

NOTICE

ASSAMBROOK LIMITED

CIN L70109AS1947PLC009386

Registered Office: Tinkharia Tea Estate, P. O. Dhekiajuli 784110, Dist. Sonitpur (Assam)

Corporate Office: 1 Shakespeare Sarani, Kolkata-700071 (West Bengal)

Ph: +91 33 22827615, Email: corporateservices@sudera.in

Website: www.assambrook.com

Notice is hereby given that the 68th Annual General Meeting of the Company will be held at "Borsola Gymkhana Club", Tinkharia Tea Estate, P.O Dhekiajuli. Dist. Sonitpur (Assam) on Wednesday, 20 September, 2017 at 10.00 a.m. to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements as at 31 March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof, for the time being in force), M/s. D. Mitra & Co., Chartered Accountants (Firm Registration No.328904E), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 73rd Annual General Meeting to be held in 2022, at such remuneration as may be fixed by the Board of Directors of the Company."

By Order of the Board

Place: Kolkata

J.C. Nag
Company Secretary

Dated: 29 May, 2017

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote there at instead of himself. A Proxy need not be a member of the company.** Proxies, in order to be effective, must be received at the Company's Registered Office situated at Tinkharia Tea Estate, P.O. Dhekiajuli-784110, Dist. Sonitpur, Assam not less than 48 hours before the meeting.

In terms of rule 19 of the Companies (Management and Administration) rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and share Transfer Books of the Company will be closed from 14 September, 2017 to 20 September, 2017 (both days inclusive)
3. In accordance with the provisions of Section 205 of the Companies Act, 1956, and section 124 read with section 125 of the Companies Act 2013, any amount of dividend which remained unpaid or unclaimed for a period of seven years from the date such dividend became due for payment have been transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF as required by section 124(6) of the Companies Act 2013.

4. 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.
5. Electronic copy of the Annual Report for 2017 is being sent to all the members whose email Ids are registered with the Companies/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 for 2017 is being sent in the permitted mode.
6. Electronic copy of the Notice of the 68th Annual General Meeting of the Company inter alia indicating the process and manner of e voting along with attendance slip and proxy form is being sent to all the members whose email Ids are registered with the Companies/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 for 2017 is being sent in the permitted mode.

7. Voting through electronic means :

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Listing Regulation, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 13th September, 2017, i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, 17th September, 2017 and will end at 5.00 p.m. on Tuesday, 19th September, 2017. In addition, the company has also made facility for voting through ballot/polling paper at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting, shall be eligible to vote at the AGM. The Company has appointed Shri A.K. Labh, (CP-3238), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING:

I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

(a) In case of Members receiving an e-mail from NSDL:

(i) Open the PDF file 'Assambrook e-Voting.pdf', using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser and open [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

(iii) Click on Shareholder - Login.

(iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

(v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN' of Assambrook Limited.
- (viii) Now you are ready for e-voting as 'Cast Vote 'page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at aklabh@aklabh.com in with a copy marked to evoting@nsdl.co.in.
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Admission Slip
- (i) Initial Password is provided, as follows, at the bottom of the Admission Slip

(E-Voting EVEN No.)	USER ID	PASSWORD
107089	-	-

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) mentioned above, to cast vote.

I. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free number: 1800-222-990.

II. The voting rights shall be as per the number of equity shares held by the Member(s) as on Wednesday 13 September, 2017, being the cut off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

III. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.

IV. The results of the electronic voting shall be declared within 48 hours of conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the Company's website www.assambrook.com and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared. The Company shall simultaneously forward the result to BSE and CSE also where the shares of the Company are listed.

8. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
10. Members are requested to contact either the Company Secretary or M/s. Maheshwari Datamatics Private Limited for en-cashing the unclaimed dividends standing to the credit of their account.

11. Members may communicate either with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of queries.
12. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details either to the Company Secretary or to M/s. Maheshwari Datamatics Private Limited.
13. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Admission Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Admission Slip and hand it over at the Registration Counter at the venue.
14. Members desiring any information relating to the accounts are requested to write to the Company Secretary well in advance so as to enable the management to keep the information ready.

Assambrook Limited**CIN:L70109AS1947PLC009386****DIRECTORS REPORT**

Your Directors have pleasure in presenting the Annual Reports of the Company together with the Audited Accounts for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS & APPROPRIATIONS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

	(Amount in '000')	
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Profit/(Loss) before Interest,& Depreciation & Tax	(9104)	(3105)
Add: Interest	<u>-</u>	<u>68</u>
Profit/(Loss) before Depreciation & Tax	(9104)	(3173)
Add Depreciation	<u>9</u>	<u>226</u>
Profit/(Loss) before Tax	(9113)	(3399)
Add Provision for Income Tax earlier Year	<u>0</u>	<u>886</u>
Net Profit/(Loss) after Tax	(9113)	(4265)
Loss brought forward	<u>(307941)</u>	<u>(303676)</u>
Loss carried forward to Balance Sheet	<u>(317054)</u>	<u>(307941)</u>
Earnings per share (Basic)	(0.77)	(0.56)
Earnings per Share (Diluted)	(0.77)	(0.56)

2. DIVIDEND

In view of the losses, the Board is recommending no dividend.

3. SHARE CAPITAL

The Company issued and allotted 42,50,000 equity shares of Rs 10/- each at par on 30 May, 2016, on automatic conversion/redemption of 6% Non cumulative Redeemable Preference Shares allotted to Allahabad Bank as per original terms of issue of such Preference Shares.

4. REVIEW OF BUSINESS OPERATIONS

During the year under review the, the Company had no business operations, as the Tea Estates owned by the company were transferred in the financial year 2014-15 in pursuance of the Agreement for Sale for such estates entered into, earlier .

5. BOARD OF DIRECTORS

(a) The board comprises of four Directors and all of them are Non Executive Independent Directors including one Woman Director.

(b) Details of attendance of directors at board meeting and at the last Annual General Meeting with particulars of their other directorship and chairman/membership of Board Committees:

During the year 2016-17, 4 (Four) Board Meetings were held on 30 May 2016, 12 August 2016, 14 November 2016 and 13 February 2017. All the Board Meetings were held at Kolkata.

The last Annual General Meetings of the members of the Company was held on 29th September 2016. The attendance and number of other Directorship/Committee Membership of each Director (excluding Assambrook Limited, Private Limited Companies and Foreign Companies) is given below:

Name of Directors	Category of Directorship(S)	Attendance at Board Meeting	Attendance at AGM (30.12.2015)	No of other Directorship Held	No. of Board Committee of which Member/Chairman
Shri Mrinal Kanti Guha	Non Executive Independent Director	4	Yes	Nil	Nil
Shri U. S. Menon	Non Executive Independent Director	4	Yes	Nil	Nil
Shri Sanjoy Ghosh	Non Executive Independent Director	4	Yes	Nil	Nil
Smt. Sharmila Srakar*	Non Executive Independent Director	3	Yes	Nil	Nil

* Appointed as Additional Director w.e.f. 30th May, 2016.

6. Committees of the Board

The details of composition and meetings of the committees of the board of Directors held during the year are as under:-

a. Audit Committee

Composition of the Audit Committee is in accordance with the requirements of section 177 of the Companies Act 2013. The role and terms of reference of Audit Committee covers the area mention under section 177 of the Companies Act, 2013. The attendance of each of the members in the meetings of the Committee is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/Members	Meetings held & attended
1.	Shri U. S. Menon	Non Executive Independent Director	Chairman	4
2.	Shri Mrinal Kanti Guha	Non Executive Independent Director	Member	4
3.	Shri Sanjoy Ghosh	Non Executive Independent Director	Member	4

- The Audit Committee held 4 (Four) meetings during the year ended 31 March, 2017 on 30 May 2016, 12 August 2016, 14 November 2016 and 13 February 2017.
- **WHISTLE BLOWER POLICY (Vigil Mechanism)** --- Pursuant to sub section (9) &(10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a Whistle Blower policy (Vigil Mechanism) for Directors and Employees of the company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its Meeting held on 30 May, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the board about the complaints in an unbiased manner.

b. Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the companies Act, 2013. The role and terms of reference of Nomination & Remuneration Committee covers the area mention under section 178(1) of the Companies Act, 2013. The composition is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/Members
1.	Shri U.S. Menon	Non Executive Independent Director	Chairman
2.	Shri M.K. Guha	Non Executive Independent Director	Member
3.	Shri Sanjoy Ghosh	Non Executive Independent Director	Member

- The Nomination & Remuneration Committee held one meeting on 30 May, 2016 during the financial year ended 31 March, 2017.
- **Company policies on Appointment & Remuneration**

The company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees was approved by the board at its meeting held on 30 May, 2014.

The remuneration policy aims at rewarding performance based on review of achievements on a regular basis. The remuneration policy in consonance with requirements of section 178 of the Companies Act, 2013 & Rules thereto and the existing industry practice.

The remuneration of employees largely consists of basic remuneration and perquisites. Board Meeting attendance fees are paid to the Directors for attending meeting of the board or committee thereof and they do not draw any other remuneration from the company.

The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution.

The non- executive directors are paid sitting fees of Rs.2000/- for each meeting of the board or any committee plus reimbursement of actual travel and out of pocket expenses incurred for attending such

meetings. The details of the remuneration paid to the Directors during the year ended 31 March 2017 are as under:

Name of Directors	Salary	Perquisites and Allowances	Commission	Sitting fees	Total
Shri U.S. Menon				18000	
Shri M.K. Guha				18000	
Shri Sanjoy Ghosh				18000	
Smt. Sharmila Sarkar		Nil	Nil	6000	

c. Stakeholders Relationship Committee

Composition of the Stakeholders Relationship Committee is in accordance with the requirements of section 178(5) of the companies Act, 2013. The composition is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/Members
1.	Shri U.S. Menon	Non Executive Independent Director	Chairman
2.	Shri M.K. Guha	Non Executive Independent Director	Member
3.	Shri Sanjoy Ghosh	Non Executive Independent Director	Member

No meeting of the Stakeholder Relationship Committee was held during the financial year 2016-17.

During the year, the company has received no complaints from the shareholders.

Shri J C Nag, Company Secretary of the Company is the Compliance Officer of the Company.

7. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a 'going concern' basis;
- (v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. DIRECTORS

Since the last report there has been no change in the Board of Directors. The provision of sub-section (6) and (7) of section 152 of the Companies Act 2013 relating to retirement of Directors by rotation shall not be applicable to the independent directors.

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 have been disclosed in the financial statements (Note No. 7).

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year 2016-17, there is no related party transactions entered by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

11. STATUTORY AUDITORS

As per the provisions of the Companies Act, 2013, the period of office of M/s. Tiwari & Co., Chartered Accountants of the Company expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. D. Mitra & Co., Chartered Accountants, for terms of 5 (five) consecutive years. M/s. D. Mitra & Co., Chartered Accountants have confirmed their eligibility and qualification required under the Companies Act, 2013 for holding the office as Statutory Auditors of the Company.

12. AUDITORS REPORTS

The Auditors Report is self explanatory and does not contain any qualification, reservation or adverse remarks and have been annexed to the report.

13. SECRETARIAL AUDIT

Pursuant to provision of section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has appointed Shri K C Khowla, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as annexure II.

14. SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks and have been annexed to the report except non compliance in some cases.

The Chief Financial Officer of the Company had resigned w.e.f.1st April 2016. The Company has taken all reasonable steps for appointing of a Chief Financial Officer but have been unsuccessful so far.

15. ANNUAL RETURN

As provided under Section 92(3) of the Act, an extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report

16. RISK MANAGEMENT

The Company has no business operation during the financial year 2017-18. However the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and control.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. INTERNAL FINANCIAL CONTROL:

The Company has adequate Internal Financial Control Systems at all levels of Managements and they are reviewed from time to time. The internal audit is carried out by a firm of Chartered Accountants. The audit committee of the board looks into Auditors Report which is deliberated upon and corrective action taken wherever required.

19. BOARD EVALUATION.

The Company is yet to initiate necessary steps with regard to annual evaluation of the performances of the Board, its committee and individual Directors.

20. PARTICULARS OF EMPLOYEES.

The information required U/s 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given below.

- a.** No Directors get any remuneration from the company except the Board sitting fees, which is Rs. 2000/- per meeting.
- b.** The percentage increase in the median remuneration of employees in the financial year was nil, as the company had no operations during the year.
- c.** The number of permanent employees on the rolls of the company was 4 employees.
- d.** The explanation on the relationship between average increase in remuneration and company performance.

Due to no business activity in the Company, there was no increase in the salary of the Key Managerial Personnel and employees.

- e.** The company's shares are suspended from trading in Bombay Stock Exchange. As such the variation in the market capitalisation of the company, price earning ratio as at the closing date of the financial year and previous financial year is not possible.
- f.** The Company affirms remuneration is as per the remuneration policy of the company.
- g.** The other clauses of rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable.