



Dhunseri

Dhunseri Petrochem & Tea Limited

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

Ref: DPTL/NSE

August 26, 2013

The National Stock Exchange of India Ltd.
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Symbol: DPTL.

Sub: Minutes of the Annual General Meeting of the Company held on 1st August, 2013

Dear Sir,

In accordance with the requirements of the Listing Agreement, enclosed please find herewith the minutes of the 97th Annual General Meeting of the Company held on the 1st August, 2013.

Yours faithfully,

For Dhunseri Petrochem & Tea Limited

K.V. Balan
Company Secretary
& Compliance Officer



MINUTES OF THE 97TH 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 1ST DAY OF AUGUST, 2013 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

Company Officials Present:

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

Members Present:

Total Members: 1613
Total Proxies: 329

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-Seventh 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 28th May, 2013. 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, 2013 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, 2013, the Profit and Loss Account and the Cash Flow Statement for the year ended 31st March, 2013.
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, 2013 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. A. K. Das proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. G. Nandy:

“RESOLVED THAT the Audited Financial Statements comprising of the Profit and Loss Account for the year ended 31st March, 2013, 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. G. Nandy proposed the following resolution as an Ordinary Resolution which was seconded by Mr. B. K. Mehta:

“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 1st August, 2013 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. Joginder Pal Kundra 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. C. K. Dhanuka proposed the following resolution as an Ordinary Resolution which was seconded by Mr. S. N. Pal:

“RESOLVED THAT Mr. Joginder Pal Kundra, 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.

7. The Chairman asked the members to consider the Fourth item on the Agenda, relating to the reappointment of Mr. Pradip Kumar Khaitan 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. K. L. Mallik proposed the following resolution as an Ordinary Resolution which was seconded by Mr. A. K. Das:

“RESOLVED THAT Mr. Pradip Kumar Khaitan, 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.

8. The Chairman asked the members to consider the Fifth item on the Agenda, relating to the reappointment of Dr. Basudeb Sen 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. I. C. Karnawat proposed the following resolution as an Ordinary Resolution which was seconded by Mr. B. Talukder:

“RESOLVED THAT Dr. Basudeb Sen, 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 majority.

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. A. K. Pathak:

“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 reappointed 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 unanimously.

10. The Chairman, Mr. C.K.Dhanuka, being an interested director relating to the seventh & eight items 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 the amendment in the remuneration of the Executive Chairman, Mr. C. K. Dhanuka.

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

“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 upto date, in partial modification of the resolution passed at the Annual General Meeting of the Company held on 4th September, 2010, approval be and is hereby granted to the amended term in respect of reimbursement of medical expenses as given below w.e.f 1st April, 2013, all other terms and conditions of service remaining the same:

Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of Mr. C. K. Dhanuka, Executive Chairman.”

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

11. The Chairman asked the Members to consider the Eighth item on the Agenda, relating to amendment in the remuneration of the Vice Chairman & Managing director, Mr. M. Dhanuka.

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

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

“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 upto date, in partial modification of the resolution passed at the Annual General Meeting of the Company held on 2nd August, 2012, approval be and is hereby granted to the amended term in respect of reimbursement of medical expenses as given below w.e.f 1st April, 2013, all other terms and conditions of service remaining the same:

Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of Mr. M. Dhanuka, Vice Chairman & Managing Director.”

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

Mr. P. K. Khaitan requested Mr. C. K. Dhanuka to resume the Chair.

12. 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: 23/08/2013

Sd/-
CHAIRMAN