

## Notice

NOTICE is hereby given that the Fortieth Annual General Meeting of Warren Tea Limited will be held at the G. S. Ruia Memorial Complex at Deohall Tea Estate, P. O. Hoogrijan, Dist. Tinsukia, Assam 786 601 on Monday, 11th September, 2017 at 10.30 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To consider and adopt the Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2017 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Subhajit Kumar Ghosh (DIN 00042335), retiring by rotation.
3. To ratify the appointment of Auditors made at the Thirty-seventh Annual General Meeting to hold office till the conclusion of the Forty-second Annual General Meeting.

### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution:

4. "RESOLVED THAT approval of the shareholders be and is hereby accorded for payment of remuneration of ₹ 1,00,000 together with reimbursement of applicable taxes and out of pocket expenses, if any, to M/s Shome & Banerjee, Cost Accountants (FRN 000001) for audit of the cost records of the Company for the financial year 2017-18."

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

5. "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, 2017 on the terms and conditions including remuneration within the limits specified in Schedule V of the Companies Act, 2013, as set out in the Explanatory Statement annexed to this Notice and as contained in the Agreement, 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 initialled by the Chairman is placed before the Meeting."

Suvira House  
4B, Hungerford Street  
Kolkata 700017  
30th May, 2017

By Order of the Board  
Siddhartha Roy  
President-Legal  
& Company Secretary

**Notice (Continued)**

**Notes :**

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. In terms of Section 105(2) of the Companies Act, 2013 intimation is hereby given that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.  
  
A Proxy, in order to be effective, must be received at the Company's Registered Office at Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601 not less than forty eight hours before the Meeting.
3. The Company is registered with National Securities Depository Ltd. and Central Depository Services (India) Ltd., for dematerialization of its Equity Shares which has been allotted the ISIN INE712A01012. CB Management Services (P) Limited having their office at P-22 Bondel Road, Kolkata 700 019 are the Registrar and Share Transfer Agent of the Company.
4. Members are requested to intimate their e-mail ID in the attached form.
5. Members holding shares in physical form are requested to:
  - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent at Kolkata, quoting their respective Ledger Folio Numbers;
  - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for shareholders in respect of Equity Shares held by them.
6.
  - i. Pursuant to Section 205A of the Companies Act, 1956 all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Mizoram and Arunachal Pradesh at Morello Building, Shillong 793 001, Meghalaya. In case any assistance is required, shareholders are requested to write to the Company's Registrar and Share Transfer Agent.
  - ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from 1994-95 upto 2002-03 and remaining unclaimed by the members have been transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the Act.
7. Relevant details in respect of Item No. 2 of the Notice pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder and details in respect of Item Nos. 4 & 5 of the Notice are included in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which is given hereinafter.

**Notice (Continued)**

8. Pursuant to Section 136 of the Companies Act, 2013, printed abridged financial statements are being sent to the Shareholders. Shareholders requiring a copy of the full Annual Report may write to the Company's Registrar and Share Transfer Agent, CB Management Services (P) Limited, P-22, Bondel Road, Kolkata 700 019. A copy of the full Annual Report would be available for inspection at the Registered Office of the Company during working hours, till the date of the Meeting.

**DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE- APPOINTMENT**

[In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director : Mr Subhajit Kumar Ghosh (DIN 00042335)

Brief Resumé:

Mr Ghosh is a fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, U.S.A. He has experience in Tea and other Industries for the last 41 years.

Expertise in specific Functional Areas:

Accounts, Finance, Audit, Taxation and various other operational and administrative areas

Directorships & Committee Memberships of other companies:

ABC Tea Workers Welfare Services

Director

Mr Ghosh holds 1 equity share of ₹ 10 in the Company.

**EXPLANATORY STATEMENT  
(Pursuant to Section 102 of the Companies Act, 2013)****Item No. 4**

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board at their meeting held on 30th May, 2017, on recommendations of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Accountants (FRN 000001) as the Cost Auditors of the Company for the financial year 2017-18 at a fee of ₹ 1,00,000 together with reimbursement of applicable taxes and out of pocket expenses, if any, for conducting the audit of the cost records of the Company; such remuneration is required to be approved by the shareholders.

The Resolution set out in Item No. 4 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

No Director and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Convening Notice.

**Item No. 5**

Mr Subhajit Kumar Ghosh (Mr Ghosh) had been reappointed as Managing Director for a period of 3 years with effect from 1st April, 2014 ( approved by the shareholders at the Annual General

## Notice (Continued)

Meeting held on 10th September, 2014), which term of office expired on 31st March, 2017. The Board at its Meeting held on 11th February, 2017 reappointed Mr Ghosh as Managing Director of the Company for a period of 3 years with effect from 1st April, 2017, on the terms and conditions contained in the Agreement to be entered into by the Company with Mr Ghosh subject to the approval of the Members of the Company in accordance with the requirements of Schedule V to the Companies Act, 2013 ('the Act'). The remuneration payable to Mr Ghosh for such period of reappointment has been approved by the Nomination and Remuneration Committee on 10th February, 2017.

The principal terms and conditions of Mr Ghosh's reappointment are as follows:

### A. Salary:

- i) From 1st April, 2017 to 31st March, 2018 - ₹ 2,70,000 per month
- ii) From 1st April, 2018 to 31st March, 2019 - ₹ 2,90,000 per month
- iii) From 1st April, 2019 to 31st March, 2020 - ₹ 3,10,000 per month

B. In addition to the above salary, bonus is payable to Mr Ghosh subject to a ceiling of 100 (One Hundred) percent of his annual salary as may be decided by the Board from time to time.

### C. Perquisite entitlement of Mr Ghosh:

In addition to salary and bonus Mr Ghosh will be entitled to perquisites like house rent allowance or furnished accommodation, gas, electricity, water and furnishings, use of Company cars, medical reimbursement for self and family, leave travel concession for self and family, club fees, personal accident insurance, retirement benefits etc., in accordance with the Rules of the Company; in addition, he may be paid a Special Allowance as may be decided by the Board from time to time. Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rule, shall be valued at actual cost.

The aggregate of the total salary and monetary value of all perquisites and retirement benefits in accordance with the Rules of the Company payable to Mr Ghosh and other Managing/ Whole-time Directors shall not exceed 10% of the profits of the Company calculated in accordance with Section 197 of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of Mr Ghosh, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration subject to the provisions of Schedule V to the Act and subject to necessary approvals.

Mr Ghosh will not receive any sitting fees for attending Meetings of the Board or any Committee thereof. The Agreement also sets out mutual rights and obligations of the parties.

The reappointment and remuneration of Mr Ghosh as Managing Director of the Company require the approval of the Members of the Company in General Meeting in terms of Part III of Schedule V to the Act and the remuneration payable also requires the approval of the Company in General Meeting under Section 197 of the Act. The proviso to Item (A) in Section II, Part II provides that the limits of yearly remuneration payable in respect of different effective capital would be doubled if the resolution passed by the shareholders is a special resolution. Accordingly, it has been considered advisable to seek approval of the Shareholders by a Special Resolution to pay Mr Ghosh remuneration in accordance therewith.

**Notice (Continued)**

The reappointment of Mr Ghosh on the terms proposed satisfies the conditions laid down in Parts I, II and Clause 1 of Part III of Schedule V to the Act.

**Brief Resumé:**

Mr Ghosh is a fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, U.S.A. He has considerable exposure in Tea and other Industries for the last 41 years.

**Expertise in specific Functional Areas :**

Accounts, Finance, Audit, Taxation and various other operational and administrative areas

There is no inter-se relationship between Mr Ghosh and any other Director of the Company.

**Directorships & Committee Memberships of other listed companies:**

ABC Tea Workers Welfare Services                      Director

A copy of the draft Agreement referred to in the Special Resolution set out in Item 5 of the convening Notice will be available for inspection by the Members of the Company at its Registered Office on any working day prior to the date of the Meeting between 9.00 a.m. and 11.00 a.m. and will also be available at the Meeting.

The Special Resolution set out in Item 5 of the convening Notice has to be considered accordingly and the Board recommends its acceptance.

Except Mr Ghosh being the appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the convening Notice.

The information required to be furnished pursuant to Section II of Part II to the said Schedule V is set out hereinafter :

**I. General Information :**

- (1) Nature of industry  
Plantation, manufacture and sale of Tea.
- (2) Date or expected date of commencement of commercial production  
Warren's operations in tea plantation dates back to 1850. Since 1977 Warren Tea Limited has been selling tea in India and abroad.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.  
Not applicable.
- (4) Financial performance based on given indicators.

**Notice (Continued)**

Financial performance (audited) over the last three financial years is set out as under:-  
(₹ in Lakhs)

Year ended	31st March, 2015	31st March, 2016	31st March, 2017
Gross Revenue	13139.70	14314.07	11231.21
Profit/(Loss) before tax	1129.55	613.98	(2525.26)
Profit/(Loss) after tax	1249.81	458.33	(1516.88)

(5) Foreign investments or collaborations, if any

As on 31st March, 2017 foreign investment was 1,69,375 equity shares of ₹ 10 each in the Company.

II. Information about the appointee:

1. Background Details :

Name of Director : Mr Subhajit Kumar Ghosh  
 Date of Birth : 16th February, 1954  
 Date of Appointment as Director : 1st October, 2004  
 Qualification : B.Com (Hons.) , FCA

Expertise and experience in specific functional areas :

Mr Ghosh has forty one years experience in Tea and other Industries in the area of Accounts, Finance, Audit, Taxation and various other operational and administrative areas.

2. Past Remuneration :

(₹ in Lakhs)

2014-15	2015-16	2016-17
94.23	101.11	110.91

3. Recognition or Awards :

a) Granted Certificate under National Scholarship Scheme by the Ministry of Education and Social Welfare, Government of India in recognition of High position secured in the list of meritorious candidates qualifying for award from West Bengal in 1971-72.

b) Ranked 30th in Intermediate Examination conducted by the Institute of Chartered Accountants of India.

4. Job profile and his suitability :

Mr Ghosh is a Fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, U.S.A. He has forty one years experience in Tea and other Industries. He has served on various committees/sub-committees of the Bengal Chamber of Commerce & Industry, Indian Tea

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Association and Bharat Chamber of Commerce. Considering his experience and long association with the Company, the Board found Mr Ghosh best suited for the responsibilities assigned to him.

**5. Remuneration :**

This has been adequately disclosed in the Explanatory Statement.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :**

The remuneration as proposed is comparable with that of other companies of similar size.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :**

Other than remuneration receivable as Managing Director, Mr Ghosh is not entitled to receive any other payments from the Company other than dividend, if any, payable to Shareholders. Mr Ghosh is not related to any other Director of the Company.

**III. Other information:****(1) Reason of loss or inadequate profits**

Less favourable climatic conditions together with severe pest attack on the tea bushes resulted in substantial decline in the volume of crop produced which together with increasing cost of inputs and lower unit price realizations have considerably affected the Company's performance.

**(2) Steps taken or proposed to be taken for improvement**

The Company expects an increase in production with continuous attention on agricultural and other practices which together with continued emphasis on quality is expected to lead to a better performance.

**(3) Expected increase in productivity and profits in measurable terms**

Though unfavourable weather conditions have affected production in the beginning, the Company expects to increase its crop to about 7.67 million Kgs during the current year and it is likely that improvement in climatic conditions together with favourable market conditions would result in improved performance.

Suvira House  
4B, Hungerford Street  
Kolkata 700017  
30th May, 2017

By Order of the Board  
Siddhartha Roy  
President-Legal  
& Company Secretary

Notice (Continued)

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**

- 1) In compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder the Company is pleased to provide the Members facility of voting by electronic means in respect of business to be transacted at the Annual General Meeting (Meeting) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting) by using the electronic voting facility provided by Central Depository Services (India) Limited (CDSL). The facility for voting through Ballot (Polling) paper shall be made available at the Meeting and Members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the Meeting through Polling paper.
- 2) Persons who have acquired shares and became Members after the dispatch of the Notice of the Meeting but before the 'Cut-off Date' of 4th September, 2017 may obtain their user ID and Password for remote e-voting by sending a request to the Company's Registrar & Share Transfer Agent, C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700 019 at [rta@cbmsl.com](mailto:rta@cbmsl.com) quoting DP ID/CL ID/Folio No. as the case may be along with PAN No.
- 3) The e-voting period commences on 7th September, 2017 at 9.00 a.m. and ends on 10th September, 2017 at 5.00 p.m.

The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder he shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 7th September, 2017 (9.00 a.m.) and ends on 10th September, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through Ballot paper/Polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast the vote by remote e-voting shall be able to exercise their right to vote at the Meeting through Ballot paper/ Polling paper.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "shareholders" tab.
- (iv) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, thereon your existing password is to be used.
- (vii) If you are a first time user the steps given below :



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	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are required to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number has been sent separately along with these instructions.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 'o's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Satish Kumar with sequence number 1 then enter SA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the Member Id /Folio Number in the Dividend Bank details field as mentioned in instruction (vii).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the 'new password' field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Company Name' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

**Notice (Continued)**

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image Verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create 'Compliance user' which should be created using the Admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote in.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the "Frequently Asked Questions" ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under Help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The e-voting period commences on 7th September, 2017 (9.00 a.m.) and ends on 10th September, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 4th September, 2017.

Mr Raj Kumar Banthia, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

The Results shall be declared in accordance with applicable regulations and the same along with the Scrutinizer's Report shall be placed on the websites of the Company and CDSL immediately after the result is declared by the Chairman; the Results shall also be forwarded to the Stock Exchanges where the shares of the Company are listed.

Suvira House  
4B, Hungerford Street  
Kolkata 700017  
30th May, 2017

By Order of the Board  
Siddhartha Roy  
President-Legal  
& Company Secretary