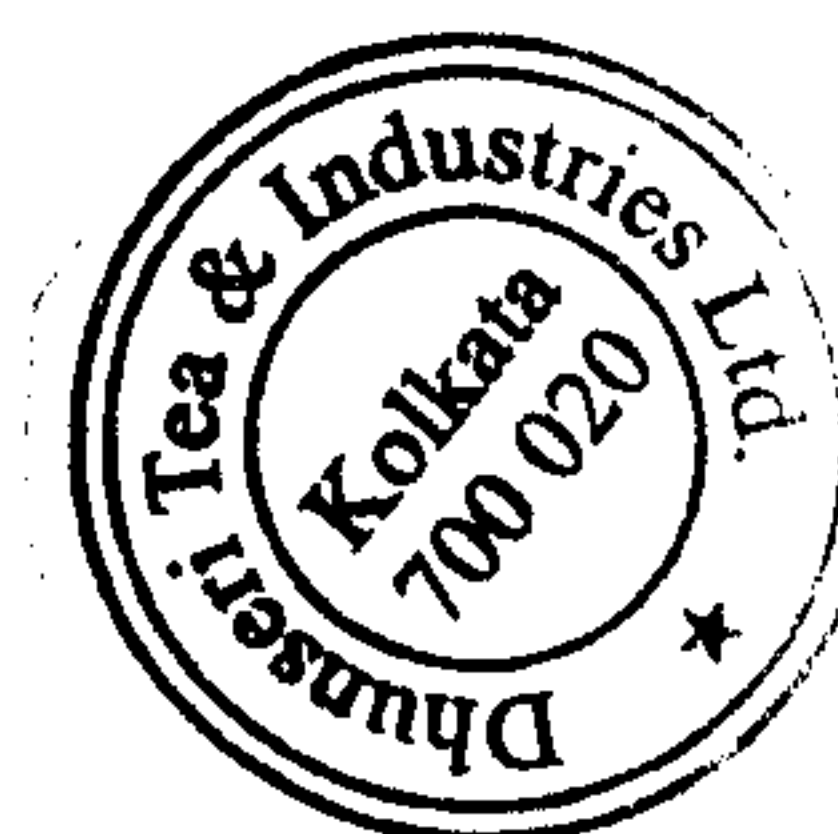
“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s. Mani & Co, Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, amounting to Rs.1.50 lac (Rupees One lac and fifty thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

The above resolution was proposed by Mr. A.K. Dey and seconded by Mr. H.P. Bhuwania.

17. **PHYSICAL VOTING:**

The Chairman thereafter informed the Member, that, the Physical Voting Form is being distributed to Members who have not cast their votes either through e-voting or Ballot Form.

The Members were requested to cast their votes on the resolutions covered by the Notice of the 18th AGM and drop the duly completed Physical Voting Form in the box provided for this purpose.



18. **VOTE OF THANKS:**

There being no other business to transact, the meeting concluded at 11.30 a.m. with vote of thanks to the Chair.

Kolkata
4th September, 2015

Sd/-
C H A I R M A N

CONSOLIDATED RESULT OF E-VOTING/ PHYSICAL VOTING AS PER SCRUTINIZER'S REPORT DATED 14TH AUGUST, 2015

The Scrutinizer's Report along with the Results of Voting was placed on the Company's website subsequently and was also informed simultaneously to the Stock Exchanges i.e. BSE & NSE on 14th August, 2015.

The Consolidated Result as per the Scrutinizers' Report dated 14th August, 2015 is as follows:

Resolution No.	Particulars	% Votes in favour	% Votes Against	% Votes Abstained
1	Adoption of the Audited Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon.	4634913	194	-
2	Declaration of dividend of Rs.7.50 per equity share for the financial year ended 31st March, 2015	4634981	126	-
3	Appointment of Mr. Mrigank Dhanuka (DIN 00005666) as a director of the Company who retires by rotation and being eligible offers himself for re-appointment.	4634971	126	-
4	Ratification of the appointment of M/s. Lovelock & Lewes, Chartered Accountants, (Firm Registration No.301056E) as Statutory Auditor of the Company and to authorise the Board to fix their remuneration for the financial year ending 31 st March, 2016.	4634928	179	-
5	Appointment of Mr.Chandra Kumar Dhanuka (DIN:00005684) as Managing Director of the Company for five years w.e.f. 9th September, 2014 on terms and conditions as specified in the agreement entered into between Mr.C.K.Dhanuka and the Company, subject to approval of the members.	4634903	194	-
6	Appointment of Mr.Basudeo Beriwalla (DIN: 0118319) as an Independent Director of the Company for a period of five years with effect from 9 th September, 2014.	4634939	158	-
7	Appointment of Ms.Nandini Khaitan (DIN: 06941351) as an Independent Director of the Company for a period of five years with effect from 9th September, 2014.	4634903	194	-
8	Appointment of Mr.Ashok Kumar Lohia (DIN: 00132070) as an Independent Director of the Company for a period of five years with effect from 9th September, 2014.	4634903	194	-
9	Ratification of the remuneration of Rs.1,50,000 for the Cost Auditor, M/s. Mani & Co.to conduct the cost audit for the financial year ending 31 st March, 2016	4634898	199	-

Kolkata
4th September, 2015

Sd/-
C H A I R M A N

