

**ARCUTTIPORE TEA COMPANY LIMITED**  
**CIN: L15491WB1900PLC000220**  
**Regd. Office: 4A, Council House Street**  
**1<sup>st</sup> Floor, MMS Chamber, Kolkata- 700001**  
**Website: www.arcuttiporetea.co.in**

**NOTICE**

**NOTICE** is hereby given that the 146<sup>th</sup> Annual General Meeting of the Members of **ARCUTTIPORE TEA COMPANY LIMITED** will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 3.00 pm at MMS Chamber, 4A Council House Street, Kolkata – 700001, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Financial Statement for the year ended 31<sup>st</sup> March, 2015, the Report of Auditors thereon and the Report of Board of Directors for the year ended 31<sup>st</sup> March, 2015.
2. To appoint a Director in place of Mr. Shalakya Kumar Bajoria (DIN 00893170), who retires by rotation and being eligible offers himself for re- appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider to though fit, to pass, with or without modification the following resolution as an Ordinary Resolution.

RESOLVED THAT appointment of M/s Gora & Company, Chartered Accountants (FRN No.327183E) as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) from the conclusion of this AGM till the conclusion of the next AGM be and is hereby ratified AND THAT the Board of Directors be and is hereby authorized to fix their remuneration.

**SPECIAL BUSINESS**

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

RESOLVED THAT Mrs. Pramila Bajoria (DIN: 07123162) an existing Independent Director, who is holding office upto this Annual General Meeting, be and is hereby appointed under Section 152(2) of the Act as an Independent Director of the Company for a term upto five consecutive years from the conclusion of this Annual General Meeting and being not liable to retire by rotation.

By Order of the Board  
For ARCUTTIPORE TEA COMPANY LIMITED

Kolkata  
Dated 3<sup>rd</sup> September, 2015

Sd/-HARSH KUMAR BAJORIA (DIN: 00893180)  
(Managing Director)

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**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective must be received at the Registered Office of the Company, not less than forty – eight hours before the commencement of the Annual General Meeting.  
A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Businesses is annexed hereto and forms part of this notice.
4. Pursuant to the Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Book of the Company shall remain closed from Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days inclusive).
5. (i) A person, whose name is recorded in the Registrar of Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off-date i.e. 28<sup>th</sup> August 2015** only shall be entitled  
(ii) Persons, who have acquire Shares and become Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off-date i.e. 26<sup>th</sup> August 2015** only shall be entitled to avail the facility of either remote e-Voting at the AGM through Ballot Paper.
6. The Notice of the Meeting will also be available on the Company's website [www.arcuttiporetea.co.in](http://www.arcuttiporetea.co.in) and the website of National Securities Depository Limited ("NSDL") at [www.evotingindia.com](http://www.evotingindia.com).
7. Members holding shares in physical form are requested to notify change of address, if any, along with address proof i.e. self attested copy of Votar Identity Card, Electricity/Telephone Bill, Driving License or a copy of the passport, Aadhaar Card and Bank Statement to the Share Department of the Company/Registrar and Share Transfer Agent and, in case the shares are held in dematerialized form, then this information should be passed on to the respective Depository Participants and not to the Share Department of the Company / Registrar and share Transfer Agent.
8. In case the mailing address mentioned on the envelope of this Annual Report is either without Pin Code or with incorrect Pin Code, Members are requested to advise the correct Pin Code to the Share Department of the Company / Registrar and Share Transfer Agent or the respective Depository Participant(s) as the case may be, immediately, for speedier delivery of documents in future.
9. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are requested to update their email addresses with their Depository Participants, where shares are held in electronic form or with the Share Department of the Company / Registrar and Share Transfer Agent where shares are held in physical form.  
(b) Email addresses of Members as advised to the Share Department of the Company/Registrar and Share Transfer Agent where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode are deemed to the Member's registered Email addresses for serving Company's documents/notices. Members intending to refresh/update their email addresses should do so as soon as possible.  
(c) Members who hold shares in electronic form and who have not registered their e-mail addresses so far are requested to register their email IDs with their Depository Participants. Members who hold shares in physical form are requested to intimate the Share Department of the Company/Registrar and Share Transfer Agent for faster communication.
10. Members holding Shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Share Department of the Company / Registrar and Share Transfer Agent enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for their own convenience.
11. Electronic copy of the Annual Report for 2014-15 and Notice of the aforesaid Annual General Meeting, inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all such members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2014-15, Notice of the AGM along with Attendance Slip, Electronic Voting Particulars and Proxy Form is being sent at their registered addresses.
12. Corporate Members/AOPs are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
13. a) Members desirous of getting any information in relation to the Company's Annual Report 2014-15 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company Secretary to enable the Management to keep the information readily available at the Meeting.

- b) Members holding shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification or recording attendance at the forthcoming Annual General Meeting.
14. As per Securities and Exchange Board of India (SEBI) circular no MRD/ Dop/ Cir-05/2009 dated May 20, 2009, it has become mandatory to furnish a copy of PAN card for registration of transfer of shares in physical form.
15. Brief resume of all the Directors retiring by rotation and eligible for appointment/re- appointment pursuant to Clause 49 of the Listing Agreement are provided in the enclosed **Annexure –A**.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. form the Company electronically.
17. 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, and Clause 35B of the Listing Agreement, the Company is pleased to provide members, the facility to exercise their right to vote by electronic means at the 146<sup>th</sup> Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL)  
**The instructions for members for voting electronically are as under:**
- (i) The voting period begins on Saturday, 26<sup>th</sup> September, 2015 from 10:00 a.m. (IST) and ends on Monday, 28<sup>th</sup> September, 2015 5:00 p.m.(IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on "Shareholders" tab.
  - (iv) Now, select "ARCUTTIPORE TEA CO. LTD." from the drop down menu and click on "SUBMIT"
  - (v) 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.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) 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.
  - (viii) If you are a first time user follow the steps give below.

For Members holding shares in Demat Form and in Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * 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. * 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-Sequence number is communicated in the Covering Letter.
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.

- (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 NSDL 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 “ARCUTTIPORE TEA COMPANY LIMITED”
- (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) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evoting.nsdl.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [www.evoting.nsdl.com](http://www.evoting.nsdl.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 [www.evoting.nsdl.com](http://www.evoting.nsdl.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.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (xx) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company
- (xxi) The Board of Directors of the Company at their meeting held on 03th September, 2015 has appointed Mr. Atish Kumar Shaw, Practicing Chartered Accountant (Membership No. 306098) of A. K. Shaw (Proprietor) as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner, whose e-mail address is: atish.shaw@gmail.com.
- (xxii) The results of voting will be announced at the Annual General Meeting of the company to be held at 4A, Council House Street, 1st Floor, Kolkata - 700001 on 29th September 2015 at 3 pm. The results of the voting will be communicated to the BSE and also be hosted on the website of the company [www.arcuttiporetea.co.in](http://www.arcuttiporetea.co.in)
- (xxiii) In case of members receiving the physical copy, they are advised to follow all steps from serial no. (i) to (xvi) above.
18. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
19. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off-date**.
20. Mr. Atish Kumar Shaw Practicing Chartered Accountant (Membership No. 306098) has been appointed as the Scrutinizer for the voting and remote e-voting process being conducted in the fair and transparent manner.
21. 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 Ballot Paper for all those Members who are present at the AGM and have not cast their votes by availing the remote e-Voting facility.

22. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or the person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange.
24. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.
25. The Landmark and Route Map of the venue of the AGM is given on the back side of the Attendance Slip in the Annual Report 2014-15.

Kolkata

Dated 3<sup>rd</sup> September, 2015

By Order of the Board  
For ARCUTTIPORE TEA COMPANY LIMITED  
**Sd/-HARSH KUMAR BAJORIA**  
(DIN: 00893180)  
(Managing Director)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
IN RESPECT OF RESOLUTIONS AT ITEM 4**

**Item No. 4**

The Board in its meeting held on 13<sup>th</sup> March, 2015 appointed Smt. Pramila Bajoria, as Woman Director of the Company in Compliance with Section 149(1) of the Companies Act, 2013 and as Additional Director with effect from 13<sup>th</sup> March, 2015 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the Section 161 of the Companies Act, 2013 Smt. Pramila Bajoria will hold office upto the date of ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Smt. Pramila Bajoria for the office of Director.

Smt. Pramila Bajoria has furnished the requisite declarations contemplated under the provisions of the Companies Act, 2013 that she is an Independent Director and is not disqualified under the provisions of the act.

It is proposed to seek the members approval for the appointment of Smt. Pramila Bajoria as Woman Director of the Company in terms of the applicable provisions of the act.

Except Mr. Harsh Kumar Bajoria, CEO & Managing Director, Mr. Shalakya Kumar Bajoria an Executive Director and Smt. Pramila Bajoria herself, none of the other directors of the company or their relatives are in any way concerned or interested financially or otherwise in the resolution set out at item no.4 of the notice.

**Place: Kolkata**  
**Date: September 3, 2015**

**By Order of the Board**  
**Sd/-Harsh Kumar Bajoria (DIN: 00893180)**  
**Managing Director**

**Annexure “A”**

Details of Directors seeking re- appointment at the 146<sup>th</sup> Annual General Meeting of the Company (Pursuant to Clause 49 of the Listing Agreement)

**Pursuant to Clause 49 of the listing agreements with the stock exchanges, following information is furnished about the Directors proposed to be appointed/re-appointed.**

**1) Mr. Shalakya Kumar Bajoria** is a Executive Non-Independent Director on the Board of the Company since February 7, 2011. He is a B.com Graduate and has around 18 years experience in Tea Industry as well as in Administration work. He is holding 6.79% shares in the Company. He is related to other Directors of the Company.

<b>Other Directorships</b>	<b>Other Committee Memberships</b>
<b>Name of Company</b>	<b>Name of Committee</b>
Pusha Steels Ltd.	Nil

**2) Smt. Pramila Bajoria** is a Woman Independent Additional Director on the Board of the Company since March 13, 2015. She is a BA Graduate and has around 15 years experience in area of Business Administration and Management. She is holding 21.74% shares in the Company. She is related to other Directors of the Company.

<b>Other Directorships</b>	<b>Other Committee Memberships</b>
<b>Name of Company</b>	<b>Name of Committee</b>
Nil	Nil

The disclosures as required under section II, part II of the Companies Act, 2013 are not applicable.

**ARCUTTIPORE TEA COMPANY LIMITED**  
**4A, Council House Street, M.M.S Chambers, 1<sup>st</sup> Floor,**  
**Kolkata – 700001**  
**CIN: L15491WB1900PLC000220**

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present their 146<sup>th</sup> Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2015.

**FINANCIAL RESULTS**

<u>Particulars</u>	For the year ended 31 <sup>st</sup> March 2015 Rs.	For the Year ended 31 <sup>st</sup> March 2014 Rs.
Profit/ (Loss) before depreciation	<b>(18,87,980)</b>	<b>(8,05,822)</b>
Provision for depreciation	<b>(7,04,887)</b>	<b>(29,64,270)</b>
	-----	-----
Profit/ (Loss) after depreciation	<b>(25,92,867)</b>	<b>(37,70,092)</b>
Provision for Taxation	-----	-----
	-----	-----
Profit / (Loss) after tax	<b>(25,92,867)</b>	<b>(37,70,092)</b>
Add:(Loss) Brought forward from previous year	<b>(12,71,34,103)</b>	<b>(12,33,64,011)</b>
Add :Revaluation amount on Outlived assets		
Adjusted	<b>69,45,665</b>	-----
Add : Depreciation amount adjusted	<b>(7,98,260)</b>	-----
Transfer to Balance Sheet	<b>(12,35,79,565)</b>	<b>(12,71,34,103)</b>
	-----	-----
<b>Profit available for appropriation</b>	<b>NIL</b>	<b>NIL</b>
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**DIVIDEND**

In view of accumulated losses, no dividend is recommended for the Financial Year and no transfer is proposed to be taken to Reserves.

**SHARE CAPITAL**

The Paid –up Capital as on 31<sup>st</sup> March, 2015 is Rs. **530.83** lakhs. The Company has not, during the year under report, issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

**General Review of Operations**

**CROP & MADE TEA**

Your company has produced **17,41,841** kgs of green leaf in comparison to previous year green leaf production of **17,46,984** kgs, resulting in a meager of **5143** kgs due to the fact that there has been erratic climate and undistributed rain similar to that in the earlier year, and that had caused considerable fall in green leaf production against budgeted production of 20,00,000 kgs. Your company has however inducted huge amount of private funds and internal accruals in the operation to achieve full production of tea made during the year and in years to come, with a huge capital investment of **Rs 44,41,875/-** as compared to **Rs. 25,49,221/-** in previous year, in machineries and others. There have been payments of old statutory dues too. Your company has been making continuous efforts to take out itself from both financial crunch and dirt of earlier years of non –operations.

Based on this year' s Green leaf production, your company has made **3,91,699** kgs of tea as compared to **4,04,456** kgs in the previous year and has caused fall in recovery during the year. However there has been improvement in quality of tea made so that better margins on sale of its tea product could be reaped in this competitive domestic market. It is pleasure to state that your company has been regular in payment of old statutory dues and meeting increasing labour payments, amenities to employees and garden overheads.

During the current season, it is our endeavor that the company's tea production activities be continued with better quality of tea made to reap higher margins on sale of its tea product in this competitive domestic market.

## **PERFORMANCE**

Your Directors report that the Company has incurred net loss of Rs **25,92,867/-** during the year, resulting in continuous erosion of net worth of the company. The company has written back liabilities amounting **Rs 42,07,318/-** during the year, However, your company has received Subsidy on plantations amounting Rs. **1,42,176/-** during the year and have been able to register their entitlements of subsidy on plantation for future periods too. The losses in tea business as compared to last year has been recorded on account of considerable decrease in production of green leaf..

## **FUTURE PROSPECTS**

Your Directors observe that there are ups and downs in demand of tea in the domestic market as well as in overseas markets in the present year. Despite the continued losses on account of erratic climate and undistributed rain in the current year too, higher cost of production coupled with unfavorable financial situation being faced by your company, your Directors visualize that your company would be able to produce good quality of tea and it would reap good margins on made tea in the current season.

Your Company is timely taking adequate steps for manuring the garden and also taking reasonable repairs works of machineries and factory buildings in anticipation that the company would improve production of green leaf yielding tea made production with improvement in quality of tea.

Your company is contemplating to achieve positive results in the current year provided there would have been coverage for loss of production of green leaf in the remaining period as per estimations.

The company does not have any subsidiary or joint venture / associate companies.

## **FIXED DEPOSIT**

The company has not accepted any fixed deposits during the financial year 2014-15.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The company does not meet the criteria specified in section 135 of the Act requiring it to constitute a corporate social responsibility committee and formulate a policy for this purpose.

## **AUDITORS REPORT/ SECRETARIAL AUDIT REPORT**

The Notes on Financial Statements referred to in the Auditors 'Report are self explanatory and the same need no further explanations in this regard.

Certain observations made in the Secretarial Audit Report are self explanatory and the same need no further explanations in this regard.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered during the financial year were on an arm's length basis and in the ordinary course of business and provision of section 188 of the Act were not attracted.

There were no materially significant related party transactions made during the period under review by the company with promoters, Director or other designated persons which could conflict with the interest of the company at large.

Necessary disclosure regarding transactions with related parties has been made in the notes to the Audited Accounts.



The company has no related party transactions policy that is to be given on the website of the company under the head investors corporate Governance.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

- (i) The Company has given interest free advances given in the nature of loan to some of companies covered under provisions of section 186 of the Companies Act 2013. The amount of Interest free advances given in the nature of loan is Rs. 1,01,01980/- and the whole amount including amounts outstanding as on 31.03.2014, except to the extent of Rs.20680/- have been received back during the year. The purpose was to utilize the advances amount for their general business purposes.
- (ii) The loan and advances given to employees are Rs1,77,504 /- as on 31.03.2015 and the same are covered under the remuneration policy of the company. Hence, Section 186 of the companies act 2013 is not applicable.
- (iii) The company has not provided any guarantee.
- (iv) The details of the investments made by the company are given in the notes of the financial accounts.

#### **EVALUATION OF PERFORMANCE OF BOARD AND ITS COMMITTEES**

In compliance with the provisions of the Act and clause 49 of the Listing Agreement, the Board has evaluated its own performance during the year under report along with that of its various Committees and its individual Directors. The independent Directors also reviewed the performance of the Non – Independent Director of the Company.

#### **RISK MANAGEMENT AND SIGNIFICANT ORDERS**

The management is continuously endeavouring to deal with perceived risks in its business by indentifying and evaluating business risks and opportunities. The tea garden is continually causing business loss, In the opinion of the board, the business risk may threaten the existence of the company.

#### **DIRECTORS**

The Board confirms that it has the required number of Independent Directors as envisaged under Section 149(4) of the Act and the clause 49 of the listing Agreement with Bombay Stock Exchange (BSE).

Smt. Pramila Bajoria ( DIN : 07123162.) was appointed as a woman director of the Company in compliance with section 149(1) of the Companies Act,2013 and as an Additional Independent director u/s 161 of the Companies Act 2013 with effect from 13<sup>th</sup> March,2015 till the conclusion of the ensuing Annual General Meeting of the Company.

Smt Pramila Bajoria is being proposed for appointment as an Independent Woman Director at the forthcoming AGM for a period of five years from the conclusion of the 151th AGM as per the provisions of Section 149 of the Act.

Mr. Shakalya Kumar Bajoria retires at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

The Company has received declaration from the Independent Director of the Company confirming that he meets with the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Stock Exchange.

Brief profiles of Directors being appointed / re – appointed are given in the Report on Corporate Governance.

In compliance with Section 203 of the Act, Shri Harsh Kumar Bajoria as Chief Executive Officer & Managing Director is appointed as Key Managerial Personnel during the under reference. There is no Chief Financial Officer appointed by the Company.

Mr. Harsh Kumar Bajoria, CEO & the Managing Director of the company, has informed that in view of continued losses and persisting financial shortage even in the year, he has forgone his basic remuneration

for the year and has decided to continue rendering his services as CEO & Managing Director as he had been rendering services in earlier years even without remuneration.

The company took on record the appreciation of services rendered by Mr. Harsh Kumar Bajoria during the year and his continued support. However, renewal of the letter of appointment and remuneration of Mr. Harsh Kumar Bajoria as Managing director of the company and the requisites compliances in this regard with the Registrar of Companies, West Bengal, are pending

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

A separate Report on ‘Corporate Governance’ along with Auditor’s Certificate on its compliance and a CEO certification pursuant clause 49 of the Listing agreement are attached as **Annexure I** of this Annual Report. The Management Discussion & Analysis” is attached as **Annexure II** to this Annual report.

## **STATUTORY AUDITORS**

As per Section 139 and other applicable provisions of the Companies Act, 2013 the Company has appointed M/s Gora & Company, Chartered Accountants, (Registration No. 327183E ) as the Statutory Auditors as per the approval of the shareholders in Annual General Meeting (AGM) held on 29th September, 2014, for a further period of three years till the conclusion of 148th Annual General Meeting 2017 (“AGM”), subject to ratification by shareholders at every AGM of the company, on the remuneration and other terms and conditions as may be fixed by the Board of Directors.

M/S Gora & Company have confirmed to the Company that their appointment satisfies the criteria prescribed in Section 141 of the Act and are not disqualified to be re – appointed.

The Board recommends the ratification by the shareholders regarding their re appointment.

## **COST AUDITOR**

As the manufacturing activities of the Company is below the threshold limit per Notification dated 30<sup>th</sup> June, 2014 issued by Ministry of Corporate Affairs, Government of India, the company is not required to maintain cost record, and no cost auditor u/s 148 of the company Act 2013 was appointed.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204(1) of the company act. 2013, read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 The Board has appointed B.K. BARIK & ASSOCIATES Company secretary in practice for the financial year 2014-15 to undertake the Secretarial Audit of the Company. the Secretarial Audit Report is annexed herewith as **Annexure III**

## **CASH FLOW ANALYSIS**

The Cash Flow Statement for the year under review in terms of the Listing Agreement with the Bombay Stock Exchange i.e. BSE is annexed.

## **ENERGY, TECHNOLOGY & FOREIGN EXCHANGE**

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is stated in **Annexure IV** attached herewith this report.

## **NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

The Company has in place a formal Nomination and remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and the text of the policy is disclosed in the Corporate Governance Report Annexure V.

## **PARTICULARS OF EMPLOYEES**