



**A TRADITION OF TRUST**

**158<sup>th</sup> Annual Report  
2022-23**



**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

**A Wadia Enterprise**



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**158th Annual General Meeting**  
**Friday, 29 September, 2023 at 3.30 p.m. through**  
**Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

# The Bombay Burmah Trading Corporation, Limited

## ANNUAL REPORT 2022-23

### Directors

Mr. Nusli N. Wadia, Chairman  
Mr. Ness N. Wadia, Managing Director  
Dr. (Mrs.) Minnie Bodhanwala  
Mr. Rajesh Batra  
Dr. Y. S. P. Thorat  
Mr. Vinesh Kumar Jairath  
Mrs. Gauri Kirloskar (Upto 09.01.2023)  
Mrs. Chandra Iyengar (w.e.f. 23.11.2022)

### Chief Financial Officer

Mr. N. H. Datanwala

### Company Secretary

Mr. Sanjay Kumar Chowdhary (Upto 24.04.2023)

### Registered Office

9, Wallace Street, Fort, Mumbai 400 001.

### Principal Bankers/Lenders

IDFC First Bank  
The Federal Bank Limited  
The Hongkong & Shanghai Banking  
Corporation Limited  
Axis Bank Limited  
HDFC Bank Limited  
The Cosmos Co-op Bank Ltd  
SVC Co-Op Bank Ltd

### Auditors

Walker Chandio & Co LLP  
16<sup>th</sup> Floor, Tower II  
Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai 400 013

### Solicitors

Crawford Bayley & Co.

# The Bombay Burmah Trading Corporation, Limited

## LOCATION OF CORPORATION'S ESTATES AND FACTORIES

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117  (2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420  (3) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253  (4) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania  (5) Dunsandle Estate, Dunsandle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	: Unit-1, Plot No. 3, Venkateswara Colony, 10 <sup>th</sup> Link Road, Kottivakkam, Chennai - 600 041  Unit-2, Plot no. 128-133, 3 <sup>rd</sup> Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041  Unit-3, Plot no. 134-137, 3 <sup>rd</sup> Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Dental Products of India Division	: Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153
Malaysia Branch	: Suite 628, 6 <sup>th</sup> Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

**NOTICE**

**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

[CIN L99999MH1863PLC000002]

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

Tel: 22197101

Email: [writetous@bbtcl.com](mailto:writetous@bbtcl.com); website : [www.bbtcl.com](http://www.bbtcl.com)

NOTICE is hereby given that the One Hundred and Fifty-Eighth Annual General Meeting ('AGM') of the Members of The Bombay Burmah Trading Corporation, Limited ("Corporation") will be held on Friday, 29<sup>th</sup> day of September, 2023 at 3.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Corporation for the Financial Year ended 31 March 2023 together with the reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31 March 2023 together with the Report of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the Financial Year 2022-23.
3. To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT the Board of Directors be and are hereby authorised to appoint for the current financial year, in consultation with the Corporation's Auditors, 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 141 and other applicable provisions, if any, of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the applicable laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors as recommended by the Audit Committee."

**SPECIAL BUSINESS:**

4. **Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31 March 2024**

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and based on the approval of the Audit Committee and Board of Directors at their respective meetings held on 26<sup>th</sup> May 2023, the remuneration payable to M/s. GLS & Associates, Cost Accountants [ICWA Registration No. 4482], appointed as Cost Auditors of the corporation to conduct the audit of cost records of the corporation for the financial year ending 31<sup>st</sup> March 2024 amounting to ₹ 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or the Company Secretary of the Corporation, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- 5. To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment / continuation of Mr. Nusli N. Wadia (DIN: 00015731) who has attained the age of seventy-five years and who retires from office by rotation and being eligible, offers himself for re-appointment, as a Non-executive Director of the Corporation, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

- 6. Increase in remuneration of Mr. Ness N. Wadia as the Managing Director of the Corporation**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Section II of Part II of Schedule V of the Act and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI (LODR) Regulations"] and in furtherance of the Special Resolution passed at the 156<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> September 2021, and such other approvals, permissions and sanctions as may be required, the approval of the Corporation be and is hereby granted for increase in remuneration of Mr. Ness N. Wadia (DIN: 00036049), Managing Director, w.e.f 1<sup>st</sup> April, 2023 for the remaining tenure upto 31<sup>st</sup> March, 2026 as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 11<sup>th</sup> August, 2023, and as set out in the Explanatory Statement under Section 102 of the Act annexed hereto, and in the Amended Agreement to be entered into between the Corporation and Mr. Ness N. Wadia, a draft whereof duly initialed by the Chief Financial Officer for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically sanctioned with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Ness N. Wadia within the ceilings stipulated in the Amended Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the remuneration and/or Agreement in such manner as may be agreed to between the Board and Mr. Ness N. Wadia, provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during the remaining tenure of Mr. Ness N. Wadia as Managing Director, upto 31<sup>st</sup> March, 2026, the Corporation has no profits or its profits are inadequate, the Corporation may pay Mr. Ness N. Wadia, the above

remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Mr. Ness N. Wadia as per resolution passed at the 156<sup>th</sup> AGM held on 13<sup>th</sup> September 2021 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any one of the Directors of the Corporation or Chief Financial Officer or Company Secretary of the Corporation, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution."

**7. Re-appointment of Dr. Y.S.P Thorat (DIN:00135258) as an Independent Director of the Corporation for a second term of 5 consecutive years**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Dr. Y.S.P Thorat (DIN: 00135258), Non-Executive Independent Director of the Corporation, who holds office as Independent Director upto 3<sup>rd</sup> February, 2024 and who being eligible for re-appointment as Independent Director, has given his consent and submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 4<sup>th</sup> February, 2024 to 3<sup>rd</sup> February, 2029, he not being liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for re-appointment of Dr. Y.S.P Thorat as an Independent Director of the Company who is above the age of 75 years.

RESOLVED FURTHER THAT any one of the Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

**8. Re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as the Independent Director of the Corporation for a second term of 5 consecutive years**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Vinesh Kumar Jairath (DIN: 00391684), Non-Executive Independent Director of the Corporation, who holds

office as Independent Director upto 3<sup>rd</sup> February, 2024 and who being eligible for re-appointment as Independent Director, has given his consent and submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 4<sup>th</sup> February, 2024 to 3<sup>rd</sup> February, 2029, he not being liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

**9. Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 300 crores.**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant and subject to the provisions of Sections 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other applicable law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Corporation and such other approvals / permissions as may be required from regulatory authorities from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) to offer, issue and allot at par Secured/ Unsecured, Listed/ Unlisted Redeemable Non-Convertible Debentures ("NCDs") including Principal Protected Senior Listed Redeemable Market Linked Non-Convertible Debentures and / or other debt securities, on a private placement basis, in one or more series/tranches, during the period of one year from the date of passing of the Special Resolution by the members, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board, based on the prevailing market condition to such persons as may be identified by the Board, upto an aggregate amount of ₹ 300 crores (Rupees Three Hundred Crores only), subject however that the aggregate amount of such NCDs raised shall not exceed the overall borrowing limits of the Corporation as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as are usual, necessary, expedient or proper, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Corporation, to give effect to this resolution."



**10. To approve the alteration of Articles of Association ("AOA") to alter a clause with respect to appointment of Nominee Director**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provision of section 5, Section 14, section 71, section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Corporation is be and hereby accorded for alteration in Article of Association by adding new Article 113B after Article 113A as under:

"113B. The Company may appoint any Nominee Director in accordance with section 161(3) of the Companies Act, 2013 or in pursuance of the provisions of any other law for the time being in force or of any agreement.

Pursuant to the provisions of Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall appoint a person nominated by the Debenture Trustee(s) of any Debentures issued by the Company, as may be required in terms of Regulation 15 (1)(e) of SEBI (Debenture Trustee) Regulations, 1993, as a Director on the Board of the Company.

Any Person(s) so appointed may at any time be removed from the office by the appointing institution(s) who may from the time of such removal or in case of death or resignation of such person(s), appoint any, other person(s) in his place. Any such appointment or removal shall be in writing, signed by the appointing institution and be served on the Company."

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board  
For **The Bombay Burmah Trading Corporation, Limited**  
**Nusli N Wadia**  
Chairman

**Registered Office:**

9, Wallace Street,

Fort, Mumbai - 400 001

CIN : L99999MH1863PLC000002

Email : [investorservices@bbtcl.com](mailto:investorservices@bbtcl.com)

Website : [www.bbtcl.com](http://www.bbtcl.com)

Tel No. : +91 22 22197101

Mumbai, 11 August, 2023

**NOTES:**

1. The Statement of Material Facts relating to the special businesses as required under section 102 of the Companies Act, 2013 ('the Act') with respect to Item No. 4 to 10 is attached hereto as Annexure I.
2. Details of the Director(s) re-appointed at the Annual General Meeting is annexed to the Notice as Annexure II pursuant to Regulation 36(3) of the Listing Regulations and as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
3. Pursuant to General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 21/2020 dated 14<sup>th</sup> December, 2021 and 11/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Corporation will be conducting 158<sup>th</sup> Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January and 5<sup>th</sup> January 2023 ("SEBI Circulars ") and the MCA Circulars, 158<sup>th</sup> AGM of the Corporation shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

4. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Corporation at [investorservices@bbtcl.com](mailto:investorservices@bbtcl.com) or to KFin Technologies Limited, Registrar and Share Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Limited (KFin) having their office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana -500032.
6. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM.
7. Dividend, if declared at the AGM, shall be paid to the Members on or after Monday, 9<sup>th</sup> October, 2023 to those members whose names appear on the Register of Members of the Corporation on Friday, 22<sup>nd</sup> September, 2023 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid to the beneficial owners of shares as at the closing hours of Friday, 22<sup>nd</sup> September, 2023 as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

Members are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.

8. Members are requested to:
  - a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Limited, at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;