

# T & I Global Limited.

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## CORPORATE PROFILE

### BOARD OF DIRECTORS

Sri Sajjan Bagaria	Executive Chairman
Sri Vineet Bagaria	Managing Director
Sri Vijay Bagaria	Director
Sri Ravi Chaudhary	Director
Sri Dipak Pahwa	Director
Sri Abhay Mishra	Executive Director (Finance)
Sri K. K. Nanda	Executive Director (Marketing)

### COMPANY SECRETARY

Sri A. K. Sahoo

### REGISTERED OFFICE

19, R. N. Mukherjee Road, Calcutta - 700 001  
Ph. : (91-33) 248 2223 / 2224 / 8189 / 7426  
Fax : (91-33) 248 4142  
Telex : 21 2466 TIND IN  
Cable : **TRADINDUS**

### BRANCH OFFICE

E-18, Sidco Industrial Estate.  
Kurichi Post, Coimbatore - 641 021  
Ph. : 872529, 873520, 872862  
Fax : 91-422-873974

23 Dwijendra Lal Roy Sarani,  
Mahananda Para, Siliguri 734 401  
Ph. : (91-0353) 434805  
Fax : (91-0353) 432190

### AUDITORS

Tiwari & Company  
107/1, Park Street  
Calcutta 700 016

### PLANTATION OFFICE

Village Brahmapur  
(Near Changrabandha Town)  
P.O. : Padomati 735 305  
Dist. : Jalpaiguri, West Bengal  
Ph. : (03584) 53363

### PRINCIPAL BANKER

United Bank of India

### FACTORY

Karatoa  
P.O. : Mohanvita  
Dist. : Jalpaiguri, West Bengal

### REGISTRAR & SHARE TRANSFER AGENTS

Advance Management Services Ltd.  
137, S. P. Mukherjee Road,  
Calcutta-700 026,  
Phone : (033) 466 6058

### MEMBERSHIPS

Engineering Export Promotion Council  
Tea Research Association  
Tea Association of India

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the Members of T & I Global Limited will be held at Annexe Building of Mahajati Sadan, 166, C. R. Avenue, Calcutta-700 007 on Saturday the 25th September, 1999 at 10.30 A.M. to transact the following business :

### Ordinary Business

1. To Consider and adopt the Audited Profit & Loss Account of the Company for the financial year ended 31st March, 1999 the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Deepak Pahwa who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration. In this connection to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"**Resolved** that M/s. Tiwari & Co. Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Board."

### Special Business

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

"**Resolved** that the Company hereby approve the increase in Salary payable to **Sri Abhay Mishra, Executive Director - Finance and Sri Kalyan Kumar Nanda, Executive Director - Marketing** of the Company (Including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of their respective appointments) increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April, 1999, for the remainder of the tenure of their contracts.

By order of the Board of Directors

Place : Calcutta

A. K. Sahoo

Dated : 2nd August, 1999

Company Secretary

## NOTES

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. **A member, entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the company. Proxies, in order to be effective, must be deposited at the registered office of the company not less than forty eight hours before the schedule time of this Annual General Meeting.**
3. The Register of members and share transfer Books of the Company will be closed from 14th September '99 to 25th September '99 (both days inclusive).
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
5. Members are requested to produce the enclosed attendance Slip at the entrance of the Hall and bring their copies of Annual Reports to the Meeting.
6. Members are requested to notify any change in their address immediately to the Registrars and Share Transfer Agents of the company Quoting their folio no. (s).
7. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company's Registrars and Share Transfer Agents, the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. : 4

**Mr. Abhay Mishra & Kalyan Kumar Nanda**, had been appointed as **Executive Director-Finance and Executive Director-Marketing** respectively with effect from 30.03.96 upto 30.09.2000 to which members consented their approval at the Sixth Annual General Meeting of the member held on 14th September '96. It is now proposed to increase their Salary with effect from 1st April '99.

The Board of Directors in their meeting held on 5th May, 1999 has enhanced the Salary of Sri Abhay Mishra from Rs. 20,000/- to Rs. 22,000/- P.M. and Kalyan Kumar Nanda from Rs. 13,000/- to Rs. 15,500/- P.M. (with proportionate increase in the value of the benefits related salary) for the remainder of the tenure of their contracts.

The Resolution for the remuneration payable to the **Executive Director (Finance)** and **Executive Director (Marketing)** should be sanctioned by the General Meeting and hence the Resolution as set out in item no. 4 of the Notice is commended for your acceptance.

This may be treated as an abstract of the revision of term of appointment Under Section 302 of the Companies Act, 1956.

**Sri Abhay Mishra and Sri Kalyan Kumar Nanda** are concerned or interested in the Resolution in item no. 4 of the notice.

Directors recommend to accept these resolution for the interest of the Company.

By order of the Board of Directors

Place : Calcutta

A. K. Sahoo

Dated : 2nd August, 1999

Company Secretary

**T & I GLOBAL LIMITED**  
**19, R. N. Mukherjee Road, Calcutta 700 001**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Ninth Annual Report on the business and operations of the Company, together with the audited financial accounts of the Company for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

	<b>1998-99</b> (Rs. in Lacs)	<b>1997-98</b> (Rs. in Lacs)
Sales	1,596.53	934.70
<b>Profit before Interest and Depreciation</b>	<b>280.05</b>	<b>160.59</b>
Interest	20.18	28.92
<b>Profit before Depreciation</b>	<b>259.87</b>	<b>131.67</b>
Depreciation	41.33	33.57
<b>Provision for Taxation</b>	<b>13.00</b>	<b>6.00</b>
<b>Profit after Taxation</b>	<b>205.20</b>	<b>92.10</b>

**PERFORMANCE REVIEW**

You would have noticed from the above figures that the performance of your company has substantially improved over the previous year. Sales have been shown an increase of over 71% which includes sales of tea produced in our own factory amounting Rs. 3.30 crore and PAT has increased by over 125%.

Your Company has received Trophy for Highest Exporter in the Food Processing Machinery Group from Export Engineering Promotion Council, Eastern Region & a National Award for Export Excellence for the year 1997-98.

**DIVIDEND**

Your Directors are not recommending any Dividend for the year and have thought it fit to retain profits for the on going plantation and extension of Factory Project.

## **FUTURE PROSPECTS**

Unfortunately the new financial year has started off in a very unfavourable manner for the entire Tea Industry the world over. The weather Gods have not been very kind and crops all over have fallen far short of expectations. This pattern has forced most Tea Companies to postpone their Capital Expenditure programmes. Tea price have also shown a downward trend in most countries including India. As a result the prospects for this year do not look very bright. We hope that the situation will improve in the near future and Tea Companies will continue with their Capital Expenditure Programmes. The situation can be reviewed during the course of the year.

Considering the fact that the Company's own tea crop is increasing every year and in 1998-99 sufficient green leaf is available from other neighbouring tea gardens, expansion of our Tea Factory from 6 lacs kg. capacity to 12 lacs kg. per annum has been taken up.

## **PLANTATION PROJECT**

The Plantation Project continues to make steady progress. The plantation area had already generated a good crop of green leaf. Plantation of additional areas is continuing as and when the conditions are conducive.

## **DEPOSITS**

Your Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 and the Rules made thereunder.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Deepak Pahwa retires by rotation, and being eligible is recommended for reappointment.

## **AUDITORS**

The Auditors of the company M/s. Tewari & Co. retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility under section 224(1-B) of the Companies Act, 1956.

## **AUDITORS' REPORT**

Note referred to the Auditors' Report are self explanatory.

**Particulars with Respect to Conservation of Energy**

	<u>1998-99</u>	<u>1997-98</u>
<b>A. <u>Power &amp; Fuel Consumption</u></b>		
<b>1. <u>Electricity</u></b>		
Purchased Units	2,73,738	89,800
Total Amount	11,50,490	4,39,409
Avg. rate per unit	4.2	4.89
<b>2. <u>H. S. D.</u></b>		
Purchase Qty. (Kg.)	51,225	8,100
Total Amount	5,23,537	87,075
Rate per Kg.	10.22	10.75
<b>3. <u>Coal</u></b>		
Purchase Qty. (Kg.)	Nil	48,805
Total Amount	Nil	1,14,692
Rate per Kg.	Nil	2.35
<b>4. <u>Furnace Oil</u></b>		
Qty. (Ltr.)	1,77,578	57,200
Total Amount	11,38,174	3,73,634
Average Rate per Ltr.	6.41	6.53
<b>5. <u>L. D. O.</u></b>		
Qty. (Ltr.)	29,200	8,200
Total Amount	2,86,160	77,490
Rate per Ltr.	9.8	9.45
<b>B. <u>Consumption Per Unit of Production</u></b>	(Unit / Litre / Kg.)	
Production – Tea (Kgs.)	5,08,675	2,93,218
Electricity	0.54	0.66
H. S. D.	0.1	0.30
Coal	Nil	0.39
Furnace Oil	0.35	1.27
L. D. O.	0.06	0.26



**Technology Absorption, Foreign Exchange Earning and Outgo**

There is no information to submit in respect of absorption of technology.

The Company has earned foreign exchange of Rs. 11,22,76,020/- and spent foreign exchange of Rs. 58,58,903/- during the year.

**Y2K Compliance**

The Company is implementing the necessary measures for Y2K Compliance to ensure smooth functioning of all the operations and expecting the same will be implemented by September end this year.

**Particulars of Employees**

A statement giving information & particulars of employees as required under Section 217(2A) of the Companies Act 1956, is annexed as part of this Report.

**Information Under Clause 43 of Listing Agreement**

The Company's shares have been listed with Calcutta, Delhi, Mumbai, Ahmedabad Stock Exchanges. Information as required under clause 43 of listing agreement with Stock Exchange is given in the Annexure 'A' forming part of this report.

**Acknowledgements**

The Directors place on record their appreciation of the excellent performance and hard work put in by the employees, consultants at all levels in the Company's growth and development. The Directors also convey their grateful thanks to the Government Authorities, Shareholders, Banks, Customers & Suppliers for their continued co-operation and patronage.

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On behalf of the Board

**Sajjan Bagaria**

*Executive Chairman*

**Date : 13th July, 1999**

## Annexure to Directors' Report

Statement pursuant to Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975

Sr. No.	Name	Age (Years)	Designation	Gross Remuneration	Net Remuneration	Qualification	Total Experience (Years)	Date of Commencement of Employment	Last employment
1.	Sajjan Bagaria	52	Executive Chairman	372625	336625	B.COM (HONS)	34	10/05/94	—
2.	Abhay Mishra	41	Executive Director (Finance)	340842	312248	B.COM (HONS). F.C.A.	16	01/11/94	Practicing Chartered Accountant