

## **NOTICE**

NOTICE is hereby given that the One Hundred and Fiftieth Annual General Meeting of the members of The Bombay Burmah Trading Corporation, Limited will be held on Wednesday, the 5th day of August, 2015 at 3:45 pm at Y B Chavan Auditorium. Gen. Jagannath Bhosale Marg, Mumbai 400 021, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Nusli Wadia [DIN:00015731] who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Messrs B S R & Co. LLP, Chartered Accountants [Registration No.101248W/W-100022]. as Statutory Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to determine their remuneration. be and is hereby ratified.”

5. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors be and is hereby authorised to appoint for the current financial year, in consultation with the Corporation’s Auditors namely Messrs B S R & Co. LLP in respect of the audit of the accounts of the Corporation’s branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 141 of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors.”

### **SPECIAL BUSINESS :**

6. To consider and, if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force ), approval of the shareholders of the Corporation be and is hereby granted to the payment of remuneration of ₹ 200,000/- (Rupees Two lakhs only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses to M/s. GLS & Associates, Cost & Management Accountants, Coimbatore, [ICWA Registration No M 4482] appointed as Cost Auditors by the Board of Directors for the financial year ending 31st March, 2016.

“RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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7. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), between the Corporation and the Stock Exchanges where the Corporation’s shares are listed, Dr.(Mrs) Sheela Bhide [ DIN: 01843547], who was appointed as an Additional Director of the Corporation with effect from 28th March,2015 pursuant to section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Corporation has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Corporation.

“RESOLVED FURTHER THAT Dr.(Mrs) Sheela Bhide.who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Corporation for a term of five consecutive years with effect from 5th August, 2015 upto 4th August, 2020.”

8. To consider and if thought fit, to give assent or dissent, to the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Section II of Part II of Schedule V and subject to the approval of Central Government and such other necessary approval(s), consent(s) or permission(s), as may be required, and in furtherance of the relevant resolution passed at the Annual General Meeting of the Corporation held on August 5,2011 [2011 resolution] consent of the Corporation be and is hereby accorded to pay remuneration to Mr. Ness Wadia[DIN:00036049], Managing Director of the Corporation, with effect from April 1, 2014, on terms and conditions recommended by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice. for the remaining period of his tenure i.e. upto March 31,2016 ; provided the said remuneration is within the overall limits set out in the 2011 resolution.

“RESOLVED FURTHER that consent of the Corporation is also accorded to pay Mr. Ness Wadia minimum remuneration as approved by the Board on the recommendation of the Nomination and Remuneration Committee within the overall limits of the remuneration as aforesaid for any financial year where there is inadequacy or absence of profits during the period commencing from April 1,2014 until the expiry of his tenure as Managing Director i.e upto March 31,2016.

“RESOLVED FURTHER that save as aforesaid, all other terms and conditions of Mr. Ness Wadia’s appointment as Managing Director of the Corporation, as approved by the 2011 resolution shall continue unchanged.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board,

N. H. DATANWALA  
Vice President Corporate  
& Company Secretary

*Registered Office:*  
9, Wallace Street,  
Fort, Mumbai 400 001  
Date: 22nd May, 2015

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE CORPORATION..However, a person may act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent(10 %) of the total share capital of the Corporation. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Corporation carrying voting rights. then such proxy shall not act as proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered offices of the Corporation, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the material facts relating to the Special Business set out in the accompanying Notice is attached hereto as Annexure I.
3. A brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are attached hereto as Annexure II.
4. The Register of Members and the Share Transfer Books of the Corporation will be closed from Thursday,30th July, 2015 to Wednesday, 5th August, 2015 (both days inclusive).
5. Dividend, if declared at the Annual General Meeting, shall be paid to the members on or after Monday, 10th August, 2015 to those members whose names appear on the Register of Members of the Corporation on 29th July,2015. after giving effect to all valid share transfers lodged with the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. on or before 29th July, 2015 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid on to the beneficial owners of shares as at the closing hours of 29th July,2015 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their demat accounts, and to the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (Sharepro), at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical shareholdings quoting their folio numbers.
7. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by Companies for distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Corporation or its Registrar and Share Transfer Agents.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Corporation for payment of dividend. The Corporation or its Registrars cannot act on any request received directly from

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the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8. Pursuant to the provisions of Sections 205A and 205C and other applicable provisions of the Companies Act, 1956. dividends for the financial year ended 31st March, 2008 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Corporation are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Last date for claiming unpaid dividend</b>	<b>Due date for transfer to IEPF</b>
2007-2008	30.7.2008	29.7.2015	4.9.2015
2008-2009	28.7.2009	27.7.2016	2.9.2016
2009-2010	10.8.2010	9.8.2017	15.9.2017
2010-2011	5.08.2011	4.8.2018	10.9.2018
2011-2012	8.08.2012	7.8.2019	13.9.2019
2012-2013	7.08.2013	6.8.2020	12.9.2020
2013-2014	13.8.2014	12.8.2021	18.9.2021

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Registrars at either of the aforesaid addresses immediately quoting their folio number/ DP ID & Client ID.

9. Members holding shares in physical form may avail themselves of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating a person to whom their securities shall vest in the event of their death. The prescribed form may be obtained from the Corporation's Registered Office at 9, Wallace Street, Fort, Mumbai 400001 or from the Registrars.
10. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Corporation's Green Initiative, the Corporation has been sending documents like Notice convening General Meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to provide/ update their email addresses giving their Registered Folio Number and/ or DP ID/Client ID to the dedicated email address at [bombayburmah@shareproservices.com](mailto:bombayburmah@shareproservices.com) or login at Sharepro's website <http://www.shareproservices.com> and register their request. Members are also informed that the full text of all Notices, Reports etc. sent by email to them will also be made available on our website <http://bbtcl.com/investor-relations/annual-reports/>

11. SEBI has also mandated the submission of Permanent Account Number (PAN) by members. Therefore, members holding shares in physical form are requested to submit their PAN to the Corporation or Sharepro and members holding shares in electronic form may submit their PAN to their respective Depository Participants.
12. Members intending to require information about the Financial Statements, to be explained at the Meeting are requested to inform the Corporation at least a week in advance of their intention

to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

13. Members/Proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

14. Members are requested to bring their copy of the Annual Report to the meeting.

15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Corporation is pleased to provide the facility to exercise members' right to vote at the 150th 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).

The voting period begins on 1.8.2015 at 9:00 am and ends on 4.8.2015 at 5:00 pm. During this period, shareholders of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th July, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

To vote electronically, shareholders are requested to follow the instructions below:

**In case of members receiving Annual Reports by e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Company "THE BOMBAY BURMAH TRADING CORPORATION, LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) 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 Corporation.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• 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 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

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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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company "THE BOMBAY BURMAH TRADING CORPORATION, LIMITED "on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and signature of the entity to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.

**In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 1st August, 2015 at 9.00 am and ends on 4th August, 2015 at 5.00 pm. During this period shareholders of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (xix) 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).

**IMPORTANT NOTES :**

1. Any person, who acquires shares of the Corporation and becomes member of the Corporation after 3rd July, 2015 i.e. the date considered for dispatch of the notice and holding shares as the cut-off date i.e. 29th July, 2015 and who have not updated their PAN as also members who have not received the intimation of sequence number may obtain the login ID and sequence number by sending a request to Sharepro Services (India) Private Limited at [kumaresan@shareproservices.com](mailto:kumaresan@shareproservices.com)
  2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the Corporation i.e. "e-voting" or "Ballot Paper".
  3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. Mr Tushar Shridharani, Practicing Company Secretary, (Membership No. FCS 2690) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
17. The Scrutinizer 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 Corporation and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Corporation.
18. The Results declared alongwith the Scrutinizer's Report shall be placed on the Corporation's website [www.bbtcl.com](http://www.bbtcl.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Corporation and communicated to NSE and BSE Limited.
19. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**ANNEXURE I TO THE NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 6**

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s. GLS & Associates, Cost & Management Accountants, Mumbai, (ICWA Registration No. 4482 ) as Cost Auditors at a remuneration of ₹ 2,00,000/- (Rupees Two lakh only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2015-16. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered office of the Corporation during 11.00 A.M to 1.00 P.M on all working days.

The approval of the shareholders is required to be obtained for payment of remuneration to the Cost Auditors for the financial year ending 31st March, 2016. Hence, the resolution in Item no. 6 of the Notice.

The Board of Directors recommends the said resolution for approval by the shareholders.

**Item no. 7**

Dr. (Mrs.) Sheela Bhide was appointed as an Additional Director of the Corporation with effect from 28th March, 2015. As such, she holds office upto the date of the ensuing Annual General Meeting .

The Corporation has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature Dr. (Mrs.) Sheela Bhide for the office of Director of the Corporation. The Corporation has also received the declaration from Dr. Bhide that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Dr. (Mrs.) Sheela Bhide as an Independent Director under the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof) to hold office for a term of for 5 (five) consecutive years from 5th August, 2015 upto 4th August, 2020.

Dr. Bhide is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director of the Corporation. Dr. Bhide is independent of the management of the Corporation.

In the opinion of the Board, Dr. Sheela Bhide fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

A brief resume of Dr. (Mrs.) Sheela Bhide, nature of her expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure II to the Notice.

A copy of the draft letter of appointment of Dr. (Mrs.) Sheela Bhide as Independent Director setting out the terms and conditions of her appointment is available for inspection by members at the Registered Office of the Corporation.



Dr. (Mrs.) Sheela Bhide, is interested in the resolution set out at Item No. 7 of the Notice since it relates to her appointment as a Director of the Corporation and an Independent Director respectively, as stated therein.

**Item no. 8**

The members of the Corporation had, at the Annual General Meeting held on August 5, 2011, approved the appointment of, and remuneration payable to, Mr. Ness Wadia as Managing Director of the Corporation for a period of 5 years with effect from April 1, 2011 including approval for payment of such remuneration to him as Minimum Remuneration which may be paid to him in the case of inadequacy or absence of profits.

Considering that there has been a change in law and the relevant provisions of the Companies Act, 2013 have been notified to be in effect from 1st April, 2014, the Company is now desirous of seeking approval of the shareholders to pay remuneration to Mr. Ness Wadia on the same terms and conditions as earlier approved by the shareholders on 5th August, 2011 for the remaining term of his appointment as follows:

- (a) Basic Salary upto a maximum of ₹ 35,00,000/- per month with increments each year, as may be determined by the Board, based on merit and taking into account the Corporation's performance for the year.
- (b) Benefits, perquisites and allowances as may be determined by the Board, from time to time, or as may be applicable in accordance with the rules and policies of the Corporation, upto a maximum of ₹ 17,50,000/- per month.
- (c) Reimbursement of actual medical expenses incurred on self and family.
- (d) Bonus as may be determined by the Board, based on performance criteria.
- (e) The contribution to Provident Fund, Superannuation Fund or Gratuity Fund as per the Rules of the Corporation.
- (f) Reimbursement of all reasonable expenses including travelling, entertainment / business promotion and other out-of-pocket expenses incurred by him in connection with or in relation with the business of the Corporation, in accordance with the Corporation's policy in force from time to time and encashment of leave in accordance with the Corporation's policy.

The Companies Act, 2013 specifies the revised limits for remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy or absence of profits. It is therefore proposed to obtain afresh approval of the shareholders for payment of minimum remuneration as mentioned hereunder, to Mr. Ness Wadia, from April 1, 2014 upto the expiry of his term as Managing Director i.e. March 31, 2016.

The Corporation has applied to the Central Government for approval of payment of remuneration of ₹ 340.88 Lakhs to Mr Ness Wadia for the FY 2014-15.

The remuneration of Mr Ness Wadia for the years 2014-15 and 2015-16 approved by the Nomination and Remuneration Committee and the Board at their meetings held on May 27, 2014 and May 22, 2015 respectively is within the overall limits of remuneration approved by the shareholders on 5th August, 2011.

Mr. Ness Wadia is interested in the Special resolution at Item no. 8 of the Notice since it relates to the remuneration payable to him as Managing Director . Mr. Nusli N. Wadia and Mr. Jeh Wadia, are also interested in the said Special Resolution being the father and brother respectively of Mr. Ness Wadia.

Additional Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

**I. General Information:**

- (i) Nature of Industry: The Corporation is a multi-product and multi divisional organisation with

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diverse business interests viz. Plantations, Auto Ancillary products, healthcare, real estate and weighing products.

- (ii) Date or expected date of commencement of commercial production: The Corporation was incorporated on 4th September, 1863 and commercial production commenced about 150 years ago.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial performance based on given indicators: As per published audited financial results for the year ended 31st March, 2015-

<b>Particulars</b>	<b>Stand Alone</b>
	<b>(₹ in Lakhs)</b>
Turnover & Other Income	27,631.54
Profit after tax	702.95
Net Worth (share capital + reserves other than revaluation reserve)	25,361.26

- (v) Export performance and net foreign exchange collaborations :The Corporation is a net foreign exchange earner. The total inflows in foreign exchange for the FY 2014-2015 was ₹ 7892.69 lakhs as compared to the foreign exchange outflows of ₹ 983.43 lakhs. Further, dividend of ₹ 1586.78 lakhs is receivable from its overseas subsidiary.
- (vi) Foreign investments or collaborations, if any: The Corporation has substantial interests outside India in form of investments in/by its foreign subsidiaries as the Corporation owns and operates tea estates in Tanzania. Besides this, the Corporation's 100% subsidiary in Singapore is engaged in the activities of horticulture, landscaping and decorative plants and another subsidiary in USA is engaged in specialty tea.

### II. Information about the appointee:

- (i) Background details:

Mr. Wadia, 44, is M.Sc in Engineering Business Management (Warwick University, UK). He had received extensive training in management at the Warwick University, UK. Mr. Wadia has more than 22 years of experience in the fields of overall general management to run business Units. He holds directorships in various leading companies in India such as Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd., National Peroxide Ltd. and Wadia Techno-Engineering Services Ltd.

- (ii) Past Remuneration:

<b>FINANCIAL YEAR</b>	<b>AMOUNT (₹ in lakhs)</b>
2011-12	190.03
2012-13	190.03
2013-14	243.52
2014-15 (Proposed)	340.88

- (iii) Recognition or Awards:

Mr. Wadia was awarded Rotary Medal of Honour for Bravery (1980-81).

- (iv) Job Profile and suitability:

Mr. Wadia is a part of the Senior Management responsible for the operations and affairs

of the Corporation. He has been actively involved with the various businesses of the Wadia group in general and in particular, with the day to day business affairs of the Corporation for the past four years . Mr. Wadia was earlier the Joint Managing Director of Bombay Dyeing & Manufacturing Company Limited for more than seven years.

Mr. Wadia has played an important role in restructuring and consolidating the operations of the Corporation and is now leading the Corporation's expansion project spanning its core area of business viz. Plantations and the Corporation's diversification into retail and hospitality industries.

- (v) Remuneration proposed : as mentioned in the Explanatory Statement.
- (vi) 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 his origin):

Taking into consideration the size of the Corporation, the profile of the appointees, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid to Mr. Wadia is commensurate with the remuneration package paid to similar senior level appointees in other companies.

- (vii) Pecuniary relationship directly or indirectly with the Corporation or relationship with the managerial personnel, if any: Mr. Wadia does not, directly or indirectly have any other material pecuniary relationship with the Corporation, except to the extent of his remuneration and shareholding in the Corporation.
- (viii) Mr. Ness Wadia holds 5000 shares in the Corporation.

### III. Other Information:

- (i) Reasons for absence or inadequate profits:

Adverse weather conditions, increase in wages and rising fuel costs resulted in increased cost of production of Tea. Further, the sales realisation for Tea declined due to adverse market conditions in the domestic and international markets. Continued volatility in coffee prices world-wide affected margins and although volumes were higher, sales realization reduced by about 10%;

The slow down in the auto industry resulted in the Auto ancillary Division not being able to achieve its targeted growth rate. The proposed schedule of unlocking value of land parcels could not be achieved due to sluggish market conditions in the real estate sector due to politico-economic conditions.

New projects aimed at reducing energy consumption, increasing Tea yield, lowering overall costs of production were undertaken during the year which required large outlay of funds resulting in increased finance costs. These costs along with return of capital employed would be realisable only in the medium term due to the long gestation periods involved.

- (ii) Steps taken or proposed to be taken for improvement:

Various steps are being taken to improve to tea yields; bought-leaf and bought-bean operations are being enhanced and there are plans to launch in-house retail brand of mainstream and speciality tea in India;

The Auto Ancillary Division is entering into engineering services, developing new products and looking out for strategic alliances in order to improve volumes and profitability.

The healthcare Division is in the process of introducing new product and product mixes to ensure higher volumes in manufactured and traded products.

**ANNEXURE II TO THE NOTICE**

**Brief resume of Directors proposed to be appointed/ re-appointed as Directors**

**1. Mr. Nusli Wadia (Item no. 3)**

**Mr. Nusli N. Wadia:**

Mr. Nusli Wadia, is a well-known Indian industrialist heading the Wadia Group of companies besides being a director on the Board of several Indian and foreign companies. He joined the Corporation as director in October, 1980 and has been the Chairman of the Corporation since 27th July, 1982. Having extensive experience and expertise in general business management and finance, Mr. Wadia has contributed actively in the deliberations of various organizations like Cotton Textiles Export Promotion Council (TEXPROCIL), Associated Chambers of Commerce and Industry of India, Mill Owners' Association (MOA) etc. He is the former Chairman of TEXPROCIL and also of MOA. He was on the Prime Minister's Council on Trade and Industry during the period 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries' Management Policy in September, 1998. He was also a Member of the Special Subject Group to review regulations & procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of the ICMF from 1984-85 to 1990-91 and is a Trustee of the Executive Committee of the prestigious Nehru Centre. Mr. Nusli Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Wadia holds over eight percent shares in the capital of the Corporation and his other directorships include The Bombay Dyeing & Manufacturing Co. Ltd. (Chairman), Britannia Industries Ltd. (Chairman), Wadia Techno Engineering Services Limited, Tata Steel Ltd., Tata Chemicals Ltd., Tata Motors Ltd. besides directorship in 7 foreign companies and 2 private companies.

He is also on the Nomination & Remuneration Committee of The Bombay Dyeing & Manufacturing Co. Ltd., Britannia Industries Ltd., Tata Steel Ltd, Tata Chemicals Ltd. (Chairman) and Tata Motors Ltd. (Chairman).

**2. Dr. (Mrs) Sheela Bhide (Item no. 7)**

Dr. (Mrs.) Sheela Bhide, 66, has been in the cadre of Indian Administrative Service, Andhra Pradesh - 1973 batch, retired from services in June 2009. Prior to her retirement, she was the Chairman & Managing Director of India Trade Promotion Organization, Ministry of Commerce and Industry, Government of India. She also has held several key positions with the Govt. of India and the State Govt. of Andhra Pradesh.

Dr. Bhide is an MBA with specialization in Financial Management, PhD in International Trade and M. A. in Economics besides a Masters in Public Administration. She has written several articles in various business magazines and newspapers.

Dr. Bhide has been the recipient of Honours and awards, viz. Prime Minister's Award for Excellence in Public Administration, Govt. of India (2007-08), National Award for e-Governance for 'Excellence in Process Re-engineering', Govt. of India (2007-08) and others.

Other Directorships: The Bombay Dyeing & Manufacturing Company Limited, L & T Metro Rail (Hyderabad) Ltd., Gati Ltd., Rane Holdings Ltd. Suryoday Micro Finance Pvt. Ltd., Gati-Kintetsu World Express.

Committee Membership : Audit Committee & Nomination & Remuneration Committee of the Boards of L & T Metro Rail (Hyderabad) Ltd., Suryoday Micro Finance Pvt. Ltd. and Gati-Kintetsu World Express.

By Order of the Board  
N. H. DATANWALA  
Vice President Corporate  
& Company Secretary

*Registered Office:*  
9, Wallace Street,  
Fort, Mumbai 400 001  
Dated, the 22nd May, 2015.

Y B Chavan Centre, General Jangannath...

Mantralaya, Fort, Mumbai, Maharashtra...

More options

