


Name of the Company : Warren Tea Limited

Quarter ended : 31st December, 2014


Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
II. Board of Directors	49(II)		
(A) Composition of Board	49(II)(A)	Yes	
1. The Board of directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors comprising of non-executive directors.	49(II)(A)(1)	Yes	The Company's Board of Directors consists of two Executive Directors and five Independent Directors including two women.
2. Where The Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case the company does not have a regular non-executive Chairman, at least half of the Board should comprise independent Directors.	49(II)(A)(2)	Yes	
Provided that where the regular non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.			
(B) Independent Directors	49(II)(B)		
1. The expression Independent Director shall mean a person as specified in clause 49(II)(B)(1)	49(II)(B)(1)	Yes	
2. Limit on number of directorships	49(II)(B)(2)		
a. A person shall not serve as an independent director in more than seven listed companies.	49(II)(B)(2)(a)	Yes	
b. Further, any person who is serving as a whole time director in any listed company shall serve as an independent director in not more than three listed companies	49(II)(B)(2)(b)	Yes	
3. Maximum tenure of Independent Directors	49(II)(B)(3)	Yes	
4. Formal letter of appointment to Independent Directors	49(II)(B)(4)	Yes	
5. Performance evaluation of Independent Directors	49(II)(B)(5)	Yes	
a. The Nomination Committee shall lay down the evaluation criteria for performance evaluation of independent directors.	49(II)(B)(5)(a)	Yes	However, this is an on going process.
b. The company shall disclose the criteria for performance evaluation, as laid down by the Nomination Committee, in its Annual Report.	49(II)(B)(5)(b)	Not applicable in this quarter.	
c. The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated).	49(II)(B)(5)(c)	No	Shall be done towards the end of the financial year.
d. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.	49(II)(B)(5)(d)	Not yet applicable	
6. Separate meetings of the independent Directors	49(II)(B)(6)		
a. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management All the independent directors of the company shall strive to be present at such meeting.	49(II)(B)(6)(a)	Yes	Not limited to one meeting only.
7. Familiarisation programme of Independent Directors	49(II)(B)(7)		
a. The company shall familiarise the independent directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. through the various programmes.	49(II)(B)(7)(a)	Yes	However, this is an on going process.
b. The details of such familiarisation programmes shall be disclosed on the company's website and a web link thereto shall also be given in the Annual Report..	49(II)(B)(7)(b)	Not applicable in this quarter	
(C) Non-executive Directors' Compensation and disclosures	49(II)(C)		
Remuneration of Non-executive Directors including independent Directors to be fixed by the Board of Directors and previous approval of the Shareholders to be taken in General Meeting.		Yes	No remuneration other than sitting fees are paid to the non-executive Directors. Prior approval of shareholders though no longer applicable has been obtained.

WARREN TEA LIMITED


Siddhartha Roy
President-Legal
& Company Secretary


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The Shareholders' resolution to specify the limits for the maximum number of stock options that can be granted to non-executive directors including independent directors, in any financial year and in aggregate			Not applicable
Disclosure to be made on remuneration of Directors in the section on Corporate Governance in Annual Report			Not applicable in this quarter
(D) Other provisions as to Board and Committees	49(II)(D)		
1. The Board shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings. The minimum information to be made available to the Board.	49(II)(D)(1)	Yes	
2. A director shall not be a member in more than ten committees or act as Chairman of more than five committees across all companies in which he is a director. Furthermore, every director shall inform the company about the committee positions he occupies in other companies and notify changes as and when they take place.	49(II)(D)(2)	Yes	
3. The Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.	49(II)(D)(3)	Yes	
4. An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.	49(II)(D)(4)	Not applicable in this quarter.	
5. Provided that where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.	49(II)(D)(5)	Yes	
6. The Board of the company shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management.	49(II)(D)(6)	Yes	On going matters not limited to any quarter.
(E) Code of Conduct	49(II)(E)		
1. The Board to lay down a code of conduct for all Board members and senior management of the Company. The code of conduct to be posted on the website of the Company	49(II)(E)(1)	Yes	
2. All Board members and senior management personnel to affirm compliance on an Annual Basis. The Annual Report of the Company shall contain a declaration to this effect signed by the CEO	49(II)(E)(2)	Yes	Affirmations are received after year end for the preceding year
F. Whistle Blower Policy	49(II)(F)		
1. The company shall establish a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.	49(II)(F)(1)	Yes	
2. This mechanism should also provide for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases	49(II)(F)(2)	Yes	
3. The details of establishment of such mechanism shall be disclosed by the company on its website and in the Board's report.	49(II)(F)(3)	Not applicable in this quarter	
III. Audit Committee	49(III)		
(A) Qualified and Independent Audit Committee	49(III)(A)	Yes	
1. The audit committee shall have minimum three directors as members. Two-thirds of the members of audit committee shall be independent directors	49(III)(A)(1)	Yes	
2. All members of the Audit Committee are to be financially literate and at least one member accounting or related financial management expertise	49(III)(A)(2)	Yes	
3. The Chairman of the Audit Committee is an independent director	49(III)(A)(3)	Yes	
4. The Chairman of the Audit Committee to be present at the Annual General Meeting (AGM) to answer shareholders' queries.	49(III)(A)(4)	Not applicable in this quarter.	
5. The Executive Directors and other senior management personnel are invited as thought appropriate. The Internal and Statutory Auditors are invitees.	49(III)(A)(5)	Yes	
6. The President -Legal and Company Secretary is the secretary of the Committee	49(III)(A)(6)	Yes	

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President-Legal
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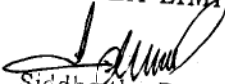
Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
(B) Meeting of the Audit committee			
There should be at least four meetings in a year with a gap of not more than four months between any two such meetings and at each meeting The quorum shall be either two members or one third of the members of the audit committee whichever is greater , but there should be a minimum of two independent members present.	49(III)(B)	Yes	
(C) Powers of Audit Committee			
Powers of the Committee to be in consonance with Clause 49 as well as Section 177 of the Companies Act,2013	49(III)(C)	Yes	
(D)Role of Audit Committee			
Role of the Committee to be in consonance with Clause 49 as well as Section 177 of the Companies Act,2013.	49(III)(D)	Yes	
(E)Review information by Audit Committee			
Audit Committee to review the information as specified in 1 to 5 of Clause 49(II E)	49(III)(E)	Yes	As and when applicable
IV. Nomination and Remuneration Committee			
A. The company through its Board of Directors shall constitute the nomination and remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent Chairman of the committee shall be an independent director.			
Provided that the chairperson of the company (whether executive or non executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."	49(IV)	Yes	
B. Role of the Committee to be in consonance with Clause 49			
49(IV)(B)	Yes		
C. The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.			
49(IV)(C)	Not applicable in this quarter.		
V. Subsidiary Companies			
49(V)	No	The Company has no subsidiary companies	
VI. Risk Management			
A. The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures			
49(VI)(A)	Yes	However, this is an on going process.	
B. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company.			
49(VI)(B)	Yes	However, this is an on going process.	
The company through its Board of Directors shall constitute a Risk Management Committee. The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.			
49(VI)(C)	Yes		
(D) The majority of Committee shall consist of members of the Board of Directors			
49(VI)(D)	Yes		
(E) Senior executives of the company may be members of the said Committee but the Chairman of the Committee shall be a member of the Board of Directors			
49(VI)(E)	Yes		
VII. Related Party Transactions			
(C) The company shall formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.			
49(VII)	Yes		
49(VII)(C)	Yes		
(D) All Related Party Transactions shall require prior approval of the Audit Committee. However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the conditions as specified in (a) to (e) of clause 49(VII)(D)			
49(VII)(D)	Yes	As and when required.	
(E) All material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions			
49(VII)(E)	Yes	As and when required.	

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VIII. Disclosures	49(VII)		
A. Related Party Transactions	49(VII)(A)		
1. Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.		Not applicable in this quarter.	
2. The company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report		Not applicable in this quarter.	
B. Disclosure of Accounting treatment to be made in the Corporate Governance Report.	49(VII)(B)	Not applicable in this quarter.	
C. Remuneration of Directors Disclosures as specified to be made in the Annual Report	49(VII)(C)	Not applicable in this quarter.	
D. Management	49(VII)(D)		
1. Management Discussion and Analysis Report to form part of Annual Report	49(VII)(D)(1)	Not applicable in this quarter.	
2. Disclosure to be made to the Board by Senior Management regarding any material, financial and commercial transactions having personal interest that may be potentially conflicting with Company's interest	49(VII)(D)(2)		None such
3. The Code of Conduct for the Board of Directors and the senior management shall be disclosed on the website of the company.	49(VII)(D)(3)	Yes	
E. Shareholders	49(VII)(E)		
1. Information specified in this clause on Corporate Governance in case of a Director appointed or reappointed and disclosure of relationship between directors inter-se.	49(VII)(E)(1)	Not applicable in this quarter	
2. Quarterly Results to be put on Company's website or sent to the Stock Exchanges in compliance with the Listing Agreement with the Stock Exchanges	49(VII)(E)(2)	Yes	
3. Shareholders' Relationship Committee with a non-executive Chairman for reviewing Investors' Grievance on a regular basis	49(VII)(E)(3)	Yes	
4. Share Transfer formalities to be complied once a fortnight by a delegated authority	49(VII)(E)(4)	Yes	
I. Proceeds from public issues, rights issue, preferential issues, etc.	49(VII)(I)	Not applicable	
IX. CEO/CFO certification	49(IX)	Not applicable in this quarter	
X. Report on Corporate Governance	49(X)		
A. A detailed compliance report on Corporate Governance to be included in the Annual Report	49(X)(A)	Not applicable in this quarter	
B. Quarterly Compliance Report to be submitted to the stock exchanges within 15 days from the close of the Quarter as per given Format	49(X)(B)	Yes	
XI. Compliance	49(XI)		
A. The Company to obtain Certificate of Compliance of conditions of Corporate Governance and send the same to the Shareholders and stock exchanges together with the Annual Report	49(XI)(A)	Not applicable in this quarter	
B. Disclosure of compliance with mandatory requirements and adoption (and compliance) non-adoption of the non-mandatory requirements to be made in the Annual Report	49(XI)(B)	Not applicable in this quarter	

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