

## MANABARRIE TEA COMPANY LIMITED

Corporate Identification No. (CIN) - L01132WB1885PLC000505

Registered Office : 28/1, Shakespeare Sarani, Ganga Jamuna Building, Kolkata - 700 017

Tel: +91 33 2287-2373; Fax: +(91-33) 2287-1371;

E-mail: winsome@cal2.vsnl.net.in;

### NOTICE

NOTICE is hereby given that the 129<sup>th</sup> Annual General Meeting of the Members of Manabarrie Tea Company Limited will be held on Monday, the 28<sup>th</sup> day of September, 2015 at 11.00 A.M at the registered office of the Company at 28/1, Shakespeare Sarani, Ganga Jamuna Building, 1<sup>st</sup> Floor, Kolkata-700 017 to transact the following business:

#### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 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 appoint a director in place of Shri Paritosh Kumar Tarafder (DIN 03162248), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/S. B. Kumar & Company, Chartered Accountants as Statutory Auditors of the Company for the financial year 2015- 16 and to authorise Board of Directors or Committee thereof to fix their remuneration.

#### AS SPECIAL BUSINESS:

4. To Appoint Mr. Sanjay Agarwal (DIN 00959842) as Managing Director and in this regard, to consider and, if thought fit to pass, with or without modification(s) the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013(the Act) read with schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re- enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the appointment of Mr. Sanjay Agarwal (DIN: 00959842), as Managing Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup>, November 2014 on the terms and conditions including remuneration as contained in the agreement entered into between the



Company and Mr. Sanjay Agarwal, and also set out in the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors (which shall to be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and/or Remuneration as it may be deemed fit and as may be acceptable to Mr. Sanjay Agarwal, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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

**"RESOLVED THAT** pursuant to provisions of sections 188 of the Companies Act, 2013("the Act") read with Rule 15(3) of the Companies (Meeting of Board and its powers) Rules, 2014 as amended and clause 49(VII) of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to enter into the lease agreement, with Mrs. Mukul Agarwal (the LESSOR) as per draft lease agreement provided.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all necessary action in this regard."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing agreement, Ms. Stuti Dubey (DIN: 06807369), an existing Independent Director, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Ms. Stuti Dubey, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a consecutive period of five (5) years from the conclusion of 129<sup>th</sup> Annual General Meeting until the conclusion of 134<sup>th</sup> Annual General Meeting.

Place: Kolkata  
21<sup>st</sup> July, 2015



By Order of the Board  
For Manabarrie Tea Co. Ltd.

*Punam Kumari Sharma*  
**Punam Kumari Sharma**  
Company Secretary



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
2. In order to be effective, the instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting. A person can act as a proxy on behalf of not more than fifty (50) members holding in aggregate, not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxies submitted by on behalf of a limited Companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable.
3. Members are requested to notify the Registrar of Company, M/s ABS Consultant Pvt. Ltd. Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4 B.B.D. Bag(East), Kolkata- 700 001, any change in their address.
4. The Register of Members and Share transfer Registers of the Company shall remain closed from Tuesday, 22<sup>nd</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015 (both days inclusive).
5. Members desiring any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. A Statement containing details of Persons seeking appointment/ reappointment as directors under item no. 2, 4, & 6, of the Notice is annexed hereto.
7. **VOTING THROUGH ELECTRONIC MEANS**
  - I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the Listing Agreement Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) limited (CDSL).



The notice of 129<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance slip and proxy form is being dispatched to all the Members. The e-voting particulars are provided at the Bottom of Attendance slip for the 129<sup>th</sup> Annual General Meeting (AGM):

The e-voting period begins on **25.09.2015 from 9.00 A.M and ends on 27.09.2015 till 5.00 P.M.** during this period, shareholders of the Company, holding shares in physical form or in dematerialized form, as on cut-off date/entitlement date on **21.09.2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot form. However, the duly completed Ballot form should reach Scrutinizer at Karnani Estate, 209, A.J.C. Bose Road, 3<sup>rd</sup> Floor, Suite No. 112A Kolkata- 700 017, not later than 27.09.2015 (5.00P.M) (i.e., closing date of e-voting) Ballot form received after this date will be treated as invalid. If Member cast votes by both modes, then voting done through e-voting shall prevail and Ballot form shall be treated as invalid.

**The Instructions for E-Voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "Manabarrie Tea Company Ltd." from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.





- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. 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 mandatory enter their login password in the new password field.
- j. 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.
- k. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN "Manabarrie Tea Company Limited" for which you choose to vote.
- m. 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.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.



- s. For Non – Individual Shareholders and Custodians:
- t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

II. 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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 21.09.2015.

VI. Mr. Shree Mohan Kothari, (C.P. No. 1837,) Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall within a period not exceeding 3 (three) days from the conclusion of AGM unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.





The Results shall be declared after the 129<sup>th</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to CDSL and The Calcutta Stock Exchange Association Limited within 3 (three) days from the conclusion of Annual General Meeting.

#### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement Pursuant to Provisions of Section 102(1) of the Companies Act, 2013:**

##### **Item No. 4**

The Board of Directors at their meeting held on 30<sup>th</sup> October, 2014 appointed Mr. Sanjay Agarwal as Managing Director of the Company for a period of five years commencing from 1<sup>st</sup> November, 2014, subject to approval of Members of the Company at the ensuing 129<sup>th</sup> Annual General Meeting. The Remuneration payable to Mr. Sanjay Agarwal as per the agreement entered into between the Company and Mr. Sanjay Agarwal, for a period of 3 (three) years, is within the limit prescribed in schedule V of the Companies Act, 2013 and is given below:

1. Basic Salary and Allowance: Rs. 3, 50,000/- per month subject to the Board of Directors reviewing the increase in such salary.
2. Medical Benefit and Reimbursement: Expenditure incurred by the MD.
3. Club Membership: Five Club membership fees and Reimbursement of club expenses.
4. Reimbursement of other expenditures: Expenditure incurred by the MD in respect of tours and travels for the Company's Business."

Note: The total emoluments on account of point no. (2) to point no. (6) as aforesaid should not exceed 6, 00,000/- per annum.

The Board of Directors of your Company recommends this special resolution set out in item no. 4, for your approval.

None of the Directors or Key Managerial personnel and their relatives except Mr. Sanjay Agarwal, Managing Director is interested.

The information required pursuant to of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:



I. **GENERAL INFORMATION:**

1. **Nature of Industry –**  
Manufacturing of Tea.  
Cultivation of Tea Leaf.
2. **Date or expected date of commencement of Commercial production –**  
The Company was incorporated in the year 1885 and started production in that year.
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –**

Being an existing Company, not applicable.

4. **Financial performance based on given indicators – (in Lacs)**

Financial Year ended	31.03.2015	31.03.2014	31.03.2013
Gross Sales & Services	1476.81	1596.92	1433.62
Profit/ (Loss) before Interest, Depreciation and Taxes	-39.61	59.37	-60.93
Finance Costs	126.05	52.35	62.73
Depreciation	99.05	76.23	69.31
Profit/ (Loss) before Tax	-264.71	-69.21	-192.98
Provision for Tax	0.00	0.00	0.00
Wealth Tax	0.10	0.10	0.00
Profit/ (Loss) after Tax	-264.81	-69.31	-192.98
Equity Share Capital	48.00	48.00	48.00
Preference Share Capital	1000.00	1000.00	1000.00

5. **Foreign investments or collaborations, if any –**  
Nil





## II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details -**

Mr. Sanjay Agarwal, Managing Director of the Company since 1<sup>st</sup> August, 2009, is a Science Graduate. He has rich and vast experience in Tea Industry. He has played a pivotal role in increasing the production and sale of the Company's product.

2. **Past remuneration -**

Mr. Sanjay Agarwal was previously drawing a Gross Salary of Rs. 2, 00,000/- p.m. with other benefits as per the rules of the Company.

3. **Recognition or Awards - Nil**

4. **Job profile and his suitability -**

Mr. Sanjay Agarwal, Managing Director is entrusted with substantial power of management of the whole or substantially the whole of the affairs of the Company subject to superintendence, control and directions of the Board. He will also perform such duties and exercise such power as have been or may from time to time be entrusted or conferred upon him by the Board.

Mr. Sanjay Agarwal is of proven calibre and excellence and is having wide ranging experience in re-building, re-branding and turning around of organizations. He has experience of management of all aspects in an organization. He has successfully led many strategic initiatives, re-engineering of operations, increasing efficiencies, operation cost reduction through material cost optimization.

The professional services of Mr. Sanjay Agarwal and his in-depth knowledge of industry would be very valuable for the Company in the context of the present situation in the Company. With sufficient past experience in successfully turning around organizations, Mr. Sanjay Agarwal is and always be an asset for the Company.

5. **Remuneration proposed -**

As referred in the item no. 4 of the Explanatory Statement of notice of the Annual General Meeting.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person -**

The Managing Director's remuneration in the industry has increased manifold in last few years. Having regard to type of industry, trends in industry, size of the Company, the responsibilities, academic background and capabilities of Mr. Sanjay Agarwal, the proposed revised remuneration is at par with the remunerations being paid to Managing Directors by both domestic and multinational organizations in the Corporate Sector.



7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any -**  
Except salary, perquisites and other benefits to be received from the Company, Mr. Sanjay Agarwal does not have any pecuniary relationship directly or indirectly with the Company or relationship with any Key Managerial Personnel of the Company.

III. **OTHER INFORMATION:**

1. **Reasons of loss or inadequate profits -**  
The inadequate profits in the Company were due to the recession in the Tea Industry in the past years.
2. **Steps taken or proposed to be taken for improvement -**  
The Company has been relentlessly making efforts to increase revenue by generating new markets and as well as by reducing costs. Further the Company has improved the quality of the tea and hence the realization of the price has increased. The Company has also undertaken lots of Capital Expenditure during the last 2-3 years as the Tea industry has now overcome the recession period.
3. **Expected increase in productivity and profits in measurable terms-**  
The Company expects significant increase in the production of the tea in the coming years. As the company has undertaken major capital expenditure during the last couple of years, the productivity and quality of the tea will further increase. The Company expect an increase of 25% in the production of tea in the current financial year. On further improvement of quality of the tea the Company is confident enough to realize better price in the coming years which will increase the profitability of the Company. The Company expect a decrease in the loss of the Company by more than 75% in the current year.

IV. **DISCLOSURES:**

1. **Remuneration Package -**  
The shareholders of the Company are being informed for remuneration package offered to Mr. Sanjay Agarwal, Managing Director in item no. 4 of the Explanatory Statement hereinabove.
2. **Disclosures in Directors Report under Corporate Governance -**  
To be disclosed in the Annual Report of the financial year 2014-15.

**Item No. 5**

The Board proposed with the approval of Audit Committee to take a flat (property) no. 8 (Unit-2) of Mangolia, Situated at 16, Belvedere Road, Kolkata-700 027 admeasuring approx. 7762 sq. ft. super built up, a little more or less





along with 4 (four) car parking on lease for the residential purpose of its Managing Director/Directors only for a period of 10 (ten) years, from Mrs. Mukul Agarwal (owner of the said flat), who is a related party under the meaning of section 2(76) of the Companies Act, 2013 and clause 49(VII) of the Listing agreement.

The details as required to be provided as per Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 are as under:

- a) **Name of Related Party:** Mrs, Mukul Agarwal
- b) **Name of Director or Key Managerial Personnel who is related, if any:** Mr. Sanjay Agarwal
- c) **Nature of Relationship:** Mrs. Mukul Agarwal is wife of Mr. Sanjay Agarwal.
- d) **Nature, material terms, monetary Value and particulars of the Contract or arrangements:** The terms & Conditions are as follows:
  - The Lessee has agreed to pay a sum of Rs. 10,000/- per month towards Lease Rent, Municipal taxes, furniture on or before 7<sup>th</sup> of each English calendar month.
  - The Lessee will make interest free deposit of maximum of Rs. 50,00,000/- with the Lessor as and when demanded by lessor during the tenure of lease. The deposit may be refunded partly or fully at the option of lessor on the request of lessee during the continuation of lease, however the deposit will be refundable fully after the lessee vacates the said flat given on lease.
  - The Lessee will have to reimburse the monthly maintenance/Service charges according to bill raised.
  - The Lessee will have to reimburse the electricity charges monthly according to the CESC bill proportionately as per their use.
- e) Any other information relevant or important for the members to take decision on the proposed resolution: Nil

The above disclosure may be taken as disclosures for the purpose of section 102(1) (a) of the Companies Act, 2013

The Board of Directors of your Company recommends this special resolution set out in item no. 5 for your approval.



#### Item No. 6

Ms. Stuti Dubey, is a non-executive Independent woman Director of the Company, appointed in last Annual general Meeting whose period of office is liable to determination by retirement of directors by rotation under Companies Act, 2013.

Pursuant to provision of section 149 of the Companies Act, 2013, every listed public Company is required to have at least one third of total number of directors as Independent directors, who are not liable to retire by rotation.

Ms. Stuti dubey is not disqualified from being appointed as a director under section 164 of the Companies Act, 2013 and has given her consent to act as an Independent director.

It is proposed to appoint Ms. Stuti Dubey as an Independent Director under section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of 134<sup>th</sup> Annual General Meeting.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Stuti Dubey for the office of Director. The Company has also received declaration from Ms. Stuti Dubey that she meets with the criteria of Independence prescribed under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Stuti Dubey fulfils the conditions for appointment as an Independent Director as specified in the Act and listing agreement. Ms. Stuti Dubey is independent of the management. Copy of draft letter of appointment of Ms. Stuti Dubey as an Independent Director would be available for inspection at the registered office of the Company during normal business hours.

Except Ms. Stuti Dubey, none of the directors, Key Managerial Personnel/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board Recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the members.



Place: Kolkata  
21<sup>st</sup> July, 2015

By Order of the Board  
For Manabarrie Tea Co. Ltd.

*Punam Kumari Sharma*  
Punam Kumari Sharma  
Company Secretary



**Profile of Director being appointed / re-appointed as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges**

Name of the Directors	Mr. Sanjay Agarwal	Mr. Paritosh Kumar Tarafder	Ms. Stuti Dubey
Date of Birth	18.06.1961	27.01.1965	17.02.1985
Date of Appointment	15.11.2006	09.08.2010	30.09.2014
Qualification	B.Sc.	B.Com (Hons) from Calcutta University.  Chartered Accountant from ICAI.	B.Com (Hons.)
Expertise in specific	Business Expertise in Tea Business having been associated with the tea industry, Management marketing, policy making, finance, for several decades.	25 years pre and post qualification in the field of Finance, Accounts and Auditing, Management.	8 years post qualification experience in the field of General Management, strategy & Finance, Banking, operation and project management.
Directorship held in other Public company.	Kredo Commercial Limited Kredo Developers Limited Kredo Innovation Limited Kredo Venture Limited	NIL	Winsome Holdings & Investments Limited
Membership of Committees of other Companies in which director is a member	None	NIL	Winsome Holdings & Investments Limited - Audit Committee, Nomination and Remuneration Committee
No. of Shares held in the Company	200	200	NIL

By Order of the Board  
For Manabarrie Tea Company Limited

*Punam Kumari Sharma.*  
**Punam Kumari Sharma**  
Company Secretary



Place: Kolkata  
21<sup>st</sup> July, 2015