

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-first Annual General Meeting of the Members of T & I Global Limited will be held at 'Sujata Sadan, 7, Hazra Road, Kolkata - 700 026 on Friday the 23<sup>rd</sup> day of September, 2011 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, 2011.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Sri Manish Kumar Newar who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Sri Debi Prasad Bagrodia 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 Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Board."

### SPECIAL BUSINESS

- 5) 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.60,000 per month to Rs.80,000 per month from 1<sup>st</sup> October, 2011 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."
- 6) 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.70,000 per month to Rs.1,00,000 per month from 1<sup>st</sup> October, 2011 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."
- 7) To consider and if thought fit, to pass with or without modification, the following resolution as a 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. Kalyan Kumar Nanda, Executive Director-Marketing of the Company from existing Rs.31,500 per month to Rs.33,000 per month from 1<sup>st</sup> October, 2011 for the remaining period of his appointment i.e. up to 31<sup>st</sup> September, 2015 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 Mr. Kalyan Kumar Nanda."
- 8) To consider and if thought fit, to pass with or without modification, the following Resolution as special Resolution:  
"RESOLVED that pursuant to section 310 of the Companies Act, 1956 and subject to the approval of the Central Government, consent be and is hereby accorded to the payment of increased remuneration to Mr. Vineet Bagaria, the Managing director of the Company, Mr. Sajjan Bagaria the Executive chairman of the Company and Mr. Kalyan Kumar Nanda the Executive Director (Marketing) of the company in terms of the Supplemental agreement entered into between the Company and Mr. Vineet Bagaria, Supplemental agreement entered into between the Company and Mr. Sajjan Bagaria and Supplemental agreement entered into between the Company and Mr. Kalyan Kumar Nanda respectively, as the Managerial remuneration payable is beyond the limits prescribed in Schedule XIII of Companies Act 1956."

Place : Kolkata  
Dated : 30th August, 2011

By Order of the Board of Directors  
**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 17<sup>th</sup> September 2011 to 23<sup>rd</sup> September, 2011 (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.
- 7) Pursuant to Section 205A(5) of the Companies Act, 1956 the unpaid dividends that are due for transfer to the Investor Education and protection Fund are as follows:

Dividend no.	Date of Declaration	For the year ended	Due for Transfer on
2	28/09/2010	31/03/2010	03/11/2017.

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company / its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

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

### **ITEM NO. 5**

The Board of Directors at their meeting held on 30<sup>th</sup> August 2011 and Remuneration committee at the meeting held on 29<sup>th</sup> July, 2011 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. 60,000 till 30<sup>th</sup> September, 2011. The remuneration committee has recommended the increase in remuneration from Rs.60, 000 per month to Rs.80, 000 per month w.e.f. 1st October, 2011 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. 6**

The Board of Directors at their meeting held on 30<sup>th</sup> August 2011 and Remuneration committee at their meeting held on 29<sup>th</sup> July, 2011 at their respective meetings have recommended increase in the remuneration for Mr. Vineet Bagaria, Managing Director 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 70,000 till 30<sup>th</sup> September, 2011. The remuneration committee has recommended the increase in remuneration from Rs.70,000 per month to Rs.1,00,000 per month w.e.f. 1st October, 2011 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. 7**

The Board of Directors at their meeting held on 30<sup>th</sup> August 2011 and Remuneration committee at their meeting held on 29<sup>th</sup> July, 2011 at their respective meetings have recommended increase in the remuneration for Mr. Kalyan Kumar Nanda, Executive Director (Marketing) of the Company.

1. The terms of increase in remuneration of Mr. Kalyan Kumar Nanda inter alia contain the following principal terms and conditions:

- i) **SALARY:**

Rs 31,500 till 30<sup>th</sup> September, 2011. The remuneration committee has recommended the increase in remuneration from Rs.31,500 per month to Rs.33,000/- per month w.e.f. 1st October, 2011 for his remaining tenure.

- 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. 8**

The board of directors at their meeting held on 30<sup>th</sup> August 2011 and Remuneration Committee at its meeting 29<sup>th</sup> July 2011 decided to increase the remuneration of the whole time directors of the company. The Managerial remuneration paid to Mr Sajjan Bagaria, Mr. Vineet Bagaria, Mr Kalyan Kumar Nanda for the financial year ending on 31<sup>st</sup> March 2011 was Rs. 34,34,333/- which will stand to Rs. 40,52,333/- per annum after the proposed increase in the managerial remuneration. This increased Managerial Remuneration is in excess of the prescribed limit by the schedule XIII of companies act, 1956. Therefore proper approval is to be sought from the Central Government for the same.

**(ANNEXURE TO NOTICE DATED AUGUST 30, 2011)**

**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>Manish Kumar Newar</b>	<b>Debi Prasad Bagrodia</b>
<b>Age</b>	42 Years	71 Years
<b>Date of Appointment on the Board</b>	31/01/2007	27/10/2003
<b>Qualifications</b>	Graduate in Commerce	Graduate
<b>Expertise</b>	He has more than 15 years of experience in tea Industry	Vast & extensive experience of over 33 years in Tea industry.
<b>Directorships held in other public companies (excluding foreign companies)</b>	NILKANTH ENGINEERING LTD. UMANG COMMERCIAL CO.LTD. ARVIND PRESS CAPS LTD. ESSEL MINING & INDUSTRIES LTD. KOOL KIDZ PRODUCTS LTD. SAMBHAV FINANCE & TRADING CO. LTD.	Nil
<b>Memberships/ Chairmanships of committees across public companies</b>	1. T & I Global Ltd. Member, Audit Committee. 2. T & I Global Ltd. Member, Remuneration committee. 3. T & I Global Ltd. Member Investors Grievance Committee.	1. T & I Global Ltd. Member, Audit Committee. 2. T & I Global Ltd. Member, Remuneration committee. 3. T & I Global Ltd. Member, Investors Grievance Committee.
<b>Shareholding of Non-Executive Directors</b>	Nil	Nil
<b>Relationship between Directors inter-se</b>	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, 2011.

### FINANCIAL RESULTS

PARTICULARS	2010-11 (Rs. in Lacs)	2009-10 (Rs. in Lacs)
Sales	4918.35	3482.43
Profit before Interest and Depreciation	228.14	198.13
Interest	6.62	25.43
Profit before Depreciation	221.52	172.70
Depreciation	59.22	57.66
<b>Profit before Taxation</b>	<b>162.30</b>	<b>115.03</b>
Profit after Taxation	102.98	91.24
Balance Brought Forward	371.21	324.30
Surplus available for Appropriation	474.19	415.53
<b>APPROPRIATION :</b>		
Proposed Dividend	40.54	38.01
Tax on Proposed Dividend	6.72	6.31
Balance Carried forward to Balance Sheet	426.92	371.22

### PERFORMANCE REVIEW

Your Company's turnover has increased to Rs.4918.35 Lac compared to Rs. 3482.43 Lac in previous year. The Profit before tax has increased to Rs. 162.30 Lac compared to 115.03 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.0.8 per Equity share on 50,67,700 Equity Shares of Rs.10 each for the Financial Year ended 31/03/2011.

### 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 10 Lac Kgs. of tea this year.

#### MACHINERY DIVISION

The Export of Tea Machinery has significantly increased to Rs. 33.28 crore in the 2010-11 compared to Rs. 18.85 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 9.69 crore compared to 7.71 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. Manish Kumar Newar and Mr. Debi Prasad Bagrodia 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'

### PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

#### A. POWER & FUEL CONSUMPTION

Sr. No.	PARTICULARS	2010-2011	2009-2010
1.	<b>ELECTRICITY</b> PURCHASED UNITS TOTALAMOUNT AVG. RATE PER UNIT	624872 units Rs. 4155864 Rs. 6.65	644026 units Rs. 3319158 Rs. 5.15
2	<b>H.S.D.</b> PURCHASED LITERS TOTALAMOUNT AVG. RATE PER LITER	44901 Ltrs. Rs. 1794264 Rs. 39.96	50971 Ltrs. Rs. 1965343 Rs. 38.55
3	<b>COAL</b> PURCHASED KILOGRAM TOTALAMOUNT AVG. RATE PER KG.	594275 Kgs. Rs. 3060979 Rs. 5.15	671430 Kgs. Rs. 3130671 Rs. 4.66



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

	2010-2011	2009-2010
<b>Production – Tea (Kgs.)</b>	<b>647409</b>	743608
<b>Electricity</b>	<b>0.96</b>	0.87
<b>H.S.D.</b>	<b>0.07</b>	0.07
<b>Coal</b>	<b>0.92</b>	0.90

**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. 21,81,08,587/- and spent foreign exchange of Rs. 3,22,40,099/- 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, 2011

Mr. Sajjan Bagaria, Executive Chairman received a remuneration and perquisites of Rs. 15,09,600/-

Mr. Vineet Bagaria, Managing Director received a remuneration and perquisites of Rs. 12,45,400/-.

Mr. Kalyan Kumar Nanda, Executive Director (Marketing) received a remuneration and perquisites of Rs. 6,79,333/-

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.

## **HUMAN RESOURCES**

The Human Resources are vital resources in giving the Company a competitive edge in the current business environment. The management recognizes that it is only through motivated and committed employees that the Company will achieve its aims. Hence, the Company endeavors to take care of the welfare and betterment of the employees. Total number of employees in the Company was 702 on 31<sup>st</sup> March, 2011 as against 681 on 31<sup>st</sup> March, 2010.

## **INTERNAL CONTROL SYSTEM**

The Company has an internal audit and risk management department, managed by qualified and competent personnel, and adequate internal control systems, which safeguard assets from possible losses and unauthorized use, and ensure the transactions being authorized, recorded and reported properly.

Approval of Central Government sort for Managerial Remuneration.

As the remuneration paid to the managerial person during the financial year ended on 31/03/2011, exceeds the ceiling limit set by the provisions of section 198, section 309, schedule XIII and other applicable provisions of the Companies Act 1956, the permission of the Central Government has to be sort for the same after the Shareholders approval.

## **CAUTIONARY STATEMENT**

This Report contains forward-looking statement that involves risks and uncertainties. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statement. Important factors that would make a difference the Company's operations include raw material prices, changes in government regulations, tax regimes, and economic developments within the country.

## **LISTING AGREEMENTS**

The Company's shares are listed on Calcutta, Mumbai, Delhi and Ahmedabad Stock Exchange. The Annual listing fee in respect of Bombay stock exchange has been paid and the listing fees of other stock exchanges are still pending.

## **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.

Place : Kolkata  
Dated : 30th August, 2011

For and on behalf of the Board  
**Sajjan Bagaria**  
Executive Chairman