

ARCUTTIPORE TEA COMPANY LIMITED

CIN: L15491WB1900PLC000220

**Regd. Office: 4A, Council House Street
1st Floor, MMS Chamber, Kolkata- 700001**

E-mail: arcuttipore008@rediffmail.com

Website: www.arcuttiporetea.co.in

NOTICE

NOTICE is hereby given that the 148th Annual General Meeting of the Members of **ARCUTTIPORE TEA COMPANY LIMITED** will be held on Monday, the 25th day of September, 2017 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 Audited Financial Statements consisting of the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, the Report of Auditors thereon and the Report of Board of Directors of the Company for the year ended 31st March, 2017.
2. To appoint Mr. Shalakya Kumar Bajoria (DIN- 00893170) as Director who retires by rotation and being eligible offers himself for re- appointment.
3. To appoint Mr. Naresh Shah (DIN: 00893162) as Director who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint Auditors of the Company and to fix their remuneration

To consider and if thought fit and proper to pass, the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 and Other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014, including any amendment, modification or variation thereof, and pursuant to the recommendation of the Audit Committee and the Board of Directors, MRK Associates, Chartered Accountants and having Firm Registration No.007726C, be and are hereby appointed as the Auditors of the Company in place of the retiring Auditor M/s Gora & Company, Chartered Accountant (FRN No.327183E) for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 153th Annual General Meeting of the Company to be held in the year 2022, to examine and audit the account of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors”.

“RESOLVED FURTHER THAT the appointment of MRK Associates, Chartered Accountants, as the Auditor of the Company shall be subject to the ratification by the Members of the Company at every subsequent Annual General Meeting (as applicable under the Companies Act, 2013) held after this meeting”.

“RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company”.

By Order of the Board
For ARCUTTIPORE TEA COMPANY LIMITED

Kolkata
Dated 30th May, 2017
Phone -033-6540-6001

HARSH KUMAR BAJORIA (DIN: 00893180)
(Managing Director)

NOTES:

1. A member entitled to attend and vote at the above 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 deposited 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/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 on their behalf at the Meeting.
 3. 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 Tuesday 19th September, 2017 to Monday 25th September, 2017 (both days inclusive).
 4. (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. 25th August 2017** only shall be entitled.

(ii) Persons, who have acquired Shares and become Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off-date i.e. 25th August 2017** only shall be entitled to avail the facility of either remote e-Voting at the AGM through Ballot Paper.
 5. The Notice of the Meeting will also be available on the Company's website www.arcuttiporetea.co.in and the website of National Securities Depository Limited ("NSDL") at www.evotingindia.com.
 6. **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 Voter 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.
 7. 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.
 8. (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.
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(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 be 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.

9. 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.
 10. Electronic copy of the Annual Report for 2016-17 and Notice of the aforesaid AGM, 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 IDs, physical copies of the Annual Report 2016-17, Notice of the AGM along with Attendance Slip, Electronic Voting Particulars and Proxy Form is being sent at their registered addresses.
 11. As per the provisions of the Act, the facility for making/varying/cancelling nominations is available to individuals holding shares in the company. Nominations can be made in **Forms-SH.13** and any variation/ cancellation thereof can be made by giving notice **Form SH14**, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 (as amended) for the purpose. The Forms can be obtained from the Share Department of the Company/Registrar and Share Transfer Agents or from the Website of Ministry of Corporate Affairs at www.mca.gov.in.
 12. a) **Members desirous of getting any information in relation to the Company's Annual Report 2016-17 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Company 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.
 13. 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.
 14. As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars relating to appointment and reappointment of Directors are given in the Corporate Governance Section of the Annual Report and forms the part of this Notice.
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15. 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. from the Company electronically.
16. Voting through electronic means
As per Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2014 as amended vide Companies (management and Administration) Amendment Rules, 2015 effective 19th March, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- i) The items of business set out in the attached Notice are to be transacted also through the electronic voting system from a place other than the venue of the meeting (“remote e – voting”) under an arrangement with National Securities Depository Limited (‘NSDL’), as specified more fully in the instructions under Serial No 17, provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently or cast the vote again.
 - ii) The facility for voting through ballot paper shall also be made available at the Annual General Meeting and members attending the meeting who have not already cast their vote by remote e voting shall be able to exercise their right at the meeting.
 - iii) The members who have cast their vote by remote e – voting prior to the meeting may also attend and participate in the Meeting but shall not be entitled to cast their vote again.
17. **The instructions for members for voting electronically are as under:**
- (i) The voting period begins on Friday, 22nd September, 2017 from 09:00 a.m. (IST) and ends on Sunday 25th September, 2017 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 18th September, 2017 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
 - (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 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.

ARCUTTIPORE TEA COMPANY LIMITED

	* 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" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES IMPLIES THAT YOU ASSENT TO THE Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on "FORGOT PASSWORD" & enter the details as prompted by the system.
- (xviii) 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.
 - 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 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.
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ARCUTTIPORE TEA COMPANY LIMITED

- (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 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 25th September 2017 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
 - (xxii) In case of members receiving the physical copy, they are advised to follow all steps from serial no. (i) to (xvi) above.
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- 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. The Board of Directors of the Company at their meeting held on 28th August, 2017 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.
 - 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 NSDL 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 2016-17.

By Order of the Board
For ARCUTTIPORE TEA COMPANY LIMITED

Kolkata

HARSH KUMAR BAJORIA
(DIN: 00893180)
(Managing Director)

Dated 30th May, 2017

ARCUTTIPORE TEA COMPANY LIMITED

Annexure “A”

Details of Directors seeking re- appointment at the 148th 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 01.02.2011 He is a B.com Graduate and has around 19 years experience in Administration work. He is holding 340370 shares in the Company. He is related to other Directors of the Company.

Other Directorships	Other Committee Memberships
Name of Company	Name of Committee
Pusha Steels Ltd.	Nil
Atlantica Exim Ltd.	Nil
Leader Construction Pvt. Ltd.	Nil
Duckback Waterproof Works Pvt. Ltd.	Nil

2) Mr. Naresh Shah is a Non Executive Independent Director on the Board of the Company since 07.10.2011 He is a B.com Graduate and has around 30 years experience in Administration work. He is holding NIL shares in the Company. He is not related to other Directors of the Company.

Other Directorships	Other Committee Memberships
Name of Company	Name of Committee
Fastrack Realstate Consultants Pvt. Ltd.	Nil
Devesh Trade Credit Pvt. Ltd.	Nil
Devesh Financial Services Pvt. Ltd.	Nil
Sureka Commodities & Securities Pvt. Ltd.	Nil
Mitsubishi Trading Pvt. Ltd.	Nil
Indian Asphalts Pvt. Ltd.	Nil
Rajhans Vincom Pvt. Ltd.	Nil
Star Textiles & Industries Ltd.	Nil
Atlantica Exim Ltd.	Nil
Durgesh Iron & Steel Pvt. Ltd.	Nil
Acme Enterprise Pvt. Ltd.	Nil
Pusha Steels Ltd.	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, 1st Floor,****Kolkata – 700001****CIN: L15491WB1900PLC000220****DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present their 148th Annual Report together with the Audited Financial Statements for the year ended 31st March 2017.

Financial Summary**Amount in Rs.**

Particulars	2016-17	2015-16
Profit/ (Loss) before depreciation	1,26,157	24,82,002
Provision for depreciation	19,75,995	16,21,273
Profit/ (Loss) after depreciation	(18,49,838)	8,60,729
Provision for Taxation (for earlier year)	(3,86,857)	1,61,990
Profit / (Loss) after tax	(22,36,695)	6,98,739
Add:(Loss) Brought forward from previous year	(12,28,80,826)	(12,35,79,565)
Transfer to Balance Sheet	(12,51,17,521)	(12,28,80,826)
Profit available for appropriation	Nil	Nil

Dividend

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

Share Capital

The Company has not issued, during the year, any shares with or without differential voting rights, granted stock options or issued sweat equity shares. The Paid up Share Capital of the Company as on 31st March, 2017 is Rs. **530.83** lakhs

Operations and General View**Green Leaf & Made Tea**

Your company has produced **19,25,369** kgs of green leaf in the year **2016-17** as compared to production of green leaf of 19,53,553 kgs, in the year 2015-16, resulting in a marginal drop of production of **28,184** kgs as there had been erratic climate and undistributed rain in the year. This cause had brought down deep fall in green leaf production against budgeted production of **21,50,000** kgs for the year. This year too, your company has inducted private funds and also

internal accruals in the operation to achieve better production of green leaf and correspondingly good quality of tea made production in years to come. Your Company has made capital investment of **Rs.16,58,993/-** as compared to Rs.52,63,058/- in previous year in land development and machineries. There has been continuous endeavor to take the company out from the financial crisis. As against this year's Green leaf production (including bought leaf of 1,83,490 kgs.), your company has manufactured **4,87,519 kgs** of tea (inclusive of 37,587 kgs on bought leaf) as compared to 4,39,907 kgs. in the previous year. Efforts are being made to increase in recovery and improvement in quality of made tea so that better margins on sale of its tea product could be reaped in this competitive domestic market.

It is pleasure to mention state that your company has been regular in payment of stipulated old statutory dues and meeting increasing labour dues, amenities to staff and production overheads.

In order to reduce cost of production at the initial period of season, your company has contemplated to enhance made tea production in such initial period with bought leaf.

Performance

Your Directors report that the Company has made marginal cash profit during the year, against the continuous erosion of net worth of the company in the current year too. The company has written back liabilities amounting **Rs.41,31,340/-** during the year. Your company has not obtained their entitlements of subsidy on plantation for the current period.

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 current season. Your Directors contemplate that your company would be able to produce good quality of tea as well as higher production of tea with good quality so that it would sustain higher margins to meet cost of production and incidental overheads. It is stated that necessary steps are being taken for manuring the garden, and repairs of machineries and repairs of factory buildings and capital investment in machineries so that there be improvement in production of green leaf and better recovery of made tea and of quality tea.

Your company is targeting to achieve positive results in the current season provided there would have been production of green leaf as per estimations. The company does not have any subsidiary or joint venture / associate companies.

Directors Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act 2013 and based upon representation of Management, the Board, to the best of its knowledge and belief, states that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2017 and of the loss of the Company for the financial year ended on that.
- (c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors had laid down internal financial controls to be followed by the company and such controls are adequate and operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively ;

Auditors Report / Secretarial Audit Report

The Notes on Financial Statements referred to in the Auditors Report are self explanatory and 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.**

Corporate Governance And Management Discussion & Analysis

A separate Report on 'Corporate Governance' together with a Certificate from the Practising Company Secretary on Compliance thereof and a Certificate from the Company's CEO 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.

Directors and Key Managerial Personnel (KMP)

The Board confirms that it has the required number of Independent Directors as envisaged under Section 149(4) of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declaration from the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under Section 149 (6)
