



ASIAN TEA & EXPORTS LIMITED

CIN NO. L24219WB1987PLC041876

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of Asian Tea & Exports Limited will be held on Friday, the 29th August, 2014 at 10.00 A.M at H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata-700 141 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Lakshman Srinivasan (DIN: 01349322) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** M/s. Agarwal Kejriwal & Co, Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty First (31st) Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors in consultation with the said Auditor.”

SPECIAL BUSINESS

4. To re-appoint Shri H.R.Garg (DIN: 00216053) as Managing Director and in this regard to consider and if thought fit, to pass the following resolution, with or without modifications as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 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), and subject to all such approvals as may be required, the approval of the members be and is hereby accorded to the re-appointment of Shri H.R.Garg , as Managing Director of the Company for a period of five years effective from 14th April, 2014 on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto and also the draft agreement submitted to this meeting, with liberty to the Board of Directors to alter, vary, modify the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri H.R.Garg, subject to the same not exceeding the limits specified under Schedule V to the Companies Act,2013 or any statutory modification(s) or re-enactment thereof.”

5. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any 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, (Act) consent of the members be and is hereby given to the appointment of Mr. Lakshman Srinivasan (DIN: 01349322), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company for a period of 5 Years who shall hold office from the date of this Annual General Meeting till 31st March ,2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

6. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any 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, (Act) consent of the members be and is hereby given to the appointment of Mr. Chhatar Singh Surana (DIN: 00256209), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 31st March ,2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

7. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any 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, (Act) consent of the members be and is hereby given to the appointment of Mr. Sanjay Choudhury (DIN: 00646848), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 31st March ,2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

8. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Smt. Rama Garg (DIN:00471845), who is appointed as an Additional Director of the company by the Board of Directors w.e.f 21st July 2014 in terms of section 161(1) of the Companies Act,2013 and whose term of office expires at the Annual General Meeting and in respect of whom the company 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 company whose period of office shall be liable to determination by retirement of directors by rotation.”

9. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Mr. Sushil Kumar Nevatia (DIN:06391023), who is appointed as an Additional Director of the company by the Board of Directors w.e.f 21st July 2014 in terms of section 161(1) of the Companies Act,2013 and whose term of office expires 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

an Independent Director of the company pursuant to the provisions of Sections 149, 150, 152 and any 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, (Act) who shall hold office from the date of this Annual General Meeting till 31st March ,2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

10. To consider and if thought fit, to pass, with or without modifications the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of all earlier resolutions passed under Section 293(1)(d) of the Companies Act, 1956 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act,2013 as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.100 Crore.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required.”

By Order of the Board

ANAND KUMAR JHA
(Company Secretary)

Place:Kolkata
Date: 21st July’14

NOTES:

1. The relevant details of directors seeking re-appointment under Item No.2 above, as required by clause 49 of the listing agreements entered into with the Stock Exchanges are also annexed.
2. 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 be a member of the Company. The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 21st August, 2014 to Thursday 28th August, 2014 (both days inclusive).
4. Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of the Director	Shri Lakshman Srinivasan
Date of Birth	03.04.1966
Date of Appointment	19.08.2008
Expertise in specific functional area	Expertise in Finance.

Qualification	PGDBM
Outside Directorship held	13
Chairman/Member of the Committee of the Board of Directors of the Company	3
No. of shares	Nil

Name of the Director	Shri Chhatar Singh Surana
Date of Birth	23.02.1947
Date of Appointment	02.02.1993
Expertise in specific functional area	Expertise in Finance.
Qualification	B.COM
Outside Directorship held	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	9700

Name of the Director	Shri Sanjay Choudhury
Date of Birth	07.11.1968
Date of Appointment	03.11.2010
Expertise in specific functional area	Expertise in Finance.
Qualification	B.COM
Outside Directorship held	7
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	Nil

Name of the Director	Smt.Rama Garg
Date of Birth	03.10.1967
Date of Appointment	21.07.2014
Expertise in specific functional area	Expertise in Marketing & Operation.
Qualification	B.COM
Outside Directorship held	2
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	175000

Name of the Director	Shri Sushil Kumar Nevatia
Date of Birth	19.07.1950
Date of Appointment	21.07.2014
Expertise in specific functional area	Expertise in Marketing & Operation
Qualification	B.Tech
Outside Directorship held	3
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	Nil

5. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Registrar & Transfer Agent or to the Company at its registered Office quoting reference of their folio numbers or their Client ID number with DP-ID number, as the case may be.
6. Electronic copy of the Notice of the 28th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy Form is

being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent in the permitted mode. **Members who have not yet registered their email ID or holding shares in physical form are requested to register their email ID with their DP and/or RTA.**

7. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means through e-voting services provided by S.K.Infosolutions Private Limited. The instruction for e-voting has been enclosed and sent along with the notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO.4

The Directors of your Company at its Meeting of the Board of Directors approved and ratified subject to the approval of the members of the company, the re-appointment of Shri H.R.Garg as managing Director of the Company for a period of 5 years effective from the 14th April, 2014 on the following terms and conditions and in the manner and to the extent as set out in the draft agreement referred to in the resolution at ITEM NO. 4 of the notice.

A. Remuneration.

- a) **SALARY/SCALE:** In the scale of Rs. 1,25,000 – 5000 – 1,50,000 to be fixed by the Board of Directors from time to time.
- b) **GRATUITY:** Not exceeding 1/2 months' salary for each completed year of service.
- c) **PERQUISITES:**

Part-A.

1. **Medical Reimbursement:** Reimbursement of actual medical expenses in India and/or abroad including hospitalization, nursing home and Surgical charges for himself and family.
2. **Leave Travel:** For the managing Director and his family once in a year in respect of family and himself.
3. **Leave:** One month's paid leave for eleven months' service.
4. **Club Fees:** Subject to a maximum of two clubs. This will not include admission and life membership fee.
5. **Personal Accident Policy:** Premium not to exceed Rs. 12,500/- per annum.

Part-B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund is not to be included in the computation of ceiling on perquisites to the extent these either singly or together are not taxable under the income Tax Act,1961.

Part-C

Provision of car with driver for use in Company's business and telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purpose will be billed by the Company to the Managing Director

In the absence or inadequacy of profit during the period Shri H.R.Garg shall be paid the above remuneration as minimum remuneration subject to the limit prescribed under section II, Part II of Schedule V to the Companies Act 2013.

The draft agreement referred to the above resolution will be available for inspection to any member at the registered office of the Company between 11.00 A.M. to 1.00 P.M. on any working day and also at the Annual General Meeting.

Shri H.R.Garg being promoter Director of the company has made substantial progress due to his efforts. The remuneration proposed to Shri H.R.Garg is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Managing Director of the company. The Board recommends acceptance of the Resolution.

In addition to Shri H.R.Garg, Shri Sunil Garg being his relative may also be deemed to be interested Director in the proposed Resolution.

The above may be regarded as an abstract of the terms of appointment and memorandum of concern or interest pursuant to Section 190 of the Companies Act, 2013.

ITEM NO.5

Mr. Lakshman Srinivasan is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in August, 2008.

Mr. Lakshman Srinivasan 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 Companies Act, 2013, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly in compliance to Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Lakshman Srinivasan being eligible and offering himself for appointment, is proposed to be appointed as an independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Lakshman Srinivasan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Lakshman Srinivasan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Lakshman Srinivasan as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Lakshman Srinivasan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5

ITEM NO.6

Mr. Chhatar Singh Surana is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in February, 1993.

Mr. Chhatar Singh Surana 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 Companies Act, 2013, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly in compliance to Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Chhatar Singh Surana being eligible and offering himself for appointment, is proposed to be appointed as an independent Director who shall hold office from the date of this Annual General Meeting till 31st March,2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Chhatar Singh Surana fulfills the conditions specified in the Companies Act,2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Chhatar Singh Surana as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Chhatar Singh Surana as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Chhatar Singh Surana, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6

ITEM NO.7

Mr. Sanjay Chowdhury is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in November, 2010.

Mr. Sanjay Chowdhury 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 Companies Act, 2013, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly in compliance to Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Sanjay Chowdhury being eligible and offering himself for appointment, is proposed to be appointed as an independent Director who shall hold office from the date of this Annual General Meeting till 31st March,2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Sanjay Chowdhury fulfills the conditions specified in the Companies Act,2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjay Chowdhury as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjay Chowdhury as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Sanjay Chowdhury, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7

ITEM NO.8

The Board of Directors of the Company appointed, pursuant to the provisions of section 161(1) of the Companies Act, Smt. Rama Garg as an Additional Director of the Company w.e.f 21st July 2014.

In terms of the provisions of section 161(1) of the Act, Smt. Rama Garg would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Rama Garg for the office of Director of the Company.

Accordingly in compliance to Section 149,152 and any other applicable provisions of the Companies Act, 2013, Smt. Rama Garg being eligible and offering herself for appointment, is proposed to be appointed as a Director whose period of office shall be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Smt. Rama Garg fulfills the conditions specified in the Companies Act,2013 and rules made thereunder for his appointment as a Director of the Company.

The Board considers that her vast experience and knowledge would be immense benefit to the Company and it is desirable to appoint Smt. Rama Garg as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Smt. Rama Garg as a Director for the approval by the shareholders of the Company.

In addition to Smt. Rama Garg, Shri H.R.Garg & Shri Sunil Garg being her relatives may also be deemed to be interested Director in the proposed Resolution as set out at item no.8.

ITEM NO.9

The Board of Directors of the Company appointed, pursuant to the provisions of section 161(1) of the Companies Act, Mr. Sushil Kumar Nevatia as an Additional Director of the Company w.e.f 21st July 2014.

In terms of the provisions of section 161(1) of the Act, Mr. Sushil Kumar Nevatia would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sushil Kumar Nevatia for the office of Director of the Company.

Accordingly in compliance to Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Sushil Kumar Nevatia being eligible and offering

himself for appointment, is proposed to be appointed as an independent Director who shall hold office from the date of this Annual General Meeting till 31st March,2019.

In the opinion of the Board, Mr. Sushil Kumar Nevatia fulfills the conditions specified in the Companies Act,2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his vast experience and knowledge would be immense benefit to the Company and it is desirable to appoint Mr. Sushil Kumar Nevatia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sushil Kumar Nevatia as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Sushil Kumar Nevatia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.9.

ITEM NO.10

In terms of the resolution passed by the members of the Company at the Annual General Meeting held on 8th September 2006, the Board of Directors of the Company were authorized to borrow on behalf of the Company up to Rs.100 Crores at any point of time. In view of expected growth in the business of the Company, it may be necessary for the Company to borrow monies from various sources. Further under law, it is now required that such a resolution be by way of a special resolution.

Yours Directors accordingly commend the borrowing powers of Rs.100 Crores as set out in the resolution at Item No.8 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.10.

By order of the Board

Place: Kolkata
Date: 21st July'14

ANAND KUMAR JHA
(Company Secretary)