

## CORPORATE PROFILE

## BOARD OF DIRECTORS

Sajjan Bagaria	Executive Chairman
Vineet Bagaria	Managing Director
Omprakash Bagaria	Director
Debi Prasad Bagrodia	Director
Deepak Pahwa	Director
Harish Mittal	Director
Manish Kumar Newar	Director
Kalyan Kumar Nanda	Executive Director (Marketing)

**REGISTERED OFFICE**

11, Jassal House  
4A, Auckland Square,  
Kolkata 700 017  
Ph: (91 33) 30283626/29  
Fax: 91 33) 22833612  
Email: [secretarial\\_tiglobal@yahoo.com](mailto:secretarial_tiglobal@yahoo.com)

## AUDITORS

**Tiwari & Company**  
107/1, Park Street,  
Kolkata – 700 016

## Principal Bankers

State Bank of India  
Commercial Branch  
24, Park Street,  
Kolkata – 700 016

## PLANTATION OFFICE & FACTORY

Mainak Hills Tea Estate  
Changrabandha-735301  
Dist: Coochbehar, West Bengal

## ENGINEERING DIVISION

Benaras Road, Howrah,  
West Bengal – 711 101

## REGISTRAR & TRANSFER AGENTS

R & D Infotech Pvt. Ltd.  
22/4, Nakuleshwar Bhattacharya Lane,  
Kolkata – 700 026  
Ph: (033) 24631657/58  
Email: rd.infotech@vsnl.net

## MEMBERSHIPS

Engineering Export Promotion Council  
Tea Research Association  
Indian Tea Planters Association

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twentieth Annual General Meeting of the Members of T & I Global Limited will be held at 'Sujata Sadan, 7, Hazra Road, Kolkata - 700 026 on Wednesday the 28<sup>th</sup> day of September, 2010 at 11.00 A.M. to transact the following business:

### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt Reports of the Auditors and Directors and the Audited Accounts of the Company for the year ended 31st March, 2010.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Sri Deepak Pahwa who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Sri Harish Mittal who retires by rotation and, being eligible, offers himself for re-appointment.
- 5) To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution.

**“RESOLVED THAT** M/s. Tiwari & Co. Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold such office from the conclusion of this 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**

- 6) To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** the re-appointment of Mr. Kalyan Kumar Nanda as Executive Director-Marketing of the Company for the further period of 5(Five) years with effect from 1<sup>st</sup> October, 2010 be and is hereby approved by the Company on such remuneration as specified in the explanatory statement appended to the notice, with a liberty to the Committee/Board from time to time to alter, vary or modify in accordance with provisions of section 198, 269, 309 and all other applicable provisions, if any, and Schedule XIII of the Companies Act, 1956.
- 7) To consider and, if thought fit, to pass the following Resolution as Special Resolution.  
**“RESOLVED THAT** pursuant to Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956, including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Sajjan Bagaria, Director of the Company from existing Rs.40,000 per month to Rs.60,000 per month retrospectively from 1<sup>st</sup> October, 2009 for the remaining period of his appointment i.e. up to 31<sup>st</sup> July, 2013 as set out in the explanatory statement to resolution with liberty to the Board of Directors (herein after referred to as “Board”) to alter and vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Sajjan Bagaria.”
- 8) To consider and if thought fit, to pass with or without modification, the following Resolution as special Resolution:  
**“RESOLVED THAT** pursuant to Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956, including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Vineet Bagaria, Managing Director of the Company from existing Rs.50,000 per month to Rs.70,000 per month retrospectively from 1<sup>st</sup> October, 2009 for the remaining period of his appointment i.e. up to 31<sup>st</sup> July, 2013 as set out in the explanatory statement to resolution with liberty to the Board of Directors (herein after referred to as “Board”) to alter and vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Vineet Bagaria.”
- 9) To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:  
**“RESOLVED THAT** Mr. Debi Prasad Bagrodia Non-Executive director of the Company who has attained the age of 70 years on 01/05/2010 is hereby approved by the Company to continue his remaining term of directorship as per the terms of his appointment in the Eighteenth Annual General Meeting and as specified in the explanatory statement appended to the notice, with a liberty to the Committee/Board from time to time to alter, vary or modify in accordance with provisions of section 198, 269, 309 and all other applicable provisions, if any, and Schedule XIII of the Companies Act, 1956.”

By order of the Board of Directors

Place: Kolkata  
Dated: 31<sup>st</sup> August, 2010

**Sajjan Bagaria**  
**Executive Chairman**

## **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 commencement of this Annual General Meeting.**
- 3) The Register of Members and Share Transfer Books of the Company will be closed from 22<sup>nd</sup> September 2010 to 28<sup>th</sup> September, 2010 (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 quoting their folio no.(s) to the Company's Investor Cell.

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

**ITEM NO. : 6**

The Board of Directors has reappointed Mr. Kalyan Kumar Nanda as Executive Director-Marketing of the Company for the period from 1<sup>st</sup> October, 2010 to 30<sup>th</sup> September, 2015.

The terms and conditions of remuneration including minimum remuneration payable to Mr. Kalyan Kumar Nanda as approved by the Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> January, 2010 are as under:

i) **SALARY:** Basic Rs. 31500/- per month.

ii) **PERQUISITES & ALLOWANCES:**

In addition to the salary payable, the Executive Director-Marketing shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; medical reimbursement, and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Executive Director-Marketing, such perquisites and allowances will be subject to a maximum of 100% of the annual salary of the Executive Director-Marketing.

iii) **PROVIDENT FUND, SUPERANNUATION/ANNUITY FUND:**

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

iv) **MINIMUM REMUNERATION:**

Notwithstanding anything herein, where in a financial year during the currency of the tenure of the Executive Director-Marketing, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, if any, being obtained.

The terms and conditions of the Executive Director-Marketing appointment may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 1956 or any amendments made hereafter in this regard.

In compliance with the provisions of the companies Act, 1956, the terms of remuneration specified above are now being placed before the members in General Meeting for their approval. The Board recommends the Resolution for acceptance by the Members.

This may be treated as an abstract of the revision of term of re-appointment under section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. Kalyan Kumar Nanda is concerned or interested in the aforesaid re-appointment.

## **ITEM NO. 7**

The Board of Directors at their meeting held on 31<sup>st</sup> March 2010 and Remuneration committee at the meeting held on 12<sup>th</sup> January, 2010 have recommended increase in the remuneration for Mr. Sajjan Bagaria, Executive Chairman of the Company.

1. The terms of increase in remuneration of Mr. Sajjan Bagaria inter alia contain the following principal terms and conditions:

### **i) SALARY:**

Rs. 40,000 till 30<sup>th</sup> September, 2009. The remuneration committee has recommended the increase in remuneration from Rs.40, 000 per month to Rs.60, 000 per month w.e.f. 1st October, 2009 for his remaining tenure.

### **ii) PERQUISITES & ALLOWANCES**

In addition to the salary payable Mr. Sajjan Bagaria, the Whole-time Director, shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Sajjan Bagaria, such perquisites and allowances will be subject to a maximum of 100% of his annual salary.

### **iii) PROVIDENT FUND, SUPERANNUATION / ANNUITY FUND**

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

### **iv) MINIMUM REMUNERATION**

Notwithstanding anything herein, where in any financial year during the remaining tenure of Mr. Sajjan Bagaria, the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals being obtained.

The terms and conditions of the Whole-time Director's appointment may be varied, altered, increased, enhanced or widened from time to time by the Board as it may be deem fit, within the maximum amounts payable in accordance with the Companies Act, 1956 or any amendments made hereafter in this regard.

In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in Annual General Meeting for their approval. The Board recommends the Resolution for acceptance by the members.

This may be treated as an abstract of the revision of term of re-appointment under section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. Sajjan Bagaria is concerned or interested in the aforesaid appointment.

## **ITEM NO. 8**

The Board of Directors at their meeting held on 31<sup>st</sup> March 2010 and Remuneration committee at their meeting held on 12<sup>th</sup> January, 2010 at their respective meetings have recommended increase in the remuneration for Mr. Vineet Bagaria, Executive Chairman of the Company.

1. The terms of increase in remuneration of Mr. Vineet Bagaria inter alia contain the following principal terms and conditions:

### **i) SALARY:**

Rs 50,000 till 30<sup>th</sup> September, 2009. The remuneration committee has recommended the increase in remuneration from Rs.50,000 per month to Rs.70,000 per month w.e.f. 1st October, 2009 for his remaining tenure.

### **ii) PERQUISITES & ALLOWANCES**

In addition to the salary payable Mr. Vineet Bagaria, the Managing Director, shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Vineet Bagaria, such perquisites and allowances will be subject to a maximum of 100% of his annual salary.

### **iii) PROVIDENT FUND, SUPERANNUATION / ANNUITY FUND**

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

### **iv) MINIMUM REMUNERATION**

Notwithstanding anything herein, where in any financial year during the remaining tenure of Mr. Vineet Bagaria, the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals being obtained.

The terms and conditions of the Managing Director's appointment may be varied, altered, increased, enhanced or widened from time to time by the Board as it may be deem fit, within the maximum amounts payable in accordance with the Companies Act, 1956 or any amendments made hereafter in this regard.

In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in Annual General Meeting for their approval. The Board recommends the Resolution for acceptance by the members.

This may be treated as an abstract of the revision of term of re-appointment under section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. Vineet Bagaria is concerned or interested in the aforesaid appointment.

## **ITEM NO. : 9**

The Board of Directors at their meeting held on 31<sup>st</sup> March 2010, recommended in compliance with the provisions of the Companies Act, 1956, that as Mr. Debi Prasad Bagrodia, Non-Executive director of the Company who has attained the age of 70 years as on 01/05/2010 shall continue to function as Non-Executive director for his remaining term of Directorship and is now being placed before the members in Annual General Meeting for their approval. The Board recommends the Resolution for acceptance by the members.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL MEETING  
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

<b>Name of the Director</b>	<b>Deepak Pahwa</b>	<b>Harish Mittal</b>	<b>Kalyan Kumar Nanda</b>
<b>Age</b>	63 Years	46 Years	57 years
<b>Date of Appointment on the Board</b>	05/07/1994	31/01/2007	30/03/1996
<b>Qualifications</b>	Graduate	Masters in Business Administration.	B.Tech Honours from IIT, Kharagpur.
<b>Expertise</b>	He has vast & extensive experience of 35 years in Engineering Industry, India and abroad.	Started a clothing manufacturing Company in 1990 and continues to grow in the field.	He is associated with Tea Industry for last 29 years.
<b>Directorships held in other public companies (excluding foreign companies)</b>	BRY AIR ASIA LTD.	Camellia Clothing Ltd.	NIL
<b>Memberships/ Chairmanships of committees across public companies</b>	NIL	<ol style="list-style-type: none"> <li>1. T &amp; I Global Ltd. Member, Audit Committee.</li> <li>2. T &amp; I Global Ltd. Member, Remuneration Committee.</li> <li>3. T &amp; I Global Ltd. Member, Investors Grievance Committee.</li> </ol>	NIL
<b>Shareholding of Non-Executive Directors</b>	Nil	Nil	NIL
<b>Relationship between Directors inter-se</b>	Nil	Nil	NIL

## **DIRECTORS' REPORT AND MANAGEMENT DISCUSSIONS AND ANALYSIS**

To,  
The Shareholders,

Your Directors have pleasure in presenting their Twentieth 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, 2010.

### **FINANCIAL RESULTS**

Particulars	2009-10 (Rs. in Lacs)	2008-09 (Rs. in Lacs)
Sales	3482.43	2,831.42
Profit before Interest and Depreciation	198.13	187.13
Interest	25.43	52.64
Profit before Depreciation	172.70	134.49
Depreciation	57.66	53.05
<b>Profit before Taxation</b>	<b>115.03</b>	<b>81.44</b>
Profit after Taxation	91.24	52.27
Balance Brought Forward	324.30	272.02
Surplus available for Appropriation	415.53	324.30
<b>APPROPRIATION :</b>		
Proposed Dividend	38.01	---
Tax on Proposed Dividend	6.31	---
Balance Carried forward to Balance Sheet	371.22	324.30

### **PERFORMANCE REVIEW**

Your Company's turnover has increased to Rs.3482.43 Lac compared to Rs. 2831.42 Lac in previous year. The Profit before tax has increased to Rs. 115.03 Lac compared to 81.44 Lac in previous year. The overall improvement in Tea industry has resulted in the better performance of the Company during the year under review.

### **AWARDS AND CERTIFICATES**

Your Company has once again received Export Excellence Award from Export Engineering Promotion Council, Eastern Region.

### **DIVIDEND**

Your Directors have pleasure in recommending a dividend of Rs.0.75 per Equity share on 50,67,700 Equity Shares of Rs.10 each for the Financial Year ended 31/03/2010.

### **FUTURE PROSPECTS**

#### **TEA DIVISION**

Your Company's focus has always been to produce better quality of tea and achieve better prices. The production capacity has been expanded to manufacture more CTC and Green Tea. The plantation continues to make continuous progress. The Company expects to produce about 8 Lac Kgs. of tea this year.

#### **MACHINERY DIVISION**

The Export of Tea Machinery has significantly increased to Rs. 18.85 crore in the 2009-10 compared to Rs. 15.98 crore in the previous year. Apart from Export Sales the Company has also developed the Domestic market for sale of its Tea Machinery. The domestic sale of Tea Machinery has increased to 7.71 crore compared to 6.27 crore in the previous year.



**DEPOSITS**

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

**DIRECTORS**

In accordance with provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Deepak Pahwa and Mr. Harish Mittal retire by rotation, and being eligible are recommended for re-appointment.

**AUDITORS**

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

**AUDITORS' REPORT**

Notes referred to the Auditors' Report are self-explanatory.

**PARTICULARS REQUIRED UNDER THE COMPANIES  
(Disclosures of particulars in the report of Board of Directors) RULES, 1988**

**FORM - 'A'****A. Power & Fuel Consumption**

SR.NO.	PARTICULARS	2009-2010	2008-2009
1	<b>ELECTRICITY</b> PURCHASED UNITS TOTAL AMOUNT AVG. RATE PER UNIT	617285 Rs. 3319158 Rs. 5.37	598270 Rs. 2729978 Rs. 4.56
2	<b>H.S.D.</b> PURCHASED LITERS TOTAL AMOUNT AVG. RATE PER LITERS	50971 Ltrs. Rs. 1965343 Rs. 38.55	54020 Ltrs. Rs. 2063023 Rs. 38.19
3	<b>COAL</b> PURCHASED KILOGRAM TOTAL AMOUNT AVG. RATE PER KGS.	398913 Kgs. Rs. 3130671 Rs. 4.48	439091 Kgs. Rs. 1646587 Rs. 3.75

**B. Consumption Per unit of Production (Unit / Liter / Kg.)**

	<b>2009-2010</b>	<b>2008-2009</b>
<b>Production – Tea (Kgs.)</b>	<b>743608</b>	688893
<b>Electricity</b>	<b>0.83</b>	0.86
<b>H.S.D.</b>	<b>0.07</b>	0.08
<b>Coal</b>	<b>0.54</b>	0.64

**FORM - `B`****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. 22,04,17,648/- and spent foreign exchange of Rs. 69,29,131/- during the year.

**PARTICULARS OF EMPLOYEES U/S. 217(2A)**

No employee has drawn salary more than the prescribed limit as such the particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) are not applicable to your Company.

**CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance. A detailed Report appears in the Annexure to the Directors Report.

**DISCLOSURE REGARDING MANAGERIAL REMUNERATION FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

Mr. Sajjan Bagaria, Executive Chairman received a remuneration and perquisites of Rs. 1214600/-

Mr. Vineet Bagaria, Managing Director received a remuneration and perquisites of Rs. 1087300/-.

Mr. Kalyan Kumar Nanda, Executive Director (Marketing) received a remuneration and perquisites of Rs. 550681/-.

Non-executive Directors are not paid any remuneration. No sitting fees are paid to any Director.

**DIRECTOR RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state:

- (i) that in the preparation of the annual accounts, the applicable standards have been followed,
- (ii) that your Director's have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period,
- (iii) that your Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities,
- (iv) that your Directors have prepared the annual accounts on a going concern basis.