

Notice

NOTICE is hereby given that the Thirty-eighth 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 Saturday, 26th September, 2015 at 11 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements for the year ended 31st March, 2015 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 Resolutions as Ordinary Resolutions:

4. "RESOLVED THAT Mrs Sonia Barman (DIN 06910929) be and she is hereby appointed as an Independent Director of the Company for a period of five years with effect from 22nd September, 2014."
5. "RESOLVED THAT approval of the shareholders be and is hereby accorded for payment of remuneration of ₹ 1,00,000 together with reimbursement of Service Tax 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 2015-16."

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

6. "RESOLVED THAT in partial modification of Resolution passed by the Shareholders at the 36th Annual General Meeting held on 28th April, 2014 and pursuant to Sections 196 and 197 read with Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits in any year during the present term of Mr Vinay Kumar Goenka's (DIN 00043124) appointment as Chairman, he be paid remuneration in accordance with Section II of Part II of Schedule V to the Act."
7. "RESOLVED THAT in partial modification of Resolution passed by the Shareholders at the 37th Annual General Meeting held on 10th September, 2014 and pursuant to Sections 196 and 197 read with Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits in any year during the present term of Mr Subhajit Kumar Ghosh's (DIN 00042335) appointment as Managing Director, he be paid remuneration in accordance with Section II of Part II of Schedule V to the Act."
8. "RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders at the 37th Annual General Meeting held on 10th September, 2014, 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

Notice (Continued)

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 moveable 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 upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rupees Seventy Five 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 as they may think fit and containing such conditions and covenants as the Directors may think fit."

Suvira House
4B, Hungerford Street,
Kolkata 700 017
14th August, 2015

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.
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. Closure of the Register of Members of the Company : 14th August, 2015.
5. Members are requested to intimate their e-mail ID in the attached form.
6. 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.
7.
 - 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 on which no claim for Unpaid Dividend can be preferred.
8. Relevant details in respect of Item No. 2 of the Notice pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are given hereunder and details in respect of Item Nos. 4 to 8 of the Notice are included in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which is given hereinafter.
9. Pursuant to Section 136 of the Companies Act, 2013, abridged financial statements are

Notice (Continued)

being sent to all 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 Clause 49 of the Listing Agreement)

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

Brief Resume:

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 been working in the Tea Industry for the last 38 years and has considerable exposure to that Industry.

Expertise in specific Functional Areas:

Accounts, Finance, Audit and Taxation

Directorships & Committee Memberships of other companies:

DPIL Limited	Director
ABC Tea Workers Welfare Services	Director
Stakeholders' Relationship Committee (DPIL Limited)	Member

Mr Ghosh holds One Equity Share of ₹ 10 in the Company.

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 19th September, 2015 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 quoting DP ID/CL ID/Folio No. as the case may be along with PAN No.
- 3) The e-voting period commences on 23rd September, 2015 at 9.00 a.m. and ends on 25th September, 2015 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.

Notice (Continued)

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 23rd September, 2015 (9.00 a.m.) and ends on 25th September, 2015 (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 19th September, 2015, 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 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 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 :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● 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. ● 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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.

Notice (Continued)

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"> ● 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).
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- (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.
- (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.

Notice (Continued)

- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to 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 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 under Help section or write an email to helpdesk.evoting@cdslindia.com.

The e-voting period commences on 23rd September, 2015 (9.00 a.m.) and ends on 25th September, 2015 (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 shares capital of the Company as on the cut-off date of 19th September, 2015.

Mr. Salil Banerjee, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the Meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of atleast 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 within three(3) working days of conclusion of the Annual General Meeting of the Company. The Results declared 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 700 017
14th August, 2015

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

Notice (Continued)

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 4

The Board of Directors of your Company ('the Board') appointed Mrs Sonia Barman ('Mrs Barman') (DIN 06910929) as Independent Director of your Company with effect from 22nd September, 2014. Necessary Notice have been received from a member under Section 160 of the Companies Act, 2013 ('the Act') signifying his intention to propose the appointment of Mrs Barman as Director of the Company.

Mrs Barman is willing to act as a Director of your Company, if so appointed and have filed with your Company her consent pursuant to Section 152(5) of the Act and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. Mrs Barman has been appointed as a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Mrs Barman

Mrs Barman is a Graduate from Miranda Hall, Delhi. She is the Proprietor of Young Learners' Montessori House which consists of three schools. She is a very keen and active Golfer and Badminton Player representing at National and International meets.

Expertise in Specific Functional Areas : Specialized in nurturing young children.

Directorships of other companies : None

Committee Memberships of other companies : None

Mrs Barman does not hold any share in the Company.

In the opinion of your Directors, Mrs Barman fulfills the criteria with regard to her status as Independent Director.

Having regard to the background and experience of Mrs Barman, the Board considers that her appointment as Independent Director of the Company would be of considerable benefit for the Company and it is desirable to avail her services as Independent Director.

The terms and conditions of Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. Accordingly, the Board recommends the Resolution set out in Item No. 4 of the Convening Notice.

Except Mrs Barman being the appointee, none of other Directors and Key Managerial Personnel of the Company and 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

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ('the Act'), the Board at their meeting held on 15th May, 2015, on recommendations of the Audit Committee approved the appointment of M/s Shome & Banerjee,

Notice (Continued)

Cost Accountants (FRN 000001) as the Cost Auditors of the Company for the financial year 2015-16 at a fee of ₹ 1,00,000 together with reimbursement of Service Tax 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. 5 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

No Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of the Convening Notice.

Item Nos. 6 & 7

At the 36th Annual General Meeting on 28th April, 2014 the Shareholders had approved the reappointment and remuneration payable to Mr Vinay Kumar Goenka ('Mr Goenka') (DIN 00043124) as Executive Chairman of the Company for a period of three years from 1st April, 2013. At the 37th Annual General Meeting held on 10th September, 2014 the Shareholders had approved the change in designation of Mr Goenka from 'Executive Chairman' to 'Chairman'.

At the 37th Annual General Meeting held on 10th September, 2014 the Shareholders had approved the reappointment and remuneration payable to Mr Subhjit Kumar Ghosh ('Mr Ghosh') (DIN 00042335) as Managing Director of the Company for a period of three years from 1st April, 2014.

Considering the tea production trends continuing from 2014 which directly impacts the Company's performance and thereby its profitability, there is a possibility that the profits of the Company for 2015-16 and/or 2016-17 may not be adequate to pay contractual managerial remuneration.

Accordingly, as a matter of prudence, it has been considered advisable to seek the approval of the Shareholders by Special Resolution to pay Mr Goenka and Mr Ghosh remuneration in accordance with Section II, Part II of Schedule V to the Act, in the absence or inadequacy of profits in a year. The said Section II of Part II of Schedule V to the Act provides, inter alia, 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.

The Special Resolutions set out in Item Nos. 6 and 7 of the Convening Notice are to be considered accordingly and the Board recommends their acceptance.

Except Mr Goenka and Mr Ghosh being the appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolutions set out at Item Nos. 6 and 7 respectively of the Convening Notice.

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

I. General Information :

- (1) Nature of industry
Plantation, manufacture and sale of Tea.

Notice (Continued)

- (2) Date or expected date of commencement of commercial production Warren's operations in tea plantation dates back 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. Financial performance (audited) over the last three financial years is set out as under:-

(₹ in Lakhs)

Year ended	31st March, 2013	31st March, 2014	31st March, 2015
Gross Revenue	12182.82	14193.14	13139.70
Profit/(Loss) before tax	1880.54	2707.55	1129.55
Profit/(Loss) after tax	1373.48	2024.71	1249.81

- (5) Foreign investments or collaborations, if any

As on 31st March, 2015 foreign investment was 4527005 equity shares of ₹ 10 each in the Company.

II. Information about the appointee:
1. Background Details;

Name of Director	: Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
Date of Birth	: 5th July, 1958	16th February, 1954
Date of Appointment as Director	: 4th April, 1983	1st October, 2004
Qualification	: B. Sc. (Botany)	B.Com (Hons.) , FCA
Expertise and experience in specific functional areas	: Mr Goenka has almost four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea.	Mr Ghosh has thirty nine years experience including in Tea Industry in the areas of Accounts, Finance, Audit, Taxation and various other operational areas.
2. Past remuneration	: (₹ in Lakhs)	(₹ in Lakhs)
2012-13	: 79.81	60.46
2013-14	: 103.44	68.92
2014-15	: 95.18	94.23

Notice (Continued)

Name of Director	: Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
3. Recognition or Awards	: <ul style="list-style-type: none"> a) Honorary Consul of Ecuador in Kolkata. b) Represented Government of India as a Member of Trade Delegation to Pakistan. c) Represented Government of India as a Member of Tea Trade Delegation to FAO (United Nations). d) Nominated by the Government of India as Member of Expert Group of Commodities Board of FAO (United Nations). 	<ul style="list-style-type: none"> 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 36th in Intermediate Examination conducted by the Institute of Chartered Accountants of India.
4. Job profile and his suitability	: Mr Goenka has nearly four decades of experience in tea industry and has held several important positions as Chairman of the Consultative Committee of Plantation Association, Indian Tea Association and Darjeeling Planters Association, Chairman & Director of Indian Institute of Plantation Management and Vice Chairman of the Tea Board of India.	Mr Ghosh is a Fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, USA. He has thirty-nine years experience in Tea Industry. He has served on various committees/ sub-committees of the Bengal Chamber of Commerce & Industry, Indian Tea 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	: These have been adequately disclosed in the Explanatory Statement.	

Notice (Continued)

Name of Director	:	Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
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 Chairman and Managing Director respectively, Mr Goenka and Mr Ghosh are not entitled to receive any other payment from the Company other than dividend, if any, payable to Shareholders. Mr Goenka and Mr Ghosh are not related to any other Director of the Company.	

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

The Company's production for the year 2014-15 has been considerably less than that of the previous year primarily on account of unfavourable weather conditions; the Wage Agreement for the tea garden workforce effective 1st January, 2015 significantly impacted the cost of production. Both the aforesaid affected the Company's profitability in 2014-15 adversely. The profitability for 2015-16 and 2016-17 would depend to a large extent on the volume of crop, subject always to market conditions.

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

The Company continues with its emphasis on quality as well as continuous monitoring of the mix of CTC and Orthodox which together with favourable market conditions should yield improved performance.

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

Subject to vagaries of climatic conditions the Company expects to increase its crop to about 7 million Kgs. during the current year with resultant increase in profitability which would also depend on market conditions.

Item No. 8

The Shareholders of the Company at their Thirty-seventh Annual General Meeting of the Company held on 10th September, 2014 had accorded their approval by a Special Resolution pursuant to section 180(1)(c) and 180 (1)(a) of the Act for borrowing monies and to create securities therefor, which may exceed the aggregate of Paid-up Capital of the Company and its Free Reserves (apart

Notice (Continued)

from temporary loans obtained from the Company's bankers in the ordinary course of business) but such that the total amount of borrowings shall not exceed Rupees Fifty Crores at any time.

The Company may avail opportunities to extend and expand its business and operations for which purpose it may need to borrow monies as may be considered necessary and it is felt by the Board that the limit of such borrowings should be increased from the existing limit of Rupees Fifty Crores to Rupees Seventy five Crores.

The Special Resolution set out in Item No. 8 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

No Director, Key Managerial Personnel nor any of their relatives is interested in the Special Resolution set out in Item No.8 of the Convening Notice.

Suvira House
4B, Hungerford Street,
Kolkata 700 017
14th August, 2015

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