



THE PERIA KARAMALAI TEA AND PRODUCE COMPANY LIMITED

CIN: L01132TZ1913PLC000350

Registered Office: No.286, Race Course Road, Coimbatore - 641 018
Email ID: periatea@dataone.in Website: www.lnbgrou.com
Phone: 91-422-2221352 Fax: 91-422-2220380

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 101st Annual General Meeting of the Company will be held on Monday, the 22nd September 2014 at 10.30 A.M. at "The Indian Chamber of Commerce & Industry, 732, Avinashi Road, Coimbatore - 641 018 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a director in place of Shri L.N.Bangur (holding DIN 00012617), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s.S.Krishnamoorthy & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration and in this regard to pass with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. S. Krishnamoorthy & Co., Chartered Accountants, holding firm registration No.001469S, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of this Annual General Meeting till the conclusion of the 104th Annual General Meeting of the Company to be held in the year 2017, subject to ratification by the shareholders annually at a remuneration to be decided by the Board of Directors plus applicable service tax and re-imbusement of travelling and out of pocket expenses incurred by them for the purpose of conducting the audit."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**.

"RESOLVED that pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri R.L.Gaggar (holding DIN 00066068), Director of the Company who retires by rotation at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for five consecutive term from the conclusion of this Annual General Meeting and he is not liable to retirement by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**.

"RESOLVED that pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri N.Swaminathan (holding DIN 02743671), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for five consecutive term from the conclusion of this ensuing Annual General Meeting and he is not liable to retirement by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**.

"RESOLVED that pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri H.M.Parekh (holding DIN 00026530), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for five consecutive term from the conclusion of this Annual General Meeting and he is not liable to retirement by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**.

“**RESOLVED** that pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri P.R.Ramakrishnan (holding DIN 02715749), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for five consecutive term from the conclusion of this Annual General Meeting and he is not liable to retirement by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 155 and substituting thereat with the following new Article 155.”

“155. A Director appointed as Managing Director or Wholetime Director shall whilst holding that office be subject to retirement by rotation at the Annual General Meetings and the office of Managing Director / Wholetime Director be taken into account in determining the retirement of directors by rotation.”

10. To consider and if thought fit, to pass with or without modification (s), the following as a **Special Resolution**.

“**RESOLVED THAT** in partial modification of the resolution approving the terms of appointment of Shri Shreeyash Bangur, Deputy Managing Director at the Annual General Meeting held on 7th August, 2013 who continues to hold such office from 5.11.2013, the terms of appointment of Shri Shreeyash Bangur, Deputy Managing Director be and is hereby amended by inserting thereto the following Clause after the existing Clause 4(g):

“4 (h). Shri Shreeyash Bangur, Deputy Managing Director shall be subject to retirement by rotation.”

RESOLVED FURTHER THAT all the other terms and conditions of appointment of Shri Shreeyash Bangur, Deputy Managing Director remains unaltered.

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules thereof, the members of the Company hereby accord their consent to the Board of Directors including any committee thereof for the time being exercising the powers conferred upon them by this resolution, to mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole of or substantially the whole of the undertakings of the Company at such time and on such terms and conditions as the Board may deem fit, in the best interest of the Company.

RESOLVED FURTHER THAT the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets, and/or undertakings of the Company (both present and future) in certain events, to banks/financial institutions, other lending agencies, and/or trustees for the holders of debenture/bonds/other instruments, to secure any rupee loans or foreign currency loans.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.

12. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**.

“**RESOLVED THAT** subject to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, the consent of the Company be and is hereby accorded for the re-appointment of Smt Alka Bangur (holding DIN 00012894) as Managing Director of the Company for a period of three years with effect from 17th September 2014 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors on the terms and conditions set out in the agreement and also in the Explanatory Statement annexed hereto.”

NOTE:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY DULY COMPLETED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING IS ENCLOSED. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY AND HOLDS IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Members/proxies should bring the duly filled and signed attendance slip to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2014 to 22nd September 2014 (both days inclusive) as per Clause 16 of the Listing Agreement.
5. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, details of Directors seeking appointment/reappointment at the Annual General Meeting are furnished which forms part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
6. The dividend when declared will be paid on 10.10.2014 to those members, whose name appears on the Register of Members as on 17th September, 2014.
7. In respect of shares held in electronic form, dividend will be paid on the basis of beneficial ownership of the shares as on the closing business hours on 17th September 2014 as per details furnished by NSDL and CDSL for this purpose.
8. Members whose shares are held in electronic form are requested to intimate change of address and updates of savings bank account details to their respective Depository Participant (s).
9. Members holding shares in physical form are requested to notify immediately change of address, if any, along with respective address proof and bank particulars to the Company or its Registrar & Share Transfer Agent and in case of members holding shares in dematerialised form, this information should be passed directly to the respective Depository Participants and not to the Company/Registrar & Share Transfer Agent.
10. Members desirous of receiving any information on the accounts or operation of the Company are requested to send his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
11. Pursuant to Section 205A of the Companies Act, 1956, the dividend which remained unclaimed /un-encashed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. According to the relevant provisions of the Companies Act, 1956 as amended, no claim shall lie against the said fund or the Company for the unclaimed dividend so transferred to the said Fund. Members who have not encashed the dividend warrants so far since the financial year 2006-2007 are requested to send their claim immediately to the Company/Registrar & Share Transfer Agent for issue of pay order/demand draft in lieu thereof.
12. Members holding shares in physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with physical shares.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to the Registrar & Share Transfer Agent, M/s.SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/1-A, Sathy Road, Ganapathy, Coimbatore – 641006.
14. As per the Green initiative taken by the Ministry of Corporate Affairs, members are advised to register their e-mail address with the Company in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in demat form to enable the Company to serve documents in electronic form.
15. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
16. Electronic copy of the Annual Report, notice of the 101st Annual General Meeting, attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant (s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of annual report and notice of the meeting are being sent through the permitted mode.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Clause 35B of the Listing Agreement with the Stock Exchange and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 101st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
2. In terms of Clause 35B of the Listing Agreement, a postal ballot form is enclosed to enable those members who do not have access to e-voting facility, to send their assent or dissent in writing in respect of resolutions as set out in the notice. A member desiring to exercise vote by postal ballot shall complete the postal ballot form with assent (for) or dissent (against) and send it to Shri. Shri .M.D.Selvaraj, Scrutinizer, MDS & Associates, "Surya", 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028 so as to reach him or before 18th September, 2014 by 6.00 P.M. Any ballot form received after the said date and time shall be treated as if reply from the members has not been received. Kindly note that members can opt for only one mode of voting i.e. either by postal ballot or through e-voting. If members opt for e-voting, then do not vote by postal ballot or vice versa.

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend bank details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member ID / Folio Number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN relevant to "**The Peria Karamalai Tea and Produce Company Limited**" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

- i) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- ii) The voting period begins on 16th September, 2014 at 9.00 a.m. and ends on 18th September, 2014 at 6.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

(C) In case of members desiring to exercise vote by Postal Ballot:

A Member desiring to exercise vote by Postal Ballot should complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope properly sealed. Members are requested to read the instructions contained on the reverse of the Postal Ballot Form and follow the same.

1. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 14th August, 2014.
2. Mr. M.D. Selvaraj FCS, Proprietor MDS & Associates, Company Secretaries, Coimbatore has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
3. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
4. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inbgroup.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed.

The notice of the Annual General Meeting and this communication are also available on the website of the Company www.inbgroup.com

AS THE COMPANY HAS PROVIDED E-VOTING /POSTAL BALLOT VOTING IN TERMS OF CLAUSE 35B OF THE LISTING AGREEMENT, MEMBERS MAY PLEASE NOTE THAT THERE WILL BE ONLY ONE MODE OF VOTING EITHER THROUGH E-VOTING OR BY POSTAL BALLOT. THE SCRUTINIZER WILL COLLATE THE VOTES DOWNLOADED FROM THE E-VOTING SYSTEM AND VOTES RECEIVED THROUGH POSTAL BALLOT TO DECLARE THE FINAL RESULT FOR EACH OF THE RESOLUTIONS FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

Shri R.L.Gaggar is a Non-Executive Independent Director of the Company. He has been associated with the Company as a Director since 7th October 1989. The qualification and expertise of Shri R.L.Gaggar has been detailed in the annexure attached.

Shri R.L.Gaggar retires by rotation at the ensuing Annual General Meeting under the erstwhile provisions of the Companies Act, 1956. Under the provisions of the new Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri R.L.Gaggar being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years with effect from 22nd September 2014. A notice has been received from a member under Section 160 of the Companies Act, 2013 with requisite deposit signifying his intention to propose the appointment of Shri R.L.Gaggar as Independent Director of the Company.

In the opinion of the Board of Directors, Shri R.L.Gaggar fulfils the conditions specified in the Act and rules made there under and he is independent of the management. Copy of the draft letter of appointment of Shri R.L.Gaggar as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri R.L.Gaggar as an Independent Director. Accordingly, the Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives other than Shri R.L.Gaggar is concerned or interested financial or otherwise in the resolution.

Item No.6

Shri N.Swaminathan is a Non-Executive Independent Director of the Company. He has been associated with the Company as a Director since 27th July,2009. The qualification and expertise of Shri N.Swaminathan has been detailed in the annexure attached.

Shri N.Swaminathan retires by rotation at the ensuing Annual General Meeting under the erstwhile provisions of the Companies Act, 1956. Under the provisions of the new Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri N.Swaminathan being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years with effect from 22nd September 2014. A notice has been received from a member under Section 160 of the Companies Act, 2013 with requisite deposit signifying his intention to propose the appointment of Shri N.Swaminathan as Independent Director of the Company.

In the opinion of the Board of Directors, Shri N.Swaminathan fulfils the conditions specified in the Act and rules made there under and he is independent of the management. Copy of the draft letter of appointment of Shri N.Swaminathan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri N.Swaminathan as an Independent Director. Accordingly, the Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives other than Shri N.Swaminathan is concerned or interested financial or otherwise in the resolution.

Item No.7

Shri H.M.Parekh is a Non-Executive Independent Director of the Company. He has been associated with the Company as a Director since 23rd June 2009. The qualification and expertise of Shri H.M.Parekh has been detailed in the annexure attached.

Shri H.M.Parekh, is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956. Under the provisions of the new Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri H.M.Parekh being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years with effect from 22nd September 2014. A notice has been received from a member under Section 160 of the Companies Act, 2013 with requisite deposit signifying his intention to propose the appointment of Shri H.M.Parekh as Independent Director of the Company.

In the opinion of the Board of Directors, Shri H.M.Parekh fulfils the conditions specified in the Act and rules made there under and he is independent of the management. Copy of the draft letter of appointment of Shri H.M.Parekh as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri H.M.Parekh as an Independent Director. Accordingly, the Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives other than Shri H.M.Parekh is concerned or interested financial or otherwise in the resolution.

Item No.8

Shri P.R.Ramakrishnan is a Non-Executive Independent Director of the Company. He has been associated with the Company as a Director since 23rd June 2009. The qualification and expertise of Shri H.M.Parekh has been detailed in the annexure attached.

Shri P.R.Ramakrishnan, is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956. Under the provisions of the new Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri P.R.Ramakrishnan being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years with effect from 22nd September 2014. A notice has been received from a member under Section 160 of the Companies Act, 2013 with requisite deposit signifying his intention to propose the appointment of Shri P.R.Ramakrishnan as Independent Director of the Company.

In the opinion of the Board of Directors, Shri P.R.Ramakrishnan fulfils the conditions specified in the Act and rules made there under and he is independent of the management. Copy of the draft letter of appointment of Shri P.R.Ramakrishnan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri P.R.Ramakrishnan as an Independent Director. Accordingly, the Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives other than Shri P.R.Ramakrishnan is concerned or interested financial or otherwise in the resolution.

Item No.9

The existing article 155 of the Articles of Association of the Company does not contain provisions to enable the office of Managing Director or Whole time Director (s) of the Company liable for determination to retire by rotation at the Annual General Meetings. Hence, the existing article has to be altered in line with the Companies Act, 2013 to make the office of the Managing Director/Whole time Director liable to retire by rotation. The Board of Directors at its meeting held on 8th August 2014 has recommended altering Article 155 of the Articles of Association of the Company.

The Board of Directors recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested financial or otherwise in the resolution.

Item No.10

As per Section 152 (6) Clause (a) of the Companies Act, 2013, two thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by rotation. Independent Directors are excluded from the total number of Directors for this purpose as they are not liable to retirement by rotation and their tenure of office is fixed as 5 years from the date of appointment.

At present there are 7 Directors on the Board. Out of 7 Directors, 4 Directors are Independent Directors and are not liable to retirement by rotation and not counted for calculating total strength in determining Directors liable to retirement by rotation. Out of the remaining 3 Directors, Smt Alka Bangur, Managing Director and Shri Shreeyash Bangur, Deputy Managing Director are not liable to retirement by rotation by virtue of the terms of their appointment. The remaining Directors who are not liable to retirement by rotation is only 1. The strength of non retiring directors shall not exceed one third of the total strength of Directors other than Independent Directors.

In view of this, it is proposed to amend the terms of appointment of Shri Shreeyash Bangur so as to make his office liable to retirement by rotation. Hence, the Board recommends this resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives other than Shri L.N.Bangur, Chairman, Smt Alka Bangur, Managing Director and Shri Shreeyash Bangur, Deputy Managing Director is concerned or interested financial or otherwise in the resolution.

Item No.11

In order to fund the proposed expansion and diversification activities, the Company may borrow money from time to time, from banks/ financial institutions/body corporate(s) apart from temporary loans obtained from the bankers in the ordinary course of business. Such borrowings by the Company shall be secured by a mortgage and/or charge in favour of the banks/financial institutions/body corporate on all or any of the immovable and/or movable properties of the Company, both present and future. Since, mortgage by the Company of its movable and immovable properties in favour of the lenders may be regarded as disposal of the Company's properties/

undertakings, it is necessary to obtain the consent of the members of the Company by way of passing a Special Resolution to create charge/mortgage/hypothecation on all or any of the movable and/or immovable properties of the Company in favour of the lenders pursuant to Section 180 (1) (a) of the Companies Act, 2013.

Accordingly, the Board recommend the Special Resolution for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested financial or otherwise in the resolution.

Item No.12

The present term of Smt. Alka Bangur as Managing Director of the Company expires on 16th September 2014. The Board of Directors at its meeting held on 8th August 2014 approved the re-appointment of Smt Alka Bangur as Managing Director for a further term of 3 years with effect from 17th September 2014 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Smt Alka Bangur as Managing Director is subject to the approval of the members at the Annual General Meeting. The proposed terms of remuneration and other terms and conditions of her re-appointment are as under:

Terms and conditions of appointment

Term: The tenure of the Managing Director shall be for a period of 3 years commencing from 17th September 2014.

Salary: ₹1,87,500/- (Rupees one lakh eighty seven thousand five hundred only) per month with such increments as may be determined by the Board of Directors of the Company from time to time in the salary range of ₹ 1,87,500/- to ₹ 2,17,500/-

Commission: Commission on net profits of the company as may be determined by the Board of Directors within the overall limits laid down under the Act.

Perquisites:

- a) In addition to salary and commission, Smt. Alka Bangur, Managing Director shall also be entitled to interchangeable perquisites like furnished accommodation, where accommodation is not provided 60% of the salary as HRA, gas electricity, water, furnishings, medical reimbursement, LTA for self and family, fees of clubs, medical insurance, personal accident insurance etc. in accordance with the rules of the Company.
- b) Leave in accordance with the rules applicable to the managerial staff of the Company. Encashment of unavailed leave as per rules of the Company.
- c) Use of Company's car, cell phone and telephone at residence for official purposes, encashment of unavailed leave at the end of tenure, contribution to Provident Fund, Superannuation Fund and Gratuity Fund will not be considered as perquisites.
- d) Gratuity payable shall not exceed half a month's salary for each completed year of service or at the rate as may be modified from time to time.
- e) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time of the Companies Act, 2013 and as may be amended from time to time as minimum remuneration.
- f) The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- g) The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.
- h) The appointment and remuneration payable shall be subject to the approval of the members in the ensuing Annual General Meeting.

The Directors recommend the resolution for the approval of the members.

Except Shri L.N.Bangur, Smt. Alka Bangur and Shri Shreeyash Bangur, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested financial or otherwise in the resolution.

Kolkata
8th August 2014

By Order of the Board
R.V. SRIDHARAN
Company Secretary

Statement required in terms of Schedule V of the Companies Act, 2013 annexed to the Notice Calling Annual General Meeting for approval of remuneration and terms and conditions of appointment of Smt Alka Bangur, Managing Director (please refer resolution No.12 of the Notice dated 8th August 2014.

I. General Information

1	Nature of industry	Tea Plantation
2	Date or expected date of commencement of commercial production	05.07.1913
3	In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	

Financial performance of the Company for the financial year 2013-14 and 2012-13 is as follows:

Particulars	2013-14 ₹ lakhs	2012-13 ₹ lakhs
Sales and other income	3995.26	4237.37
Profit before tax	195.13	177.22
Profit after tax	146.37	142.73
Paid up Equity Capital	309.59	309.59
Reserves & Surplus	10022.58	9930.54
Basic Earnings per share (₹)	4.73	4.61

5	Foreign Investments or Collaborations, if any	Nil
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II. Information about the appointee

1.	Background details	
	i. Age	59 years
	ii. Academic qualification	MA (English), MA (Hindi). MBA.,
	iii. Experience	Over 21 years of experience in the management and administration of the Company.
	iv. Particulars of previous employment	Nil
	v. Date of approval of last appointment	In the Annual General Meeting held on 22nd September 2011.
	vi. Approval for increase in remuneration, if any	Not applicable
2.	Past Remuneration	The total remuneration drawn by Smt Alka Bangur in the financial year 2013-14 was ₹ 32,30,933/-
3.	Recognition and awards	She has been conferred upon various awards from time to time.
4.	Job profile and his suitability	To exercise and perform all the powers and duties as the Board may determine from time to time. With her qualification and experience, she has got the capability to improve the performance of the Company.
5.	Remuneration proposed	Please refer Notice and explanatory statement attached thereto

6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	The size of the Company, profile of the managerial personnel may not be same and comparable. Taking into consideration, the financial position of the Company, trend in the industry, her qualification and experience, the terms of her re-appointment set out in the resolution are considered just, fair and reasonable.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Holds 37,638 Equity Shares of the Company and besides employment with the Company, she does not have any other pecuniary relationship directly or indirectly with the Company. She is related to Shri L.N. Bangur, Chairman and Shri Shreeyash Bangur, Deputy Managing Director of the Company.

III. Other Information

1.	Reasons for loss or inadequate profits	The performance of tea plantation is subject to external factors which are beyond the control of the company like adverse unfavourable weather conditions, international tea market, demand and supply in domestic and international tea market etc. Hence the profitability of the Company may be affected. However, the Company has been making consistent profits.
2.	Steps taken or proposed to be taken for improvement	The Company has taken up automation and modernisation of existing factories to produce quality teas. The Company has completed tea replanting in 10 hectares in one of the garden.
3.	Expected increase in productivity and profits in measureable terms	In order to generate additional revenue, the Company has taken up pepper and cinnamon cultivation. Barring unforeseen circumstances, the Company will be able to report reasonable increase in productivity and profits.

IV. Disclosures

1	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	The same are disclosed elsewhere in the 2013-14 Annual Report.
2	Details of fixed component and performance linked incentives along with the performance criteria	Fixed Component – Salary and House Rent Allowance Performance linked incentives – Nil
3	Service contracts, notice period, severance fees	The re-appointment of Managing Director is contractual which can be determined by three months notice by either party. Except the above, no other severance fees is payable
4	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

**Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)**

Name	L.N. Bangur	Alka Bangur	R.L. Gaggur	H.M. Parekh	P.R. Ramakrishnan	N. Swaminathan
DIN	DIN 00012617	DIN 00012894	DIN 00066068	DIN 00026530	DIN 02715749	DIN 02743671
Date of Birth	27.08.1949	28.11.1954	01.12.1932	23.03.1937	08.01.1952	25.06.1939
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of appointment on the Board	01.04.1988	17.09.1993	07.10.1989	23.06.2009	23.06.2009	27.07.2009
Relationship with other Directors	Smt Alka Bangur – Wife Shri Shreeyash Bangur - Son	Shri L.N.Bangur – Husband Shri Shreeyash Bangur - Son	None	None	None	None
Qualification	B.Com	MA (English), MA (Hindi), MBA	BA (Hons), LLB	B.Com (Hons)	B.Com., B.L.	B.E.
Expertise	Shri L.N.Bangur hails from the Bangur family well known in the trade and industry for over a century. He is having considerable experience in the field of trade and commerce for more than three decades like plantations, paper, textiles apart from trading and investment activities.	Smt. Alka Bangur possesses considerable years of experience in Corporate management and administration.	Shri R.L.Gaggur is a leading Advocate and Solicitor of Calcutta High Court with more than 55 years of experience in the legal profession.	Shri H.M.Parekh is a tea professional with 53 years of experience in tea industry. He retired as Chairman of M/s.J.Thomas & Co. Pvt.Ltd, the largest tea broking company in the world. He was CEO of Project India Blend Limited. Currently, he offers consultancy services to some of the top tea producing companies in India.	Shri P.R.Ramakrishnan is an advocate practicing law for the past 39 years in various courts including Madras High Court, District Courts and Debt Recovery Tribunal. His Clientele includes leading public sector banks, financial institutions, NTC, LIC and other reputed companies & Institutions.	Shri N.Swaminathan, retired as an officer of Indian Army, Indian Military Academy, Dehra Dun. He served the Research and Development wing of the Ministry of Defence, Government of India. Subsequently, he joined Group of Plantation Companies managed by erstwhile Peirce Leslie and Company. He served many tea and coffee estates in Kerala, Tamil Nadu and Karnataka acquiring considerable experience in the estate management.
No. of Shares held	Holds 86,681 Equity Shares of ₹10/- each	Holds 37,638 Equity Shares of ₹10/- each	Holds 1125 Equity Shares of ₹10/- each	Nil	Holds 300 Equity Shares of ₹10/- each	Holds 75 Equity Shares of ₹10/- each
List of Directorships held in other companies	1. Maharaja Shree Umaid Mills Limited 2. IOTA Mtech Limited 3. PKT Plantations Ltd. 4. Sidhidata Tradecomm Ltd 5. M.B.Commercial Co.Ltd 6. Amalgamated Development Ltd. 7. Placid Limited 8. The Kishore Trading Co.Ltd 9. Shree Krishna Agency Limited 10. The Swadeshi Commercial Limited 11. The General Investment Co. Ltd. 12. Samay Industries Limited 13. Kiran Vyapar Limited 14. Manifold Agricoops Pvt.Ltd 15. Apurva Export Pvt.Ltd 16. The Marwar Textiles (Agency) Limited 17. LNB Real Estates Pvt.Ltd 18. Purnay Green Field Pvt.Ltd 19. Sidhyayi Greenview Pvt.Ltd	1. Maharaja Shree Umaid Mills Limited 2. The Marwar Textiles (Agency) Pvt.Ltd. 3. Apurva Export Pvt.Ltd	1. Somani Ceramics Ltd 2. Sarda Plywood Industries Limited 3. TIL Limited 4. Paharpur Cooling Towers Ltd 5. International Combustion (India) Ltd. 6. SPML Infra Ltd. 7. Machino Plastics Ltd 8. Sumedha Fiscal Services Ltd 9. Shree Cement Ltd 10. Machino Polymer Ltd 11. Subhash Kabini Power Corporation Limited	1. The Methoni Tea Co.Ltd. 2. Quality Tea Plantations Pvt.Ltd. 3. Rossel Tea Ltd. 4. Diana Tea Co.Ltd 5. The Grob Tea Co.Ltd 6. Williamson Magor & Co.Ltd. 7. Gilanders Arbutnot & Co.Ltd. 8. Rasoi Ltd. 9. BME Enterprises Ltd.	PKT Plantations Ltd	PKT Plantations Ltd

Name	L.N.Bangur	Alka Bangur	R.L.Gaggar	H.M.Parekh	P.R.Ramakrishnan	N.Swaminathan
Chairman/Member of Committees of the Board of other companies in which he is a Director	<p><u>Placid Limited</u> Chairman of Audit Committee</p> <p><u>Kiran Vyapar Limited</u> Member of Remuneration Committee, Shareholders/Investor Grievance Committee</p>	<p>Member of Audit Committee and Investor Grievance Committee</p>	<p><u>TIL Limited</u> Member of Audit Committee, Share Transfer Committee and Nomination & Remuneration Committee</p> <p><u>Somany Ceramics Limited</u> Member of Audit Committee, Stakeholders Relationship Committee Remuneration Committee</p> <p><u>Shree Cement Limited</u> Member of Audit Committee, Remuneration Committee, Selection Committee, Shareholders/Investor Grievance Committee</p> <p><u>Paharpur Cooling Towers Ltd</u> Member of Audit Committee</p> <p><u>Sarda Plywood Industries Limited</u> Member of Audit, Shareholder/ Investor Grievance and Remuneration Committee.</p> <p><u>International Combustion (India) Ltd</u> Member of Audit and Remuneration Committee</p>	<p><u>Rosell Tea Ltd.</u> Member of Audit Committee, Remuneration Committee and Chairman of Shareholders/ Investor Grievance Committee.</p> <p><u>Diana Tea Co.Ltd</u> Member of Audit Committee and member of Remuneration Committee</p> <p><u>Williamson Magor & Co.Ltd</u> Member of Audit Committee</p> <p><u>Gillanders Arbuthnot & Co.Ltd</u> Member of Remuneration Committee and Chairman of Audit Committee and Shareholders/ Investor Grievance Committee.</p> <p><u>Raso Limited</u> Chairman of Audit Committee and Member of Remuneration Committee.</p>		