

MINUTES OF THE PROCEEDINGS OF THE THIRTY- SEVENTH ANNUAL GENERAL
MEETING OF THE COMPANY HELD AT THE G. S. RUJA MEMORIAL COMPLEX, DEOHALL
TEA ESTATE, P.O.HOOGRIJAN DIST.- TINSUKIA, ASSAM 786 601 ON WEDNESDAY
THE 10TH SEPTEMBER, 2014 AT 4.30 P.M

PRESENT

Mr. Vinay K. Goenka	Chairman
Mr. S. K. Ghosh	Managing Director
Mr. N. Dutta	Director
Mr. S. Bhoopal	Director & Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Stakeholders' Relationship Committee
Mr. Siddhartha Roy	President- Legal & Company Secretary

Members present in person:

1. Vinay K Goenka
2. Sriprakash Bhoopal
3. Nilotpal Dutta
4. Subhajit Kumar Ghosh
5. Siddhartha Roy
6. Ashish Narain Sinha
7. Biswajeet Karmakar
8. Binayak Bhattacharyya
9. Binay Kumar Agarwal
10. Amitabh Barua
11. J. Bansal
12. Prabin Buragohain
13. Rajiv Lochan Gogoi
14. Bhupen Hazarika
15. Rohan Chetia
16. Pinkoo Neog
17. Jyoti Borgohain
18. Pran Pratim Dutta
19. Shyamal Bezbor
20. Mrinmay Saikia
21. Domborudhar Bhuyan
22. Vijay Kr. Chourasia
23. Sumitro Borah
24. Parag Ranjan Goswami
25. Gumam Singh
26. Abhijit Bhuyan
27. Dharam Singh Panesar
28. Ranjana Agarwal
29. Sima Kejriwal Singhania
30. Surya Prakash Singhania

CHAIRMAN'S
INITIALS

31. Sanjay Jain
32. Shyamal Dey
33. Sachin Kumar Agarwal
34. Sunil Kr. Agarwalla
35. Nirmal Kejriwal
36. DPIL Ltd.
By Authorised Representative Vinay K Goenka
37. Maple Hotels & Resorts Pvt. Ltd.
By Authorised Representative Siddhartha Roy
38. Sectra Plaza Pvt. Ltd.
By Authorised Representative S K Ghosh

At 4.30 P.M. Mr. Vinay K. Goenka, Chairman stated that since more than thirty members were present in person they constituted the quorum for that Meeting and he declared the Meeting open. He welcomed the members to Warren Tea Limited's Thirty-seventh Annual General Meeting.

He stated that:

- i. 4 Members had lodged Proxy Forms in respect of 14,30,399 shares and those were in order.
- ii. The Chairman of each of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was present at the Meeting. Mr. N. G. Khaitan, Mrs. A. K Bindra and Mr. L. Halwasiya, Directors had regretted their inability to attend the Meeting on account of their other preoccupations.
- iii. The Statutory Auditors, Messrs. B. M. Chatrath & Co. had expressed their inability to attend this Annual General Meeting and their request for exemption from the same had been granted.

The following Documents/Register placed on the table remained open and accessible throughout the Meeting :

1. The Registers maintained under Sections 170 and 189 of the Companies Act, 2013.
2. A signed copy of the Financial Statement for the year ended 31st March, 2014, the Balance Sheet (full and abridged) as at that date and the Directors' and Auditors' Reports thereon.
3. Memorandum and Articles of Association of the Company.
4. Draft Service Agreement between the Company and Mr S K Ghosh.
5. Draft Supplemental Agreement between the Company and Mr Vinay K Goenka.
6. Draft amended Articles of Association of the Company



Since the Notice dated 29th May, 2014 convening the Thirty-seventh Annual General Meeting contained in the Annual Report had been circulated to the Members as required under law, with the permission of the Members present, the same was taken as read.

The Chairman stated that there were no qualifications, observations or adverse comments by the Auditors in their Report.

The Chairman stated that pursuant to the provisions of the Listing Agreements with the Stock Exchanges as well as the Companies Act, 2013 and the Rules framed thereunder, all the items contained in the Notice of 37th Annual General Meeting had already been placed before the shareholders for electronic voting. The Report of such electronic voting had been submitted by the Scrutinizer, Mr Salil Banerjee, Company Secretary In Practice appointed for the purpose. Before declaring the results as given by the Scrutinizer, the Chairman asked the shareholders present to come forth if any of them had any observation regarding any of the items including voting thereon. He also mentioned that of the shareholders present at the Meeting, only 5 of them holding 498 shares in aggregate had not participated in the electronic voting process.

None of the shareholders present had any observations nor expressed any interest in voting on any of the aforesaid items.

The Chairman then declared the results of the voting which were as follows:

<u>Resolutions</u>	<u>Votes Cast in Favour</u>		<u>Votes cast Against</u>	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
<u>Ordinary Resolutions</u>				
1."RESOLVED THAT the Financial Statements for the year ended 31st March, 2014 and the Reports of the Directors and the Auditors thereon, as laid before the Company at this Meeting, be and the same are hereby received, approved and adopted."	58,64613	100	NIL	NIL
2. With regard to the next Item the Chairman stated that since the next matter pertained to himself, he requested Mr S K Ghosh to declare the results for the same.				
Thereupon Mr S K Ghosh declared results of the next item as follows :				
"RESOLVED THAT Mr. Vinay K.Goenka (DIN 00043124), who retires under Article No.99 of the Articles of Association of the Company be and is hereby reappointed a Director of the Company."	58,64613	100	NIL	NIL



Resolutions	Votes Cast in Favour		Votes cast Against	
	Number	%	Number	%
The Chairman thereupon continued:				
3. "RESOLVED THAT the retiring auditors, Messrs B.M.Chatrath & Co. Chartered Accountants, be and they are hereby reappointed Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the Forty second Annual General Meeting and the Board of Directors of the Company upon recommendations of the Audit Committee be and is hereby authorised to fix their remuneration as well as the manner of payment thereof in consultation with them."	58,64613	100	NIL	NIL
4. "RESOLVED THAT Mrs. Anup Kaur Bindra (DIN 03391125) be and she is hereby appointed as an Independent Director of the Company for a period of five years with effect from 29th May, 2014."	58,64613	100	NIL	NIL
5. "RESOLVED THAT Mr. Lalit Kumar Halwasiya (DIN 00211756) be and he is hereby appointed as an Independent Director of the Company for a period of five years with effect from 29th May, 2014."	58,64613	100	NIL	NIL
6. "RESOLVED THAT approval be and is hereby accorded to the continuance of Mr. Nand Gopal Khaitan (DIN 00020588) as an Independent Director of the Company for a period of five years upto 31st March, 2019."	58,64613	100	NIL	NIL
7. "RESOLVED THAT approval be and is hereby accorded to the continuance of Mr. Sriprakash Bhoopal (DIN 00042977) as an Independent Director of the Company for a period of five years upto 31st March, 2019."	58,64613	100	NIL	NIL
8. "RESOLVED THAT approval be and is hereby accorded to the continuance of Mr. Nilotpal Dutta (DIN 00045667) as an Independent Director of the Company for a period of five years upto 31st March, 2019."	58,64613	100	NIL	NIL



<u>Resolutions</u>	<u>Votes Cast in Favour</u>		<u>Votes cast Against</u>	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
9. "RESOLVED THAT the Company hereby approves the reappointment and remuneration payable to Mr. Subhajit Kumar Ghosh (DIN 00042335) as Managing Director of the Company for a period of three years from 1st April, 2014 on the terms and conditions set out in the Agreement, within the limits specified in Schedule V of the Companies Act,2013, and as approved by the Nomination and Remuneration Committee, to be made between the Company of the One Part and Mr. Ghosh of the Other Part, a draft of which initiated by the Chairman is placed before the Meeting."	58,64613	100	NIL	NIL
10. With regard to the next Item the Chairman stated that since the next matter pertained to himself, he requested Mr S K Ghosh to declare the results for the same.	58,64613	100	NIL	NIL

Thereupon Mr S K Ghosh declared results of the next item as follows :

"RESOLVED THAT the Company hereby approves the change in designation of Mr. Vinay K. Goenka (DIN 00043124) from Executive Chairman to Chairman of the Company with effect from 29th May, 2014, as set out in the Supplemental Agreement to be made between the Company of the One Part and Mr. Goenka of the Other Part, a draft of which initialled by the Chairman is placed before the Meeting."

The Chairman thereupon continued:

Special Resolutions

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| 11. "RESOLVED THAT the Articles of Association of the Company be altered by the substitution of a new set of Articles of Association therefor, the draft of which is tabled at the Meeting and initialled by the Chairman for the purpose of identification." | 58,64613 | 100 | NIL | NIL |
| 12. "RESOLVED THAT approval of the Shareholders be and is hereby accorded for keeping the Register of Members, Index of Members, copies of all Annual Returns under Sections 88 and 94 of the Companies Act, 2013 together with copies of certificates and documents required to be annexed thereto at the office of C B Management Services (P) Ltd. at P-22, Bondel Road, Kolkata - 700019 with effect from 15th September, 2014, or any other date as may be decided by the Board of Directors of the Company." | 58,64613 | 100 | NIL | NIL |


CHAIRMAN'S
INITIALS

<u>Resolutions</u>	<u>Votes Cast in Favour</u>		<u>Votes cast Against</u>	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
13. "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Company hereby accords its consent to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the Company's bankers and/or from any one or more of other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose but so however that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rupees Fifty Crores, exclusive of interest, and the Directors be and they are hereby further authorized to execute such deed and/or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings not amounting to a sale as they may think fit and containing such conditions and covenants as the Directors may think fit."	58,64613	100	NIL	NIL

All the Resolutions relating to the items of business as contained in the Notice of the 37th Annual General Meeting had thus been duly passed.

The Chairman thanked the Members for attending the Meeting.

15.09.2014


Chairman 15/09/2014

CHAIRMAN'S
INITIALS

