



**TERAI TEA COMPANY LIMITED**  
SINCE 1973

**Minutes of the proceedings of the 41<sup>st</sup> Annual General Meeting held at the Registered office of the company at 10, Government Place (East), 1<sup>st</sup> Floor, Kolkata 700 069 on Saturday, the 27<sup>th</sup> day of September, 2014 at 10.30 A.M**

**The following Directors and Members of the Company were present:**

- |    |                                  |  |
|----|----------------------------------|--|
| 1  | Shri Rajendra Kanodia            | : Director & Member  |
| 2  | Shri Jayantakumar Natwarlal Raja | : Director   |
| 3  | Shri Hemant Kumar Agarwal        | : Director   |
| 4  | Shri Rajesh Singhania            | : Member   |
| 5  | Shri Roshan Dave                 | : Company Secretary  |
| 6  | Shri Ajit Kumar Agarwala         | : By its Duly Authorised Representative<br>Mr. Harish Kajaria (Member)   |
| 7  | Smt. Shashikala Agarwala         | : By its Duly Authorised Representative<br>Mr. Pradeep Kajaria (Member)  |
| 8  | Shri Kamal Kishore Bihani        | : By its Duly Authorised Representative<br>Mr. Sweety Kejriwal (Member)  |
| 8  | Jaldacca Tea Plantations (p) Ltd | : By its Duly Authorised Representative<br>Mr. Subir Khan (Member)       |
| 9  | Eversafe Distributors (P) Ltd.   | : By its Duly Authorised Representative<br>Mrs. C. Ghosh (Member)        |
| 10 | Gangotri Vyapar Pvt. Ltd.        | : By its Duly Authorised Representative<br>Ms. E. Gupta (Member)         |
| 11 | Shrine Vanijya Pvt. Ltd.         | : By its Duly Authorised Representative<br>Ms. Ekta Gupta (Member)       |
| 12 | Flexco Suppliers Pvt. Ltd.       | : By its Duly Authorised Representative<br>Mr. Nepal Pore (Member)       |
| 13 | Adbhut Suppliers Pvt. Ltd.       | : By its Duly Authorised Representative<br>Mr. Arun Thard (Member)       |
| 14 | Terai Financial Services (P) Ltd | : By its Duly Authorised Representative<br>Mrs. Binta Singhania (Member) |
| 15 | Abhijit Tea Co. (P) Ltd.         | : By its Duly Authorised Representative<br>Mr. Rajesh Singhania (Member) |



## **MEMBERS IN ATTENDANCE**

123 (One hundred and twenty three) Members (inclusive of members from the above names, as per attendance slips) in person or through proxies were present at the meeting.

## **CHAIRMAN**

Shri Rajendra Kanodia took the Chair and welcomed all those present to the meeting.

## **QUORUM**

As sufficient quorum was present, the Chairman called the Meeting to order. He then welcomed the Members present to the 41st Annual General Meeting of the company and began with the formal proceedings of the Meeting.

The Company announced that the Company had received 22 valid Proxies covering 6579973 shares held in the Company.

## **REGISTER OF CONTRACTS**

The Register of Contracts was produced at the Meeting which remained open and was accessible during the continuance of the Meeting.

## **REGISTERS OF DIRECTORS' SHAREHOLDING**

Register of Director's Shareholding maintained pursuant to Section 170(1) of the Companies Act, 2013, was placed before the meeting and kept open and accessible to all concerned during the continuance of the meeting.

## **NOTICE OF THE MEETING**

With the consent of the Members present, the Notice dated 13<sup>th</sup> August, 2014 convening the Annual General Meeting was taken as read.

## **CHAIRMEN'S SPEECH:**

The Chairman briefed about the performance of the Company during the last fiscal year and also plans for the current year.

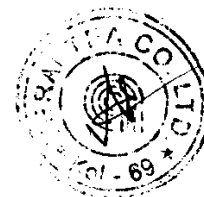
Thereafter, the Chairman placed before the Meeting the Audited Accounts together with the Reports of the Directors and the Auditors for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 as circulated amongst the Members for consideration and adoption.

## **AUDITORS' REPORT**

The Chairman stated that the Report of the Auditors furnished by M/s P.K. Shah & Co., the Statutory Auditors Of the Company did not contain any audit qualifications, observations or comments.

## **INVITATION TO THE SHAREHOLDERS TO EXPRESS THEIR VIEWS**

The Chairman invited the Members present to express their views in respect of the accounts and/or working of the Company during the Financial Year 2013-14 and to raise questions if any.



Several Members spoke on the occasion raised certain queries and gave some suggestions for consideration of the management. The Chairman Mr. Rajendra Kanodia thanked the Shareholders for their constructive comments and suggestions. The Chairman responded to the queries in respect of the Business and Operation of the Company.

### **E-VOTING FACILITY**

The Chairman then informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company from 18th September, 2014 (10.00 a.m.) till 20th September, 2014 (6.00 p.m.) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. He further informed that Mr. Mohan Ram Goenka, Practicing Company Secretary was appointed as the Scrutinizer of the E- Voting process. The Chairman then stated that the said Scrutinizers have submitted their report of E-Voting to him.

### **RESULT OF E-VOTING**

The Chairman then informed the Members that the result of the polling would be declared by the Company to the Stock Exchanges within 2(Two) working days from the conclusion of the Meeting. He also mentioned that the polling result would be hosted on the website of the Company [www.teraigroup.com](http://www.teraigroup.com). The Chairman also mentioned that the Reports of the Scrutinizers on E- Voting would be available for inspection at the Registered Office of the Company.

The following 11 (Eleven) resolution as proposed vide Notice dated 13<sup>th</sup> August, 2014 which were passed through E-Voting in terms of the Report submitted by Mr. Mohan Ram Goenka, practicing Company Secretary and the Scrutinizer appointed for the said purpose in the manner as written hereunder:

### **(A)ORDINARY BUSINESS**

#### **Resolution 1**

#### **Adoption of Audited Financial Statement for the year ended 31<sup>st</sup> March 2014**

"RESOLVED THAT the Audited Financial Statement of the Company including the Audited Balance Sheet as at 31.03.2014 and the Profit and Loss Statement for the financial year ended 31.03.2014 together with the Reports of the Board of Directors and the Auditors as published and circulated to all Members and now submitted to this Meeting be and the same are hereby received and adopted."

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority



**Resolution 2**

**Re-Appointment of Mr. Rajendra Kanodia (DIN: 00175574) who retires by rotation, as a Director of the Company.**

"RESOLVED THAT Mr. Rajendra Kanodia (DIN: 00175574) who retires by rotation from the Board at this Meeting in accordance with section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company."

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**Resolution 3**

**Appointment of M/s. P K Shah & Co., Chartered Accountants, Statutory Auditors (Registration no. 308150E) of the Company.**

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s. P.K. Shah & Co., Chartered Accountants, Siliguri (Registration No. 308150E) be and are hereby appointed as the Statutory Auditor of the Company, to hold office for a term of three consecutive financial years subject to ratification by members at every Annual General Meeting from the conclusion of the 44th Annual General Meeting at a such remuneration to be decided by the Board of Directors of the Company."

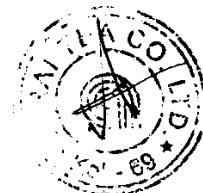
Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**(B)SPECIAL BUSINESS**

**Resolution 4**

**Appointment of Dr. Jayantakumar Natwarlal Raja (DIN: 06884343), as an Independent Director for a term of five years.**

"RESOLVED THAT pursuant to the provision of section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time to time being in force) and clause 49 of the listing Agreement, Dr. Jayantakumar Natwarlal Raja(DIN : 06884343), a non- executive Director of the Company who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 46th Annual General Meeting, whichever is earlier."



**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**Resolution 5**

**Appointment of Mr. Milan Krisna Sarkar (DIN: 05272885), as an Independent Director for a term of five years.**

"RESOLVED THAT pursuant to the provision of section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time to time being in force) and clause 49 of the listing Agreement, Mr. Milan Krisna Sarkar (DIN : 05272885), a non- executive Director of the Company who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 46th Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

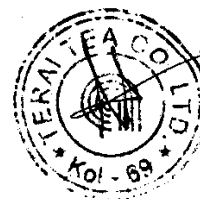
**Resolution 6**

**Appointment of Mr. Hemant Kumar Agarwal (DIN: 02308200) as an Independent Director for a term of five years.**

"RESOLVED THAT pursuant to the provision of section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time to time being in force) and clause 49 of the listing Agreement, Mr. Hemant Kumar Agarwal (DIN : 02308200), a non- executive Director of the Company who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 46th Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1



Result	Carried by Majority
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**Resolution 7**

**Re-Appointment of Cost Auditors for F.Y ended 31.03.2015**

"RESOLVED THAT pursuant to the provisions of Section 233B with of the Companies Act, 1956 read with Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof and as amended from time to time)Mr. Debabroto Banerjee, Cost Accountant (Registration No. 102336), be and is hereby appointed as Cost Auditor by the Board of Directors of the Company to conduct the cost audit of the Company's Bagdogra Tea Estate Dist. Darjeeling, West Bengal.

"RESOLVED FURTHER THAT the remuneration payable to Cost Auditor for conducting Audit of Cost Accounting records, as applicable maintained by the Company for the year ending 31st March, 2015 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby appointed."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**Resolution 8**

**Re - Appointment of Dr. Ajit Kumar Agarwala (DIN. 00265775), as a Managing Director for a term of three years.**

"RESOLVED THAT pursuant to the provision of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, 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 members of the Company be and is hereby accorded to the re-appointment of Dr. Ajit Kumar Agarwala (DIN. 00265775) as the Managing Director of the Company for a period of three years with effect from April 1, 2014, on the terms and conditions of re- appointment and remuneration as contained in the Letter of Re-appointment, a copy whereof initialed by the Chairman for the purpose of identification is placed before the Meeting."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority



#### **Resolution 9**

**Approval under section 180(1)(c) of the Companies Act, 2013 for borrowing not exceeding Rs. 100 Crores outstanding at any time over and above the aggregate of the paid up share capital and free reserves of the company.**

"RESOLVED THAT pursuant of the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow such sum or sums of money in any manner from time to time as may be required for the purpose of the business of the Company with or without security and upon such term and conditions as the board may deem fit, notwithstanding that monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say, reserve not set apart for any specific purpose provided that the total amount so borrowed by the board of directors and outstanding at any time shall not exceed a sum of Rs. 100 crores ( Rupees One Hundred Crores) over and above the aggregate of the paid up capital of the Company and its free reserves."

**Type of Resolution: Special Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

#### **Resolution 10**

**Approval under section 180(1)(a) of the companies Act, 2013, to mortgage, hypothecate or in any other way create charge in favour of the lenders all any of the movable and/or immovable properties of the company.**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ( hereinafter called " the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this resolutions and with the power to delegate such authority to any person or persons) to mortgage, or lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company, wherever situate, both present and future, with such ranking as the Board may in its absolute discretion decide, on such terms and conditions and at such time or times or in such form and manner as it may deem fit, in favour of various financial institutions/ Banks /Trustees for the Bond and/or Debenture holders etc. (hereinafter referred as "the lenders" to secure any Term Loans / Cash Credit Facilities / Debenture / Bonds or the like, obtained/ to be obtained from any of the aforesaid lenders not exceeding Rs. 100 Crores, (Rupees One Hundred Crores Only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and other moneys payable by the Company to the aforesaid lenders in term of loan



agreement(s) and/or any other document(s) entered into/ to be entered into between the Company and the lenders(s)/agent(s)/ trustee (s) in respect of the aforesaid financial facilities including bank guarantee facility."

**Type of Resolution: Special Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**Resolution 11**

**Amendment of Articles of Association**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, the consent of members be and is hereby accorded to amend & alter the Article No.100 of the existing Articles of Association of the Company, the details of which are given in the Explanatory statement in respect of this item of business be and is hereby approved."

**Type of Resolution: Special Resolution**

Total No. of Votes cast in favour	6595402
Total No. Of Votes cast against	1
Result	Carried by Majority

**VOTE OF THANKS**

There being no other business to transact, the meeting terminated with a vote of thanks of the Chair.

Place:- kolkata  
Date:- 27/10/14

*Rajendra Kanodia*  
  
Rajendra Kanodia  
Chairman