



**The**  
**Bombay Burmah Trading Corporation, Limited.**

**2010-2011**  
**One hundred and forty sixth annual report**

**ANNUAL GENERAL MEETING — 5TH AUGUST, 2011 AT  
PATKAR HALL, SIR VITHALDAS THACKERSY MARG,  
MUMBAI 400 020 — 11.30 a.m.**

**The Bombay Burmah Trading Corporation, Limited**

**ONE HUNDRED AND FORTY SIXTH ANNUAL REPORT  
2010-2011**

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## **The Bombay Burmah Trading Corporation, Limited**

### **LOCATION OF CORPORATION'S TEA/COFFEE ESTATES AND FACTORIES**

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O.-642 117, Coimbatore District, Tamil Nadu State.
	(2) Singampatti Group of Estates — Manjolai P.O.-627 420, Tirunelveli District, Tamil Nadu State.
	(3) Dunsandle Estate — Dunsandle P.O., Ootacamund-643 005, Nilgiri Dist., Tamil Nadu State.
	(4) Elk Hill Group of Estates — Post Box No. 12, Sidapur, P. & T.O.-571 253, South Coorg, Karnataka State.
	(5) Usambara Group, Marvera and Herkulu Estates, P.O. Box 22, Soni, Tanzania.
Sunmica Division	: Plot No. 23 to 26 and 46 to 48, Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttarakhand-263 153.
BCL Springs	: M.I.D.C. Industrial Area, Plot F-13, Chikalthana, Aurangabad-431 210, Maharashtra State.
	: K-103, MIDC, Waluj, Aurangabad-431 133, Maharashtra State.
Weighing Products	: Plot 304, GIDC, Valsad Industrial Estate, Gundlavi, Valsad-396 035, Gujarat State.
Dental Products	: Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttarakhand-263 153.
Malaysian Branch	: Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

# The Bombay Burmah Trading Corporation, Limited

## ANNUAL REPORT 2010-2011

### DIRECTORS

NUSLI N. WADIA, Esq., *Chairman*

A. K. HIRJEE, Esq., *Vice Chairman*

KESHUB MAHINDRA, Esq.

M. L. APTE, Esq.

D. E. UDWADIA, Esq.

P. K. CASSELS, Esq.

B. N. B. TAO, Esq.

JEH WADIA, Esq., (W.e.f. 01/04/2011)

VINITA BALI

A. PANJWANI, Esq., Managing Director

NESS WADIA, Esq., Managing Director

(W.e.f. 01/04/2011)

### VICE PRESIDENT CORPORATE & COMPANY SECRETARY

N. H. DATANWALA, Esq.

### REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.  
Tel. No. 2207 9351 (4 lines)

### PRINCIPAL BANKERS

HDFC BANK LIMITED  
AXIS BANK LIMITED

### AUDITORS

BSR & CO.  
Lodha Excelus  
1st floor, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalakshmi,  
Mumbai 400 011  
India

### SOLICITORS

CRAWFORD BAYLEY & CO.  
State Bank Building, 4th Floor,  
Hutatma Chowk, Fountain,  
Mumbai 400 001.

UDWADIA & UDESHI  
Elphinstone House, 1st Floor,  
17, Murzban Road, Fort,  
Mumbai 400 001.

# The Bombay Burmah Trading Corporation, Limited

## NOTICE

NOTICE is hereby given that the One Hundred and Forty Sixth Annual General Meeting of the Members of the Corporation will be held at Patkar Hall, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Friday, the 5th day of August, 2011 at 11.30 a.m. for the purpose of transacting the following business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Keshub Mahindra, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. D. E. Udwardia, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. P. K. Cassels, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Jeh Wadia, who was appointed as an Additional Director of the Corporation and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and being eligible, offers himself for re-appointment and in respect of whom the Corporation has received from a Member a notice in writing under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Jeh Wadia as a candidate for the office of the Director.
7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs B S R & Co., Chartered Accountants, be and are hereby appointed Auditors of the Corporation, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Corporation at a remuneration and on such other terms and conditions to be fixed by the Board of Directors."

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

"RESOLVED THAT pursuant to Section 228 and other applicable provision, if any, of the Companies Act, 1956, Messrs. Deloitte Haskins & Sells, Chennai, Chartered Accountants be and are hereby appointed as the Branch Auditors for auditing the accounts of the branches of the Corporation in South India, for the current financial year, at the remuneration and on such other terms and conditions to be fixed by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint for the current financial year, in consultation with the Corporation's Auditors namely Messrs B S R & Co., in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 226 of the Companies Act, 1956 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the laws of the concerned countries; and to fix the remuneration and other terms and conditions of their appointment as branch auditors."

9. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII thereto and pursuant to Article 134 of the Articles of Association of the Corporation and subject to the approval of the Central Government, if and to the extent required, consent of the Corporation be and is hereby accorded to the appointment of Mr. Ness Wadia as Managing Director of the Corporation for a period of 5 years with effect from 1st April, 2011 to 31st March, 2016 (both days inclusive)

at the remuneration and perquisites, and on the other terms and conditions set out in the draft Agreement between the Corporation and Mr. Ness Wadia, placed before the meeting and initialed by the Chairman for the purpose of identification and the Board of Directors (hereinafter referred to as "Board", which expression shall also include a duly constituted committee thereof) be and is hereby authorized to fix, alter or vary, from time to time, his remuneration and perquisites within the overall ceiling set out in the draft Agreement and/or the other terms and conditions contained therein, as may be agreed upon with Mr. Ness Wadia, subject however, to the overall ceiling in remuneration and perquisites specified in the said Schedule XIII and other applicable provisions of the Act for the time being in force and the approval of the Central Government, if and to the extent required.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. Ness Wadia as Managing Director, the Corporation has no profits or its profits are inadequate, the Corporation shall pay Mr. Ness Wadia for a period not exceeding 3 years commencing from 1st April 2011, all the remuneration and perquisites, by way of salary, commission, allowances, etc. not exceeding the overall ceiling stipulated in the aforesaid draft Agreement, as altered or varied from time to time, by the Board pursuant to the authority vested in them in terms of this Resolution, subject to compliance with the overall ceiling in remuneration specified in Schedule XIII, and other applicable provisions of the Act, and, if and to the extent required, with the approval of the Central Government and that such remuneration shall be treated as the minimum remuneration payable to Mr. Ness Wadia.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into an Agreement on behalf of the Corporation with Mr. Ness Wadia in terms of the aforesaid draft.

AND RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution".

By Order of the Board,  
N. H. DATANWALA  
Vice President Corporate &  
Company Secretary

*Registered Office:*  
9, Wallace Street, Fort,  
Mumbai 400 001

Dated, the 27th May, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE CORPORATION.

A blank form of proxy is enclosed and, if intended to be used, it should be returned to the Corporation duly completed not less than forty-eight hours before the time appointed for this Annual General Meeting.

2. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday, 23rd July, 2011 to Friday, 5th August, 2011 (both days inclusive).
3. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
4. Warrants in respect of Dividend, if declared, will be paid to the Members on or after 17th August, 2011. Dividend will be payable on and from that date to those Members whose names stand on the Register of Members of the Corporation after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Corporation on or before 22nd July, 2011, in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2011 will be payable to the beneficial owners of shares as at the closing hours of 22nd July, 2011 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

## The Bombay Burmah Trading Corporation, Limited

5. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (R & TA), at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072, or at 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates to the Corporation's R & TA at either of the aforesaid addresses to facilitate remittance by means of ECS.
7. Members to note that the R & TA will be mandatorily printing on the dividend warrants as advised by the Securities and Exchange Board of India (SEBI), the Members' Bank Account details. Those Members who have not furnished their Bank Account details may furnish the same to R & TA on or before 22nd July, 2011. Members holding shares in dematerialised form must therefore give instructions regarding their Bank Account details to their Depository Participants. The Corporation or R & TA shall not act on any request received directly from Members for changes in their Bank Account details for shares held in dematerialised form.

Further, instructions given by the Members for shares held in physical mode would not be applicable to the dividend paid on shares also held in dematerialised form.

8. Members are advised, in their own interest that all communications to the Corporation or its R & TA which would have the effect of amending the permanent details of their ledger folio, should be signed by all the Members registered under that ledger folio.
9. Members who have not yet encashed the Dividend warrant(s) for the financial period ended 31st March, 2004 or any subsequent dividend payment(s) are requested to make their claim to the Corporation.
10. All amounts transferred to the Unpaid Dividend Account of the Corporation and remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund established in accordance with Section 205C of the Companies Act, 1956, together with interest accrued thereon.
11. The Corporation has listed its equity shares at (1) Bombay Stock Exchange Ltd. (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and (2) National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Listing Fee as prescribed has been paid to both Stock Exchanges.
12. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Corporation's Green Initiative, the Corporation henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by you and also make the full text of the same available on our website ([www.bbtcl.com](http://www.bbtcl.com)).

We encourage members to be a part of the said 'Green Initiative' and request the members to register their name and email ID's to receive the said documents via electronic mode by sending an email giving their Registered Folio Number and/or DP Id/Client ID to the dedicated email address, i.e. [bombayburmah@shareproservices.com](mailto:bombayburmah@shareproservices.com) or login at the R&TA's website <http://www.shareproservices.com> and register their request.
13. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
14. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.

15. Requirement under the Listing Agreements:

Pursuant to the requirement of Clause 49 of the Listing Agreements, the requisite information pertaining to the reappointment of Mr. Keshub Mahindra, Mr. D. E. Udwadia and Mr. P. K. Cassels, who retire by rotation and being eligible, offer themselves for re-appointment, is furnished below:

**Mr. Keshub Mahindra:**

Mr. Keshub Mahindra ("Mr. Mahindra"), 87, is a B.Sc. graduate from Wharton University of Pennsylvania, U.S.A. Mr. Mahindra joined Mahindra & Mahindra Ltd. in 1947 as a Director and became the Chairman in 1963. He is also the Chairman of the Board of Governors of Mahindra United World College of India. He has been associated with various organisations including educational institutions like University of Pennsylvania, Institute for the Advanced Study of India, New Delhi, International Advisory Board of University of Pennsylvania, Centre for the Advanced Study of India, Philadelphia. He has vast experience and expertise in running numerous industries.

Mr. Mahindra has contributed actively in the deliberations of various organisations such as Bombay Chamber of Commerce & Industry (BCCI), Associated Chambers of Commerce & Industry of India (ASSOCHAM), Employers' Federation of India, Indo-American Society. He is the former President of BCCI, ASSOCHAM and Employers' Federation of India and former Chairman of Indian Institute of Management, Ahmedabad.

He has also been appointed by the Government of India to serve on a number of Committees including the Sachar Commission on Corporation Law & MRTP, Central Advisory Council of Industries. He is the recipient of several awards including International Awards.

Mr. Mahindra does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: Mahindra & Mahindra Ltd. (Chairman), Mahindra Ugine Steel Co. Ltd. (Chairman), Mahindra Holdings Ltd. (Chairman), Housing Development Finance Corporation Ltd. (Vice-Chairman), The Bombay Dyeing & Manufacturing Co. Ltd. and 2 private companies.

Committee Memberships: Audit Committee of the Board of The Bombay Burmah Trading Corporation Ltd., Remuneration/Compensation Committee of the Boards of Mahindra & Mahindra Ltd., The Bombay Burmah Trading Corporation Ltd., Housing Development Finance Corporation Ltd. (Chairman) and The Bombay Dyeing & Manufacturing Co. Ltd. (Chairman), Share Transfer and Shareholders'/Investors' Grievance Committee of the Board of Mahindra & Mahindra Ltd. (Chairman).

**Mr. D. E. Udwadia:**

Mr. D. E. Udwadia ("Mr. Udwadia"), 71, M.A., LL.B., is a Solicitor and Advocate of the Bombay High Court. He is also a Solicitor of the Supreme Court of England. Mr. Udwadia is a founder partner of M/s Udwadia & Udeshi, Solicitors & Advocates, since July 1997. Prior to this, he was a partner of M/s Crawford Bayley & Co., Solicitors & Advocates, for over 20 years. His firm and he are legal advisors to many Indian Companies, Multinational Companies and Foreign Banks having a presence in India.

Mr. Udwadia has spent over 47 years in active law practice and has a vast experience and expertise in areas like corporate law, mergers and acquisitions, takeovers, corporate restructuring, foreign collaboration, joint ventures and private equity, project and infrastructure finance, telecommunications, international loans and finance related transactions and instruments, real estate and conveyancing.

He does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: AstraZeneca Pharma India Ltd. (Chairman), ABB Ltd., Eureka Forbes Ltd., Mechanalysis (India) Ltd., ITD Cementation India Ltd., Wyeth Ltd., Development Credit Bank Ltd., WABCO-TVS (INDIA) Ltd., J. M. Financial Ltd., MPS Ltd; Nitesh Estates Ltd. and 7 private companies.



# **The Bombay Burmah Trading Corporation, Limited**

Committee Memberships: Audit Committee of the Boards of ABB Ltd., AstraZeneca Pharma India Ltd., ITD Cementation India Ltd., Wyeth Ltd., WABCO-TVS (INDIA) Ltd., The Bombay Burmah Trading Corporation, Limited, Development Credit Bank Limited, MPS Ltd. and Nitesh Estates Ltd. He is the Chairman of Shareholders Grievance Committee of the Board of ABB Ltd.

## **Mr. P. K. Cassels:**

Mr. P. K. Cassels [“Mr. Cassels”], 72, is a Timber Merchant from Malaysia who was the Managing Director of The North Borneo Timbers, Berhad, an associated Corporation of The Bombay Burmah Trading Corporation, Limited and thereafter of Leila Lands Sendirian Berhad, a subsidiary of The Bombay Burmah Trading Corporation, Limited, incorporated in Malaysia. Mr. Cassels has vast experience of and expertise in plantation activities and he advises the Corporation from time to time with regard to rubber plantation activities in Indonesia.

Mr. Cassels has been a Director of the Corporation for the past 25 years.

Mr. P. K. Cassels does not hold any share of the Corporation himself or for any other person on a beneficial basis.

Other Directorships of companies incorporated in India: Nil and 20 foreign companies.

Committee Memberships: Mr. P. K. Cassels is not a Member of any committee of the Board.

Kindly note that the requisite information pursuant to clause 49 regarding the appointment of Mr. Jeh Wadia as a Director and Mr. Ness Wadia as Managing Director, are provided in the Explanatory Statement to Item No. 6 and 9 of this Notice, respectively.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT**

*(Pursuant to Section 173 of the Companies Act, 1956)*

#### **Item No. 6:**

Mr. Jeh Wadia was re-appointed as Deputy Managing Director (DMD) of the Corporation for a period of 5 years from 24th October, 2007. It was mutually agreed between the Corporation and Mr. Jeh Wadia to foreclose the Agreement dated 7th August, 2007 with effect from 31st March, 2011. Upon Mr. Jeh Wadia ceasing to be DMD, he ceased to be a Director of the Corporation.

Mr. Jeh Wadia was appointed as an Additional Director of the Corporation with effect from 1st April, 2011 by the Board of Directors of the Corporation (the Board) pursuant to Section 260 of the Companies Act, 1956 (the Act). Accordingly he holds office upto the date of this Annual General Meeting. The Corporation has received a Notice from a Member signifying his intention to propose Mr. Jeh Wadia as a candidate for the Office of Director of the Corporation alongwith a deposit of ₹ 500/- as required under Section 257 of the Act.

#### **Information pursuant to clause 49 of the Listing Agreement:**

Mr. Jeh Wadia, aged 37, is a well qualified professional with more than 18 years of business management experience. Mr. Jeh Wadia has extensive experience and expertise in business management. His vision is to create value through innovation, sustainable execution plan and maintenance strategies.

Mr. Jeh Wadia holds 700 equity shares of the Corporation.

Other Directorships: Gherzi Eastern Ltd., Britannia Industries Ltd., and Go Airlines (India) Ltd. and 1 Foreign Corporation and 7 private companies.

Committee Memberships: Mr. Jeh Wadia is a member of the Shareholders’ – Investors’ Grievance Committee of the Board of the Corporation.

The vast experience of Mr. Jeh Wadia will be useful to the Corporation. It is considered desirable and in the interest of the Corporation that the Board should receive the benefit of his advice and experience. The Directors recommend the passing of the Resolution at Item No. 6 of the Notice.

Mr. Jeh Wadia is interested in the resolution at Item No. 6 of the Notice since it relates to his appointment as a Director of the Corporation.

Mr. Nusli Wadia and Mr. Ness Wadia being relatives (as defined under Section 6 of the Act) of Mr. Jeh Wadia are also interested in the said resolution.

**Item No. 9:**

The Board of the Corporation has appointed Mr. Ness Wadia (hereinafter referred to as "Mr. Wadia") as Managing Director for a period of 5 years with effect from 1st April, 2011, subject to the approval of the Members in Annual General Meeting and of the Central Government, if and to the extent required. The proposed terms and conditions of the appointment of Mr. Wadia as Managing Director are embodied in draft Agreement placed before this Meeting and initialed by the Chairman for purpose of identification.

The material terms of Mr. Wadia's appointment as Managing Director, contained in the draft Agreement proposed to be entered into by the Corporation with Mr. Wadia are summarized below:

1. Mr. Wadia to serve the Corporation as Managing Director for a period of 5 years with effect from 1st April, 2011 upto 31st March, 2016 (both days inclusive), subject to the terms and conditions contained in the Agreement.
2. In terms of Article 137 of the Articles of Association of the Corporation, Mr. Wadia not liable to retire by rotation during his tenure as Managing Director.
3. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its discretion determine from time to time, Mr. Wadia to be in charge of the general conduct and management of the whole business and affairs of the Corporation and to carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him. PROVIDED HOWEVER THAT Mr. Wadia not to exercise the following powers or authorities without the prior approval of the Board, namely, (i) the power to make calls on shareholders in respect of moneys unpaid on their shares in the Corporation; (ii) the power to issue debentures; (iii) except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, also not to exercise the powers to borrow moneys otherwise than on debentures, or Invest the funds of the Corporation, or make loans on behalf of the Corporation.
4. Mr. Wadia to devote his whole time and attention during business hours to the business of the Corporation, exert his best endeavours to promote its interests and welfare and attend his office at all proper times.
5. Mr. Wadia to undertake such travelling in and outside India as may be necessary in the interest of the Corporation's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Corporation.
6. Corporation to pay Mr. Wadia in consideration of the faithful and proper performance by him of his duties and functions as Managing Director:
  - (i) Basic Salary upto a maximum of ₹ 35,00,000/- per month with increments each year, as may be determined by the Board, based on merit and taking into account the Corporation's performance for the year.
  - (ii) Benefits, perquisites and allowances as may be determined by the Board, from time to time, including Housing or as may be applicable in accordance with the rules and policies of the Corporation, upto a maximum of ₹ 17,50,000/- per month.
  - (iii) Reimbursement of actual medical expenses incurred on self and family.
  - (iv) Bonus as may be determined by the Board, based on performance criteria.
  - (v) The contribution to Provident Fund, Superannuation Fund or Gratuity Fund as per the Rules of the Corporation.