



## DUNCANS INDUSTRIES LTD

CIN :L28113WB1994PLC063452

Registered Office: Duncan House, 31,Netaji Subhas Road, Kolkata-700001

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### NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th (Twentieth) Annual General Meeting of the Members of Duncans Industries Limited will be held on Monday, the 29th December, 2014 at 10.00 A.M. at Kalakunj, Kalamandir Basement Hall, 48, Shakespeare Sarani, Kolkata - 700017 to transact the following businesses :

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited statement of Profit & Loss of the Company for the year ended 30th September, 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Shrivardhan Goenka (DIN - 00030375) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Messrs Lodha & Co., Chartered Accountants, Kolkata (Firm Regrtration. No. 301051E), be and are hereby appointed as the Auditors of the Company from the conclusion of this meeting to hold such office for a period of three years till the conclusion of the 23rd (Twenty-third) Annual General Meeting, at such remuneration for each year as shall be fixed by the Board of Directors payable in one or more installments plus service tax as applicable and reimbursement of out of pocket expenses incurred."

#### SPECIAL BUSINESS:

4. **To consider and, if though fit, to pass with or without modification, the following Resolution as a Special Resolution:**

"RESOLVED THAT in modification of the earlier resolution passed by the members in this regard and consequent upon implementation of the new provisions under Sections 196, 197 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder and subject to the approval of Central Government, if any, consent of the Company be and is hereby accorded to payment of remuneration to Mr. G.P. Goenka (DIN 00030302), Executive Chairman of the Company for the remaining period of his contract, i.e. from 1st April, 2014 to 31st March, 2015 as set out in the Explanatory Statement annexed to the Notice convening the meeting with liberty to the Board of Directors to alter and / or vary the terms and conditions thereof.

Resolved further that the remuneration approved to be paid to Mr. Goenka shall in the event there being inadequacy of profits, be paid to him as the minimum remuneration."

5. **To consider and if thought fit, to pass with or without modification(s), 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 of the Companies Act, 2013 and the rules made thereunder, Mr. T.S. Broca (DIN - 00186567 ), presently a Director of the Company whose period of office is liable to retirement by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) consecutive years until the conclusion of the 25th (Twenty-fifth) Annual General Meeting of the Company."

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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. R.K. Bhargava (DIN - 00016949), presently a Director of the Company whose period of office is liable to retirement by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years until the conclusion of the 25th (Twenty-fifth) Annual General Meeting of the Company."

**7. To consider and if thought fit to pass with or without modification(s), 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 of the Companies Act, 2013 and the rules made thereunder, Mr. D. Sengupta (DIN - 00043289), presently a Director of the Company whose period of office is liable to retirement by rotation be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years until the conclusion of the 25th (Twenty-fifth) Annual General Meeting of the Company."

**8. To consider and if thought fit to pass with or without modification(s), 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 of the Companies Act, 2013 and the rules made thereunder, Dr. A.L. Ananthanarayanan (DIN -00495490), presently a Director of the Company whose period of office is liable to retirement by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years until the conclusion of the 25th (Twenty-fifth) Annual General Meeting of the Company."

**9. To consider and, if though fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Rajesh Sharma (DIN - 03168387) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 27th September, 2014 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company whose office shall be liable to retirement by rotation".

**10. To consider and, if though fit, to pass with or without modification, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and subject to the approval of the Central Government, if any, consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Sharma (DIN - 03168387) as Managing Director of the Company for a period of 3 (three) years with effect from 27th September, 2014 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening the meeting with liberty to the Board of Directors to alter and/ or vary the terms and conditions of the said appointment.

Resolved further that the remuneration approved to be paid to Mr. Sharma shall in the event there being inadequacy of profits, be paid to him as the minimum remuneration."

**11. To consider and, if though fit, to pass with or without modification, the following Resolution as a Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and subject to the approval of the Central Government, if any, consent of the Company be and is hereby accorded to the appointment of Mr. M.H. Chinoy (DIN - 00030223) as Wholetime Director of the Company for the period from 1st January, 2014 to 31st December, 2014 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening the meeting and thereafter Mr. Chinoy be re-designated as Non-Executive Director with effect from 1st January, 2015.

Resolved further that the remuneration approved to be paid to Mr. Chinoy as Wholetime Director shall in the event there being inadequacy of profits be paid to him as the minimum remuneration."

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

"RESOLVED THAT in supersession of the previous resolutions passed under Section 293(1)(a) of the Companies

Act, 1956 in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to the creation of such charges as may be necessary to be created on the properties of the Company, both immovable and movable, present and future which may result in the sale of the whole or substantially the whole of the undertakings of the Company in such manner as the Board in its absolute discretion may deem fit, in favour of the Banks / Financial Institutions and other investing agencies provided that any such charge for securing the funds borrowed/ to be borrowed shall not at any time exceed the limit of Rs.1200 crores (Rupees Twelve hundred crores) together with interest thereon at the agreed rates, further interests, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company under the respective Agreements/ Loan Agreements/ Debenture Trust Deeds entered / to be entered into by the Company in respect of such borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary and expedient in this regard."

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

"RESOLVED THAT in supersession of the previous resolutions passed under Section 293(1)(d) of the Companies Act, 1956 in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 to borrow monies for and on behalf of the Company from time to time for the purposes of Company's business, notwithstanding the monies to be borrowed 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 amount of borrowings remaining undischarged (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, at any point of time, exceed the limit of Rs.1200 Crores (Rupees Twelve hundred crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary and proper in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the new set of the Articles of Association of the Company prepared in accordance with the provisions of the Companies Act 2013 and submitted to this meeting, a copy whereof is initiated by the Chairman for identification, be and is hereby approved and adopted in substitution to and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 30th September, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into with the Stock Exchange, consent of the Company be and is hereby accorded to enter into various related party transactions with the respective related parties for a period of five years from 1st April 2014 to 31st March, 2019 and subject to the maximum amount per annum as mentioned herein below:

Nature of transactions as per section 188 of the Companies Act, 2013	Name of the Related Parties	Maximum amount per annum (Rs. in crores)
● Reimbursement of cost of supplies, expenditures etc.	Duncans Tea Ltd.	Rs. 1.00
	Star Paper Mills Ltd.	Rs. 1.00
● Sale / Purchase of goods, material, services or property	Santipara Tea Co. Ltd.	Rs. 4.00
	Leyden Leasing and Financial Services Ltd.	Rs. 0.10
● Support and consultancy Services	North India Fertilisers Ltd.	Rs. 0.10
	Pentonville Software Ltd.	Rs. 0.10
● Leasing/ sub-leasing/ rent for office, sharing of property of any kind.	Dail Consultants Ltd.	Rs. 0.10
	ISG Traders Ltd.	Rs. 1.00
	Odyssey Travels Ltd.	Rs. 1.50

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things that may arise with regard to any transaction with the related party as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

**Registered Office:**

'Duncan House'  
31, Netaji Subhas Road,  
Kolkata - 700001

Dated: 18th November, 2014

**By Order of the Board**

( K. Mukhopadhyay )  
**Secretary**

**NOTES:**

- 1) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 23rd December, 2014 to Monday, the 29th December, 2014, both days inclusive.
- 2) A Member entitled to attend and vote at the Annual General Meeting ("AGM") may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a Member of the Company. Proxy, in order to be effective, must be received either at the Office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Ltd, P- 22, Bondel Road, Kolkata - 700019 or at the Company's Registered Office, not less than forty - eight hours before the commencement of the Annual General Meeting.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- 4) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting, is annexed hereto.
- 5) Additional information, pursuant to Clause 49 of the Listing Agreement entered into with Stock Exchange, is annexed hereto.
- 6) Relevant documents shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays) between 2.00 P.M. and 4.00 P.M. prior to the date of the Annual General Meeting.
- 7) Members are requested to notify change of address, if any, to the Company at the Registered Office or to M/s C B Management Services (P) Ltd, Registrar & Share Transfer Agent of the Company.
- 8) Members are requested to bring their attendance slip along with their copy of Annual Report & Accounts at the Meeting.
- 9) Unclaimed dividends up to and including the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Any Member claiming dividend, so transferred, shall apply to the Registrar of Companies, Nizam Palace, II MSO Building, 234/4, A.J.C. Bose Road, Kolkata - 700 020 in the prescribed form in duplicate quoting the Company Registration No. 021-63452 (CIN L28113WB1994PLC063452).

Dividends pertaining to the financial years ended 31st March, 1996 to 31st March, 2000 remaining unclaimed for a period of seven years have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

- 10) Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Reports, Notifications etc. from the Company in electronic mode as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
- 11) In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies ( Management and Administration) Rules, 2014, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the facility of electronic voting ("e-voting") in respect of the resolutions proposed at this Annual General Meeting.
- 12) Mrs. Pragya Jhunjhunwala, the Company Secretary in Practice, Kolkata (FCS No - 7511 & CP No. 8124) has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, to the Chairman of the Company.
- 13) **E-voting Instruction :**  
**The instructions for shareholders / members voting electronically are as under:**
  - (i) The voting period begins on December 23, 2014 (at 10.00 A.M.) and ends on December 24, 2014 (at 6.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st November, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on 'Shareholders' tab.
- (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 Company.
- (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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 RA0000001 in the PAN field. <b>[Accordingly, your sequence is already printed on the address level pasted on the Annual Report, please enter in the PAN field.]</b></li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
#	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on 'SUBMIT' tab.
- (ix) Members holding shares in physical form will then directly reach 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 of Duncans Industries 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 same 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) Note for Institutional Shareholders**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create, 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 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.
- (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)
- (xx) The results of e-voting shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company Website: [www.duncansindustries.com](http://www.duncansindustries.com) and on the website of CDSL and the same be communicated to the Stock Exchange(s).

Kindly note that once you have cast your vote, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.

**Registered Office:**

'Duncan House'  
31, Netaji Subhas Road,  
Kolkata - 700001  
Dated: 18th November, 2014

**By Order of the Board**

( K. Mukhopadhyay )  
**Secretary**

**EXPLANATORY STATEMENT**

Pursuant to Section 102 of the Companies Act, 2013

**Item no 4**

The Board of Directors of the Company ("the Board") at its meeting held on 14th May, 2012 appointed, subject to approval of members, Mr. G.P. Goenka (DIN 00030302) as the Wholtime Director of the Company for a period of three years w.e.f 1st April, 2012 and the members of the Company at the 18th Annual General Meeting held on 24th September, 2012 approved the said appointment including the remuneration enumerated in the Explanatory Statement to the Notice thereto. Further, the Board at its meeting held on 27th November, 2013 re-appointed Mr. Goenka as Executive Chairman of the Company subject to the approval of the members, for the remaining period of his contract with effect from 27th November, 2013 i.e. upto 31st March, 2015 and members of the Company granted approval to the said appointment together with the remuneration enumerated in the Explanatory Statement to the Notice convening the said AGM held on 30th December, 2013.

Pursuant to the implementation of the Companies Act, 2013 w.e.f. 1st April, 2014 and as per Government notification vide General Circular No. 32/2014 dated 23rd July, 2014 issued by Ministry of Corporate Affairs, Govt. of India, the remuneration paid / payable to Mr. Goenka for the remaining period of his contract i.e. from 1st April, 2014 to 31st March, 2015, the approval of which was already granted by the members as stated above under the relevant provisions of the Companies Act, 1956, shall require a fresh approval by the members as approval by the Board at its meeting held on 11th August, 2014 for the remuneration payable/paid post implementation of the Companies Act, 2013 i.e. remuneration payable for the period from 1st April, 2014 to 31st March, 2015 and the said remuneration is as follows :

- |  |  |
|--|--|
| (1) Salary                                 | : Rs.5,50,000/- (Rupees Five Lacs fifty thousand only) per month.  |
| (2) House Rent Allowance                   | : Rs.1,00,000/- (Rupees One Lac only) per month.   |
| (3) Medical                                | : Reimbursement of actual expenses incurred for himself and spouse, subject to a ceiling of three (3) months salary in a block of three (3) years for domiciliary treatment and hospitalization expenses at actuals as per rules of the Company. |
| (4) Leave Travel Assistance                | : Two months basic salary per annum.   |
| (5) Premium on Personal Accident Insurance | : Premium on Personal Accident Insurance for a sum assured of Rs.1 Crore (Rupees One Crore only).  |
| (6) Club Membership                        | : Membership fees plus subscription for two clubs.   |
| (7) Telephone                              | : Telephone at residence at actuals  |
| (8) Company's car for official use         | : Two motor-cars with drivers to be used for the Company's business.   |
| (9) Entertainment Expenses                 | : At actuals   |

Perquisites provided shall be taken for the purpose of the remuneration to be paid to Mr. Goenka at their respective values as computed under the Income Tax Act, 1961.

The following perquisites, however, will not form part of remuneration:

- (i) Company's contribution towards Provident Fund as per the rules of the Company
- (ii) Earned / Privilege leave on full pay as per the rules of the Company.
- (iii) Gratuity as per rules of the Company.

In the event of loss or inadequacy of profits of the Company during the term of his appointment, Mr Goenka shall be entitled to the salary and perquisites as laid down above.

So long as Mr. Goenka functions as the Executive Chairman, he shall not be entitled to receive fees for attending meetings of the Board or Committees thereof.

This Agreement shall terminate on the commencement of the winding up (otherwise than for the purpose of effecting a change in the name of the Company or on a reconstruction) whether voluntarily or otherwise of the Company or in the event of the Company ceasing to carry on its business or in the event of Mr Goenka ceasing for any reason to be a director of the Company.



This agreement may be terminated at any time by either party by giving to the other party six months notice of such termination and neither party will have any claim against the other for damage or compensation by reason of such termination.

The remuneration of Mr. Goenka as mentioned above is also subject to Central Govt. approval. In the event, the remuneration approved is less, Mr. Goenka shall need to refund the excess amount, if any, and until then shall hold the same in trust for the Company.

The payment of remuneration for the period as stipulated above has been approved by a resolution passed by the Nomination and Remuneration Committee and the Board of Directors of the Company subject to approval of the members and the Central Government.

The above may be treated as a written memorandum under Section 190 of the Companies Act, 2013.

Details regarding Mr. Goenka and his brief profile have been annexed to this Notice. Mr. Goenka is a promoter director of the Company and is a renowned industrialist having experience of over 50 years.

The Statement as required pursuant to sub-clause (iv) of clause (B) of Section II of Part - II of Schedule V of the Companies Act, 2013 being a part of the Notice, is attached.

Mr. G.P. Goenka, and Mr. Shrivardhan Goenka being related to Mr. G.P. Goenka, are interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment and remuneration.

Save and except as above, none of the other directors / other key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

**Item Nos. 5,6,7 & 8 :**

Mr. T.S. Broca (DIN - 00186567), Mr. R. K. Bhargava (DIN - 00016949), Mr. D. Sengupta (DIN - 00043289), and Dr. A.L. Ananthanarayanan (DIN -00495490), are the Independent Directors of the Company and have held the positions as such in the Company for several years.

Section 149 of the Companies Act, 2013 ('the Act'), inter alia, stipulates the criteria for Independent Directors on the Board of Directors of a company. As per the said section, an Independent director can hold office for a term upto 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors and all of them meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Keeping in view their vast experience and knowledge, it will be in the interest of the Company that Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan are appointed as Independent Directors of the Company.

Copy of the draft letters for the respective appointments of Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan as Independent Directors setting out the terms and conditions are available for inspection by the members at the Registered Office of the Company.

Details regarding Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan and their brief profiles have been annexed to this Notice.

Save and except Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5,6,7 and 8.

Pursuant to the requirement of the Act, the appointment of Mr. Broca, Mr. Bhargava, Mr. Sengupta and Dr. Ananthanarayanan as Independent Directors shall be for a term of 5 (five) consecutive years on the Board of the Company i.e. until the conclusion of the Twenty fifth Annual General Meeting in the calendar year 2019 and they shall not be included in the total number of directors for retirement by rotation.

The Board recommends the Ordinary Resolutions set out at Item Nos.5, 6,7, and 8 of the Notice for approval by the members.

**Item nos 9 & 10**

Mr. Rajesh Sharma (DIN -03168387) was appointed as an Additional Director of the Company by the Board of Directors ("the Board") with effect from 27th September, 2014, the approval of which was granted by the Board at its meeting held on 11th August, 2014. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the

Articles of Association of the Company, Mr. Sharma holds office only upto the date of this Annual General Meeting of the Company and is eligible for appointment. The Company has received a Notice in writing from a member under Section 160 of the Companies Act, 2013 along with the deposit of requisite amount proposing the candidature of Mr. Sharma for the office of Director of the Company. Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the companies Act, 2013 and has given his consent to act as a Director,

Mr. Rajesh Sharma was also appointed by the Board as the Managing Director of the Company with effect from 27th September, 2014 for a period of three years. In consideration of the services as Managing Director, Mr. Sharma shall be entitled to the following remuneration:

- |                             |   |  |
|-----------------------------|---|--|
| (1) Basic Salary            | - | Rs.260,000/- per month   |
| (2) Special Allowance       | - | Rs. 260,000/- per month  |
| (3) Performance Pay         | - | Rs. 20,00,000/- per annum payable quarterly  |
| (4) Leave Travel Assistance | - | Rs. 260,000 per annum  |
| (5) Perquisites             | - | (a) Free fully furnished residential accommodation<br>(b) Reimbursement of medical expenses amounting to Rs. 15,000/- per annum. |

The following will not be included in computing the ceiling on perquisites as aforesaid :

- (i) Company's contribution towards Provident Fund as per the rules of the Company;
- (ii) Gratuity and Encashment of Leave at the end of the tenure as per the rules of the Company;
- (iii) Company Car with Driver
- (iv) Reimbursement of telephone expenses at residence including rental, local calls and long distance official calls.

Perquisites provided shall be taken for the purpose of the remuneration paid to Mr. Sharma at their respective value as computed under the Income tax Act, 1961.

In the event of loss or inadequacy of profits of the Company during the term of his appointment, Mr. Sharma shall be entitled to the salary and perquisites as laid down above.

So long as Mr. Sharma functions as the Managing Director, he shall not be entitled to receive fees for attending meetings of the Board or Committees thereof.

This Agreement shall terminate on the commencement of the winding up (otherwise than for the purpose of effecting a change in the name of the Company or on a reconstruction) whether voluntarily or otherwise of the Company or in the event of the Company ceasing to carry on its business or in the event of Mr Sharma ceasing for any reason to be a director of the Company.

This agreement may be terminated at any time by either party by giving to the other party three months notice of such termination and notwithstanding the termination of the Agreement executed, the undertakings given by Mr. Sharma shall remain in full force and effect and the obligations of Mr. Sharma there under shall be binding on him.

The payment of remuneration as stipulated above has been approved by a resolution passed by the Nomination and Remuneration Committee and the Board of Directors of the Company subject to approval of the members and the Central Government.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sharma as Managing Director under Section 190 of the Companies Act, 2013.

Details regarding Mr. Sharma and his brief profile have been annexed to this Notice. Mr. Sharma is a Chemical Engineer (B.E.) from Jadavpur University and a member of the Institution of Engineers (India). Keeping in view Mr. Sharma's qualifications and experience, the Board is of the view that his appointment as Managing Director will be beneficial to the Company.

The Statement as required pursuant to sub-clause (iv) of clause (B) of Section II of Part - II of Schedule V of the Companies Act, 2013 being a part of the Notice, is attached.

Except Mr. Sharma, being one of the Key Managerial Personnel, none of the other directors / other key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 and Special Resolution in Item No. 10 of the Notice for approval by the Members.

**Item no 11**

The Board of Directors ('the Board') at its meeting held on 30th December, 2013 has appointed Mr. M.H. Chinoy (DIN - 00030223) as Wholetime Director of the Company, for a period of three years with effect from 1st January, 2014. But due to personal reasons, Mr. Chinoy has served a notice to the Company of his being unable to continue as Wholetime Director after the close of business hours on 31st December, 2014. Hence, in consideration of his services, the remuneration payable to Mr Chinoy for the period from 1st January, 2014 to 31st December, 2014 as Wholetime Director is as under :

- |  |   |                        |
|--|---|------------------------|
| (1) Salary   | - | Rs.130,000/- per month |
| (2) Reimbursement of expenses relating to car maintenance, petrol and driver | - | Rs. 20,000/- per month |

Perquisites provided shall be taken for the purpose of the remuneration paid to Mr. Chinoy at their respective value as computed under the Income tax Act, 1961.

In the event of loss or inadequacy of profits of the Company during the term of his appointment, Mr. Chinoy shall be entitled to the salary and perquisites as laid down above.

So long as Mr. Chinoy functions as the Wholetime Director, he shall not be entitled to receive fees for attending meetings of the Board or Committees thereof. However, subsequent thereto, Mr. Chinoy will be re-designated as Non-Executive Director w.e.f. 1st January, 2015.

This Agreement shall terminate on the commencement of the winding up (otherwise than for the purpose of effecting a change in the name of the Company or on a reconstruction) whether voluntarily or otherwise of the Company or in the event of the Company ceasing to carry on its business or in the event of Mr Chinoy ceasing for any reason to be a director of the Company.

This agreement may be terminated after the close of business hour on 31st December, 2014 and notwithstanding the termination of the Agreement executed, the undertakings given by Mr. Chinoy shall remain in full force and effect and the obligations of Mr. Chinoy there under shall be binding on him.

The payment of remuneration as stipulated above has been approved by a resolution passed by the then Remuneration Committee subject to approval of the members and the Central Government.

The above may be treated as a written memorandum setting out the terms of appointment fo Mr. Chinoy as Wholetime Director under Section 190 of the Companies Act, 2013.

Details regarding Mr. Chinoy and his brief profile have been annexed to this Notice. Keeping in view Mr. Chinoy's qualifications and experience, the Board is of the view that his appointment as Wholetime Director is beneficial to the Company.

The Statement as required pursuant to sub-clause (iv) of clause (B) of Section II of Part - II of Schedule V of the Companies Act, 2013 being a part of the Notice, is attached.

Except Mr. Chinoy being one of the Key Managerial Personnel, none of the other directors / other key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

**Item No. 12**

Section 180(1)(a) of the Companies Act, 2013 which has replaced Section 293(1)(a) of the erstwhile Companies Act, 1956, provides that the Board of Directors can not, except with the consent of the members by means of a Special Resolution, create charge / mortgage on the Company's properties to secure the borrowed funds.

It is therefore, proposed to obtain the consent of the members, by passing a Special Resolution to enable the Company to create charge/ mortgage on its movable / immovable properties, present and future, in favour of the Banks / Financial Institutions and other lenders for securing the borrowings not exceeding at any time a sum of Rs. 1200 Crores (Rupees Twelve hundred Crores).

None of the Directors, Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in this Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the members.

**Item No. 13**

At the Annual General Meeting of the Company held on 18th September, 2000 members of the Company had approved the borrowing of funds up to Rs. 1200 Crores ( Rupees Twelve hundred crores) through an Ordinary Resolution passed pursuant to Section 293(1)(d) of the Companies Act, 1956.

Section 180 (1) (c) of the Companies Act, 2013 which has replaced Section 293 (1) (d) of the Companies Act, 1956, provides that the Board of Directors can not, except with the consent of the shareholders by means of a Special Resolution, borrow money for and on behalf of the company for the purpose of Company's business in excess of 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.

Subsequently, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the resolution passed under section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limits prescribed) and/or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act.

It is therefore proposed to obtain the consent of the shareholders, by way of a Special Resolution, to enable the Company to borrow funds up to Rs. 1200 Crores (Rupees Twelve hundred Crores only).

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the Members of the Company.

**Item No 14 :**

The Articles of Association (hereinafter referred as "AOA") of the Company are based on the Companies Act, 1956 and some of the regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 ("the Act").

Pursuant to implementation of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions. Hence, it is considered expedient to replace wholly the existing AOA by a new set of AOA.

The new AOA to be substituted in place of the existing AOA are based on Table "F" of the Act which sets out the model Articles of Association for a Company limited by shares.

A copy of the Articles of Association of the Company together with the proposed alterations are available in the Company's Website "[www.duncansindustries.com](http://www.duncansindustries.com)" and also available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 2.00 P.M. and 4.00 P.M. prior to the date of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 14 of the Notice.

The Board recommends this Special Resolution set out at Item No. 14 of the Notice for approval by the Members.

**Item No 15 :**

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of Messrs R. J. Goel & Co., Delhi as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 30th September, 2015 at a remuneration of Rs. 1.00 lac ( Rupees one lac only) plus applicable service tax as well as reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies ( Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 15 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 30th September, 2015.

The Board recommends the Ordinary Resolution set out at Item No. 15 of the Notice for approval by the members of the Company.

**Item No 16 :**

According to the provisions of Section 188 and other applicable provisions under the Companies Act, 2013 and Rules notified (as amended) there under and Clause 49 of the Listing Agreement executed between the Company and the Stock Exchange, the consent of the members by special resolution is proposed for entering into various types of transactions with related parties subject to conditions prescribed under said provisions.

Related party transactions as set out in Item no. 16 of the Notice upto the maximum amount per annum have been approved by the Board of Directors of the Company.

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given herein below:

**1. Name of related parties:**

The related parties are those as have been mentioned in the Resolution set out in item No. 16.

**2. Name of Director or Key Managerial personnel who is related, if any:**

None of the Director or Key Managerial Personnel is related with above related parties except Mr. G. P. Goenka, Executive Chairman/ Promoter Director and his relative, Mr. Shrivardhan Goenka, Director of the Company having direct / indirect control over the group Companies specified herein below.

**3. Nature of relationship:**

Name of related parties	Nature of relationship
Duncans Tea Ltd.	Promoters group Companies
Star Paper Mills Ltd.	
Odyssey Travels Ltd.	
Santipara Tea Co. Ltd.	
ISG Traders Ltd.	
Leyden Leasing and Financial Services Ltd.	Wholly owned Subsidiary Companies
North India Fertilisers Ltd.	
Pentonville Software Ltd.	
Dail Consultants Ltd	

**4. Nature, material terms, monetary value and or arrangement particulars of the contract:**

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the resolution set out in Item no. 16. All transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis however, as a good corporate governance practice the disclosure are being made for your approval.

**5. Any other information relevant or important for the members to take a decision on the proposed resolution:**

The Company is engaged in the business of cultivating, growing and processing of Tea. The Company enters into various transactions with the associated Companies as a part of business requirement of the Company and are ensured to be on arm's length basis.

Except the Executive Chairman, the Directors / the Promoter Directors and their relatives to the extent of their shareholding interest in the Company, no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Interested related party shareholders would not be eligible to vote on the resolution set out at item no. 16 of the Notice in term of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board recommends this Special Resolution set out at Item no. 16 of the Notice for approval by the members.

**Registered Office:**

"Duncan House"  
31, Netaji Subhas Road,  
Kolkata - 700001

Dated: 18th November, 2014

**By Order of the Board**

(K. Mukhopadhyay)  
**Secretary**

The Statement pursuant to Sub-clause (iv) of clause B of Section II of Part - II of Schedule V of the Companies Act, 2013 -

**I. General Information**

**(1) Nature of Industry**

The Company is operating in Tea business post demerger and transfer of Fertilizer Division of the Company pursuant to the Scheme sanctioned by Hon'ble BIFR vide its order dated 16th January, 2012. The Tea business has a capacity to produce about 15 million kgs. of black tea in plantations located in the State of West Bengal.

**(2) Date or expected date of commencement of commercial production**

The operations in tea plantations date back to the nineteenth century.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not applicable

**(4) Financial performance based on given indicators**

Financial performances (audited) over the last three financial years, are set out as under:-

(Rs. In lacs)

Year ended	31st March, 2012 (12th Months)	30th September, 2013 (18th Months)	30th September, 2014 (12th Months)
Profit / (Loss) before interest, depreciation, exceptional items and tax	(1474)	405	(969)
Finance Cost	(1786)	(2575)	(1802)
Depreciation	(297)	(448)	(298)
Exceptional Items	865	-----	-----
Profit / (Loss) from continuing operations	(2692)	(2618)	(3069)
Profit / (Loss) from discontinuing operations	70781	-----	-----
Tax Expenses	-----	-----	-----
Profit / (Loss) for the year	68089	(2618)	(3069)
Equity Share Capital	5322.27	5550.90	6075.90
Earning Per Share - Continuing operation (Basic)	(9.82)	(9.55)	(5.40)

**(5) Foreign investments or collaborations, if any**

Nil

**II. Information about the appointees**

**(1) Background details**

These have been adequately disclosed in the Annexure to the Notice.

**(2) Past Remuneration: (Rs. in lacs)**

	Mr. G. P. Goenka	Mr. Rajesh Sharma	Mr. M.H. Chinoy
2011-12 (12th Months)	Rs. ---	---	---
2012-13 (18th Months)	Rs. 162.63	---	---
2013-14 (12th Months)	Rs. 158.61	11.96	11.70

Mr. Rajesh Sharma has been appointed as Additional Director with effect from 27th September, 2014 subject to approval of the members at 20th Annual General Meeting and designated as Managing Director of the Company for a period of three years with effect from the said date. Prior to 27th September, 2014, Mr. Sharma did not receive any remuneration from the Company.

Mr. M. H. Chinoy has been appointed as Wholetime Director of the Company with effect from 1st January, 2014 and will continue as Wholetime Director upto 31st December, 2014 as he has given a notice of his inability to continue as Wholetime Director after 31st December, 2014. Prior to 1st January, 2014, Mr. Chinoy was non-executive Independent Director of the Company and did not receive any remuneration other than sitting fee for attending the meetings of the Board and the Committees which have been discontinued on his appointment as Wholetime Director.

**(3) Recognition or awards**

Not Applicable

**(4) Job Profile and their suitability**

Subject to the supervision, control and direction of the Board, Mr. G. P. Goenka, Mr. Rajesh Sharma and Mr. M.H. Chinoy continue to oversee the activities of the Company for which they have substantial knowledge and experience.

**(5) Remunerations proposed**

These have been adequately disclosed in the Explanatory Statement attached to the Notice.

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin).**

By virtue of vast experience, position and contribution to the field of activities of Mr. G. P. Goenka - Executive Chairman, Mr. Rajesh Sharma - Managing Director and Mr. M.H. Chinoy - Wholetime Director, they are eligible for the remunerations as proposed and their remunerations are not higher than that drawn by their peers in the industry.

**(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.**

Mr. Goenka is the Promoter Director re-designated as Executive Chairman of the Company and by virtue of his position, Mr. Goenka is interested in the business of the Company. Mr. Shrivardhan Goneka, son of Mr. G. P. Goenka, is a director of the Company.

Mr. Sharma and Mr. Chinoy have no direct or indirect interest in the business of the Company. No relative of Mr. Sharma or Mr. Chinoy is employed in the company.

Save and except what is set out herein, Mr. Goenka, Mr. Sharma and Mr. Chinoy are not entitled to remuneration from the Company under any other heads.

**III Other information :**

- (1) Reasons for loss or inadequate Profits
- (2) Steps taken or proposed to be taken for improvement
- (3) Expected increase in productivity and profits in measurable terms

These have been elaborately disclosed in the Annual Report and Accounts of the Company for the year ended 30th September, 2014 forming part of this Notice.

**IV. Disclosures :**

The remuneration packages of the managerial personnel have been described in the statement pursuant to Section 102 of the Act and are also provided in the Corporate Governance Report. The Board recommends the resolution set out at item nos. 4, 10 and 11 of the Notice for approval of the members as the Special Resolutions.



**Particulars of Directors seeking appointment / re-appointment at the 20th Annual General Meeting  
(Pursuant to Section 102 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement)**

Particulars	Mr. G.P. Goenka	Mr. Shrivardhan Goenka	Mr. R.K. Bhargava	Mr. T.S. Broca
Date of Birth	11.10.1940	09.08.1975	26.10.1935	29.09.1932
Date of Appointment	06.11.1993	14.11.2011	10.12.1993	10.12.1993
Qualification	B.Sc.	MBA, Kellogg School of Management, Northwestern University, U.S.A.	IAS (Retd.)	IAS (Retd.)
Expertise in specific functional area	Vast experience in Business Management	General Management, Finance and Marketing	Finance and Corporate Affairs	Overall Business Management
Directorships held in other public companies	Energy Development Company Ltd., Jay Shree Tea & Industries Limited, NRC Limited, Stone India Limited and Star Paper Mills Limited.	Duncans Tea Limited, ISG Traders Limited, Odyssey Travels Limited, Star Paper Mills Limited and Stone India Limited,	Kajaria Ceramics Ltd., Noida Toll Bridge Co. Ltd., H.B. Portfolio Ltd. and Asian Hotels Ltd. (West).	NIL
Chairmanship/ Membership of Board Committees of other public companies	Stone India Ltd - Member - Nomination and Remuneration Committee	Star Paper Mills Limited - Member Audit Committee	Noida Toll Bridge Co. Ltd. - Chairman - Audit Committee - Member -Stakeholder Relationship Committee. Asian Hotels Limited (West) - Member - Audit Committee, - Stakeholders Relationship Committee. H.B. Portfolio Limited - Chairman - Audit Committee, Member - Stakeholders Relationship Committee. Kajaria Ceramics Ltd - Member - Audit Committee	NIL
Relationship between Directors inter-se/ Nature of concern or interest	Promoter director	Son of Mr. G.P. Goenka, Executive Chairman of the Company	None	None
Number of equity shares of the Company held	1,41,948	Nil	Nil	880

**DUNCANS INDUSTRIES LIMITED**

Particulars	Dr. A.L. Ananthanarayanan	Mr. D. Sengupta	Mr.Rajesh Sharma	Mr. M.H. Chinoy
Date of Birth	26.06.1946	20.06.1942	24.05.1962	29.05.1938
Date of Appointment	14.11.2011	27.04.2007	27.09.2014	19.09.2000
Qualification	B.Tech(Hons.)Phd.	B.S.C. PGDM	B.E. (Chemical Engineering)	Diploma, Northern Polytechnic, London, International & Export Management
Expertise in specific functional area	General Management	Insurance and Re-insurance principles and practices, Risk analysis and Transfer exercises, Managing Human Resources, Corporate Fund Management, International business relationship etc.	Commercial Operations, Strategic Business Development, Supply Chain Management and overall Business Management.	Overall Business Management particularly with regard to Tea Industry.
Directorships held in other public companies	National Standard Tyre Moulds (India) Ltd, National Standard (India) Ltd.	DCM Shriram Consolidated Ltd., Reliance General Insurance Co. Ltd.	Nil	Woodlands Multispeciality Hospital Limited
Chairmanship/ Membership of Board Committees of other public companies	National Standard Tyre Moulds (India) Ltd - Member - Audit Committee, Chairman - Stakeholders Relationship Committee	DCM Shriram Consolidated Ltd Member - Audit Committee, Reliance General Insurance Co.Ltd Member-Audit Committee	Nil	Nil
Relationship between Directors inter-se/ Nature of concern or interest	None	None	None	None
Number of equity shares of the Company held	Nil	Nil	Nil	10

**Registered Office:**

"Duncan House"  
31, Netaji Subhas Road,  
Kolkata - 700001

Dated: 18th November, 2014

**By Order of the Board**

(K. Mukhopadhyay)  
**Secretary**

**DUNCANS INDUSTRIES LTD**

CIN : L28113WB1994PLC063452

Registered Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001  
 Tel: (033)2230-0962/2185 • Fax: (033)2248-6021 • E-mail: dil\_secretarial@duncans-tea.com  
 • Website: www.duncansindustries.com

**ATTENDANCE SLIP**

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I / we hereby record my / our presence at the 20th ANNUAL GENERAL MEETING of the Company held on Monday, the 29th December, 2014 at 10.00 A.M. at Kalakunj, Kalamandir Basement Hall, 48, Shakespeare Sarani, Kolkata - 700017.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

FULL NAME OF THE MEMBER (S)/ PROXY (In Block Letters)

Signature of Shareholder

Signature of Proxy

\*Applicable for shareholders holding shares in electronic form

**DUNCANS INDUSTRIES LTD**

From No. MGT -11  
**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN	<b>CIN : L28113WB1994PLC063452</b>
Name of the Company	<b>DUNCANS INDUSTRIES LIMITED</b>
Registered Office	Duncan House, 31, Netaji Subhas Road, Kolkata - 700001 Tel:(033)2230-0962/2185 • Fax:(033)2248-6021 Email: dil_secretarial@duncans-tea.com • Website : www.duncansindustries.com

Name of the Member /s	
Registered Address	
E- mail Id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of \_\_\_\_\_ no. of equity shares of the above named Company, hereby appoint :

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **20th Annual General Meeting** of the Company, to be held on Monday, the 29th December, 2014 at 10.00 a.m at Kalakunj, Kalamandir Basement Hall, 48, Shakespeare Sarani, Kolkata - 700017 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

Resolution No.	Resolution	Resolution No.	Resolution
1	To receive, consider and adopt the audited statement of Profit & Loss of the Company for the year ended 30th September, 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon	9	Appointment of Mr. Rajesh Sharma as the Director of the Company
2	Appointment of Director in place of Mr. Shrivardhan Goenka who retires by rotation and being eligible offers himself for re-appointment	10	Approval of appointment of Mr. Rajesh Sharma as the Managing Director of the Company
3	Appointment of Auditors and fix their remuneration	11	Approval of appointment of Mr. M.H. Chinoy as Wholetime Director of the Company
4	Approval of Remuneration of Mr. G.P.Goenka, Executive Chairman for the period 1st April, 2014 to 31st March, 2015	12	Approval of Creation/ modification of Charge
5	Appointment of Mr. T.S. Broca as an Independent Director	13	Approval for borrowing limits of the Company
6	Appointment of Mr. R.K. Bhargava as an Independent Director	14	Approve and adopt the new Articles of Association of the Company
7	Appointment of Mr. D. Sengupta as an Independent Director	15	Approval for remuneration payable to the Cost Auditors of the Company
8	Appointment of Dr. A.L. Ananthanarayanan as an Independent Director	16	Approval to enter into related party transaction

Signed this..... day of.....2014

Signature of shareholder \_\_\_\_\_

Signature of proxy holder \_\_\_\_\_

[ Affix a Revenue Stamp]
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Note :

This form of proxy in order to be effective should be duly completed and deposited either at the Registered Office of the Company or at the Office of the Registrar and Share Transfer Agent, M/s CB Management Services (P) Ltd, P-22, Bondel Road, Kolkata - 700019 not less than 48 hours before the commencement of the meeting.