



THE PERIA KARAMALAI TEA & PRODUCE CO LTD.

CIN: L01132WB1913PLC220832

28.08.2017

To
✓ The Listing Department,
National Stock Exchange of India Limited
Exchnage Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700001

Dear Sir/Madam,

SUB: MINUTES OF PROCEEDINGS OF 104TH ANNUAL GENERAL MEETING OF THE COMPANY

Please find enclosed herewith Minutes of the Proceedings of the 104th Annual General Meeting of the Company held on Wednesday, the 9th day of August, 2017.

This is for your information and records.

Thanking You,
Yours faithfully,

For The Peria Karamalai Tea & Produce Co. Ltd.

(L N Bangur)
Director
DIN: 00012617

Encl:A/a

L N B A N G U R G R O U P O F C O M P A N I E S



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THE PERIA KARAMALAI TEA & PRODUCE CO. LTD

MINUTES OF THE PROCEEDINGS OF THE 104TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED HELD AT SITARAM SEKSARIA AUDITORIUM, BHARTIYA BHASHA PARISHAD, 36A, SHAKESPEARE SARANI, KOLKATA- 700017 ON WEDNESDAY, THE 9TH DAY OF AUGUST, 2017 COMMENCED AT 10:30 A.M. AND CONCLUDED AT 12.30 P.M.

PRESENT

- | | |
|-----------------------------|--|
| 1. Mr. Lakshmi Niwas Bangur | - Chairman of the Company and Chairman of Stakeholders Relationship Committee |
| 2. Mrs. Alka Bangur | - Managing Director |
| 3. Mr. Shreeyash Bangur | - Deputy Managing Director |
| 4. Mr. H M Parekh | - Independent Director |
| 5. Mr. N. Swaminathan | - Independent Director and Authorized Representative of Audit Committee & Nomination and Remuneration Committee. |
| 6. Mr. S K Singh | - Chief Executive Officer |

INVITEE

- | | |
|-----------------------|---|
| Mr. Arun Kumar Maitra | - On behalf of Vinod Kothari & Co., Practising Company Secretaries, Scrutinizer of the Company and Authorized Representative of Secretarial Auditors. |
|-----------------------|---|

As requested, exemption from attending the Annual General Meeting was granted to M/s Srikishen & Co., Chartered Accountants, Statutory Auditors of the Company.

MEMBERS PRESENT

41(Forty One) members were present in person including Authorized Representatives and 36 (Thirty Six) members were present by proxy, as recorded in the Attendance Register.

QUORUM

The requisite quorum being present as per Section 103 of the Companies Act, 2013, Mr. Lakshmi Niwas Bangur took the Chair and welcomed the shareholders present in the meeting.

He explained the shareholders that Mr. P R Ramakrishnan, Director of the Company could not attend the meeting due to certain personal reasons and preoccupations. He further stated that Mr. P R Ramakrishnan, Chairman of Audit Committee and Nomination & Remuneration Committee had authorized Mr. N. Swaminathan to attend the meeting on his behalf in accordance with the Companies Act, 2013 (hereinafter referred to as the "Act") and Secretarial Standards.



SUMMARY OF THE CHAIRMAN SPEECH

The Chairman welcomed the shareholders to the 104th Annual General Meeting of the Company. He then apprised the shareholders about the nature of Company and about the Company's performance during the financial year ended 31st March, 2017.

The Chairman announced that the Statement of Profit and Loss for the financial year ended 31st March, 2017, the Balance Sheet as at that date, the Auditors' Report on the Accounts of the Company, the Directors' Report thereon, and all other documents annexed or attached to the Balance Sheet as at 31st March, 2017, the Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts and the Register of Proxies were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.

The Chairman informed that there are no qualifications, observations or comments on financial transactions or matters, which have adverse effect on the functioning of the Company mentioned in the auditors' report on the financial accounts for the year ended 31st March, 2017 and the observations or comments on Secretarial Audit Report attached in the Annual Report are self-explanatory.

With the consent of the members present, the Report of the Statutory Auditors and Secretarial Auditors were taken as read.

The Chairman then invited the members present in person to ask questions and offer their comments, if any, on the Annual Report or Notice to the Annual General Meeting. There was no question on specific agenda(s), however certain general queries relating to performance of the Company were raised by some members and the same was addressed by the Chairman.

The Chairman further drew attention that in Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 amended by the Companies (Management and Administration) Rules, 2015 w.e.f. 19th March, 2015, Clause 7.2 of Secretarial Standard on General Meeting (SS-2) and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has provided its members the facility of 'remote e-voting' to exercise their right to vote on resolutions proposed to be passed at the 104th Annual General Meeting (AGM) by electronic means i.e., through E-voting Services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instructions of remote e-voting along with the User Id and password was provided to the members along with the Notice of the Meeting. The remote e-voting commenced on Sunday, 6th August, 2017 at 9.00 A.M. and closed on Tuesday, 8th August, 2017 at 5.00 P.M.

The facility of voting through ballot or polling paper was available for the members at the Meeting who had not been able to vote electronically but were attending the Meeting. The members who had casted their vote electronically were not permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system was not provided at the Meeting.

The Chairman stated that, Mr. Arun Kumar Maitra, representing, M/s Vinod Kothari & Company, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize



the remote e-voting process and the voting through Ballot/Polling paper in a fair and transparent manner.

The Chairman thereafter moved the Resolutions in respect of the items on the Agenda of the Meeting, as follows:-

ORDINARY BUSINESS

Item No. 1

Adoption of Standalone and Consolidated Annual Audited Financial Statements for the year ended 31st March, 2017 including the Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

Mr. L. N. Bangur proposed and Mr. T. K. Dutta seconded, that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT the Directors Report with annexures attached thereto; the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2017 and Standalone and Consolidated Statement of Profit & Loss for the year ended on 31st March, 2017 along with all Schedules and notes annexed thereto; the Report on Corporate Governance; the additional information appended to the Annual Accounts, the Cash Flow Statement and all details contained in the Annual Report of the Company for the Financial Year 2016-2017 as circulated amongst the members and as placed before the Annual General Meeting of the members of the Company, be and is hereby approved and adopted.”

Item No. 2

Declaration of Dividend of Equity shares for the year ended 31st March, 2017.

Mr. F. Tandon proposed and Mr. B. K. Sarkar seconded, that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT as per recommendation made by the Board of Directors of the Company in respect of Dividend, the declaration and payment of Dividend @ Rs. 1/- per share on 3,095,879 Equity Shares of Rs.10/- each held in Company by the members whose name appear on the Register of Members as on 2nd August, 2017 be and is hereby approved.”

Item No. 3

Re-appointment of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as a Director of the Company

Mr. T. K. Dutta proposed and Mr. S.K. Modak seconded, that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT Mr. Lakshmi Niwas Bangur (DIN: 00012617), Director of the Company, who retires by rotation and being eligible for re-appointment and having offered himself for reappointment as a Director, be and is hereby re-appointed as a Director of the Company”



Item No. 4

Ratification of the Appointment of Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration.

Mr. B.K. Sarkar proposed and Mr. S.K. Modak seconded that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 141, 142 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(s) thereof for the time being in force), the appointment of M/s. Srikishen & Co., Chartered Accountants (Firm Registration No. 004009S), Statutory Auditors of the Company be and is hereby ratified as Statutory Auditors for the financial year 2017-18, to hold office from the conclusion of this Annual General Meeting till the Conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS

Item No. 5

Reappointment of Mrs. Alka Bangur (DIN 00012894) as Managing Director of the Company for the period of 3 (Three) years.

Mr. D. K. Das proposed and Mr. T. K. Dutta seconded that the following resolution be adopted as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 read with Schedule V and the applicable clauses of the Articles of Association of the Company and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof), the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Alka Bangur (DIN: 00012894) as Managing Director of the Company for a further period of 3 years with effect from 17th September, 2017 on such remuneration and other terms and conditions set out in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mrs. Alka Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act 2013, and to do all such acts, deeds and things to give effect to the above resolution.”

Since the above stated resolutions were proposed and seconded, the Chairman announced the commencement of voting through ballot/polling papers on all the resolutions forming part of the Notice. Thereafter the Chairman handed over the ballot process to the Scrutinizer and requested the Scrutinizer to start the ballot process. The Chairman stated that the consolidated results of remote e-voting and ballot process will be declared within a period not exceeding 48 hours from the conclusion of the meeting. The result would be announced on website of the Company, CDSL and also be communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange Limited and The Calcutta Stock Exchange Limited.



The Chairman stated that the meeting would stand concluded after the polling papers are dropped in the ballot box.

At the request of the Chairman, Mr. Arun Kumar Maitra, Scrutinizer, locked and sealed the empty ballot box and thereafter conducted the voting process. After ensuring that the members participating in the voting process had casted their votes, the Scrutinizer closed the ballot box and took custody of the same.

The Chairman extended his sincere gratitude to all the members for their participation in the 104th Annual General Meeting and at 12.30 p.m. he formally announced that the meeting is concluded.

The Scrutinizer's Report dated August 10, 2017, inter alia containing the consolidated result of the remote e-voting and ballot process at the meeting was presented to the Chairman, in terms of which all the resolutions were approved by the requisite majority. The said consolidated results, as annexed was declared by the Company on August 11, 2017 and was posted on the website of the Company, CDSL and also communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. The National Stock Exchange Limited and The Calcutta Stock Exchange Limited.

Place: Kolkata

Date of Entry: 26.08.2017

 **Chairman**
26/8/17

Annexure

The detailed consolidated results of the remote e-voting and poll of all the resolutions in respect of all items of business as contained in the Notice of the 104th AGM dated August 9, 2017 as per the Scrutinizers Report dated August 10, 2017 is as follows:

a) Resolution 1: To receive, consider and adopt:

- The Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.

Resolution required:			Ordinary					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	1496390	1496390	100.00	1496390	0	100	0
	Poll		0		0	0	0	0
	Total		1496390		1496390	0	100	0
Public-Institutions	E-Voting	391788	0	0.00	0	0	0	0
	Poll		0		0	0	0	0
	Total		0		0	0	0	0
Public-Non Institutions	E-Voting	1207701	78825	8.03	78825	0	100	0
	Poll		18189		18189	0	100	0
	Total		97014		97014	0	100	0
Total		3095879	1593404	51.47	1593404	0	100	0



b) Resolution 2: To declare dividend on Equity Shares for the financial year ended 31st March, 2017.

Resolution required:			Ordinary					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	1496390	1496390	100.00	1496390	0	100	0
	Poll		0		0	0	0	0
	Total		1496390		1496390	0	100	0
Public-Institutions	E-Voting	391788	0	0.00	0	0	0	0
	Poll		0		0	0	0	0
	Total		0		0	0	0	0
Public-Non Institutions	E-Voting	1207701	78825	8.03	78825	0	100	0
	Poll		18189		18189	0	100	0
	Total		97014		97014	0	100	0
Total		3095879	1593404	51.47	1593404	0	100	0

c) Resolution 3: To appoint a director in place of Shri L N Bangur (DIN 00012617), who retires by rotation and being eligible, offers himself for re-appointment.

Resolution required:			Ordinary					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	1496390	1496390	100.00	1496390	0	100	0
	Poll		0		0	0	0	0
	Total		1496390		1496390	0	100	0



Public-Institutions	E-Voting	391788	0	0.00	0	0	0	0
	Poll		0		0	0	0	0
	Total		0		0	0	0	0
Public-Non Institutions	E-Voting	1207701	78825	8.03	78825	0	100	0
	Poll		18189		18189	0	100	0
	Total		97014		97014	0	100	0
Total		3095879	1593404	51.47	1593404	0	100	0

- d) **Resolution 4: To ratify the appointment of M/s. Srikishen & Co., Chartered Accountants (Firm Registration No. 004009S) as Statutory Auditors of the Company for the financial year 2017-18 and to fix their remuneration and in this connection to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to Section 139, 141, 142 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(s) thereof for the time being in force), the appointment of M/s. Srikishen & Co., Chartered Accountants (Firm Registration No. 004009S) Statutory Auditors of the Company be and is hereby ratified as Statutory Auditors for the financial year 2017-18, to hold office from the conclusion of this Annual General Meeting till the Conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

Resolution required:			Ordinary					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	1496390	1496390	100.00	1496390	0	100	0
	Poll		0		0	0	0	0
	Total		1496390		1496390	0	100	0
Public-Institutions	E-Voting	391788	0	0.00	0	0	0	0
	Poll		0		0	0	0	0
	Total		0		0	0	0	0
Public-Non Institutions	E-Voting	1207701	78825	8.03	78825	0	100	0
	Poll		18189		18189	0	100	0
	Total		97014		97014	0	100	0
Total		3095879	1593404	51.47	1593404	0	100	0



- e) **Resolution 5: To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 196, 197 read with Schedule V and the applicable clauses of the Articles of Association of the Company and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof), the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Alka Bangur (DIN: 00012894) as Managing Director of the Company for a further period of 3 years with effect from 17th September, 2017 on such remuneration and other terms and conditions set out in the Explanatory Statement.

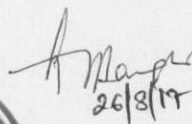
RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mrs. Alka Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act 2013, and to do all such acts, deeds and things to give effect to the above resolution.”

Resolution required:			Special					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	1496390	1496390	100.00	1496390	0	100	0
	Poll		0		0	0	0	0
	Total		1496390		1496390	0	100	0
Public-Institutions	E-Voting	391788	0	0.00	0	0	0	0
	Poll		0		0	0	0	0
	Total		0		0	0	0	0
Public-Non Institutions	E-Voting	1207701	78825	8.03	78825	0	100	0
	Poll		18189		18189	0	100	0
	Total		97014		97014	0	100	0
Total		3095879	1593404	51.47	1593404	0	100	0

All the above Resolutions are passed with requisite majority.

Place: Kolkata

Date of Entry: 26.08.2017

 
Chairman