

ANNUAL REPORT 2013-14



Bengal Tea & Fabrics Ltd.



CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Adarsh Kanoria <i>Managing Director</i> Mr. Abhijit Datta Mr. Dharendra Kumar Mrs. Shubha Kanoria Mr. Ashutosh Bhagat	Mr. Kailash Prasad Khandelwal <i>Whole-time Director</i> Mr. Golam Momen Mr. Samveg A. Lalbhai Mr. Navin Nayar
CHIEF FINANCIAL OFFICER	Mr. Dhanpat Singh Pagaria	
COMPANY SECRETARY	Mrs. Sunita Shah	
AUDITORS	M/s. Jain & Co., Chartered Accountants	
BRANCH AUDITORS	M/s. Sorab S. Engineer & Co., Chartered Accountants	
COST AUDITORS	M/s. N. D. Birla & Co., Cost Accountants M/s. D. Radhakrishnan & Co., Cost Accountants	
BANKERS	State Bank of India Punjab National Bank Bank of India IDBI Bank	
TEA DIVISION	Ananda Tea Estate P.O. Pathalipam 787 056 Dist. North Lakhimpur (Assam)	
TEXTILE DIVISION	Asarwa Mills Asarwa Road, Ahmedabad 380 016 (Gujarat)	
REGISTERED OFFICE	45, Shakespeare Sarani 4th Floor, Century Towers, Kolkata 700 017, India Telefax Nos. : 91 33 2283-6416/17 E-mail : investor@bengaltea.com Website : www.bengaltea.com	
REGISTRAR & SHARE TRANSFER AGENT	C. B. Management Services (P) Ltd. P-22, Bondel Road, Kolkata 700 019 Telephone : 91 33 4011 6716/17/23/28, Fax : 4011-6739 E-mail : rta@cbmsl.com	

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DIRECTORS' REPORT

Dear Members,

The Directors of the Company present their 31st Annual Report and Company's Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2014 and the corresponding figures for the last year are as under:

(Amount in ₹ Lacs)

	2013-2014	2012-2013
Profit before Interest, Depreciation and Tax	3848	3160
Less : Finance Cost	781	943
Depreciation & Amortization Expense	1192	1013
Profit/(Loss) after Interest & Depreciation	1875	1956
Less : Tax Expense for Current Year (Net of MAT Credit Entitlement)	102	99
Deferred Tax Provision/(Written Back)	520	(41)
Profit/(Loss) after Tax	1253	1146
Add : Balance Brought Forward from Last Account	1274	233
Less : Transferred to General Reserve	(100)	-
Less : Proposed Dividend & Tax thereon	(211)	(105)
Credit balance carried to Balance Sheet	2216	1274

DIVIDEND

Your Directors are pleased to recommend a payment of Dividend of ₹ 2.00 per Equity Share of ₹ 10/- each (Previous year ₹ 1.00 per Equity Share) for the year ended 31st March, 2014 amounting to ₹ 211 lacs (inclusive of tax of ₹ 31 lacs) subject to the approval of members at the ensuing Annual General Meeting.

OPERATIONS

Tea Division

During the year under review, your Company achieved a production of 21.97 lac kgs of Black Tea as compared to 20.33 lac kgs in the previous year. Although the production of own green tea leaves was marginally higher, the Company was able to procure more outsourced leaves resulting in higher production.

The average sale price for CTC tea in all auction centres remained lower as compared to previous year but the average realisation of your tea estate has increased by about ₹ 9/- per kg due to production of quality tea which was in good demand in the market and fetched attractive prices. There has been an all round increase in wages, power and fuel and other input costs.

The current season has started with extreme drought like situation which has resulted in loss of crop. Such situation has existed in almost all tea producing districts of North-East India.

Tea market is expected to remain buoyant due to no carry-forward of old season stock. Good quality CTC tea will continue to attract premium and considering the above scenario, the performance of tea division is expected to be satisfactory.

Textile Division

During the year under review, the Textile Division has earned the highest ever profit before tax of ₹ 737 lacs as against ₹ 53 lacs in the previous year. Though in 2013-14 cotton prices were higher by about 16% as compared to previous year, the Division was able to control its power and finance cost and earn higher margins. The year, in general, was good for the textile industry as there was good demand from both the domestic and overseas markets. The Division has achieved a turnover of ₹ 20,417 lacs as against ₹ 17,614 lacs in the previous year registering a growth of 16%. The overall operations of the division were satisfactory.

MODERNISATION AND PROSPECTS

The Company is continually modernizing its Textile Division by installing latest technology machines by replacing old machines. This helps in optimizing the cost of production, improvement in quality, improvement in product-mix and higher realization. During the year under review, the Division has also expanded its Process House Capacity to increase the production of processed fabric. In view of the division having a competitive edge in terms of quality of its products due to continual modernization of plant, increase in capacity of Process House, increasing prospects of a stable Government at the centre, future prospects of the division looks good.

During the year, the Company has also invested a sum of ₹ 108 lacs for installation of two electrical irrigation sets at its Tea Division to meet the requirement during dry season.



DIRECTORS' REPORT (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is set out in the annexure forming part of the Annual Report marked as **Annexure – "A"**.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance in accordance with Clause 49 of the Listing Agreement with the Stock Exchange, approved by the Board together with a Certificate from Statutory Auditors M/s Jain & Co., Chartered Accountants regarding compliance with the conditions of Corporate Governance are set out in the annexure forming part of the Annual Report marked as **Annexure – "B"**.

Your Company has taken adequate steps for strict compliance with Corporate Governance guidelines, as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :

- (i) in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards read with the requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
- (ii) they have made judgments and estimates that are reasonable and prudent and have selected accounting policies and applied them consistently to give true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

DEPOSITS

During the year 2013-2014, your Company did not accept/renew any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules thereunder and as such, no amount of principal or interest was outstanding as on 31st March, 2014.

DIRECTORS

As per the provisions Section 161 of the Companies Act, 2013, Mrs. Shubha Kanoria (DIN No. 00036489), Mr. Navin Nayar (DIN No. 00136057) and Mr. Ashutosh Bhagat (DIN No. 00059842) were appointed as Additional Directors w.e.f. 10th May, 2014 and they shall hold the office up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing their candidature for the office of Director under Section 160 of the Companies Act, 2013. The Board recommends their appointment as Directors whose period of office shall be liable to determination by retirement of directors by rotation.

Mr. Golam Momen (DIN No. 00402662), was liable to retire by rotation at the ensuing Annual General Meeting. Mr. Dharendra Kumar (DIN No. 00153773), Mr. Abhijit Datta (DIN No. 00790029) and Mr. Golam Momen, Directors of the Company, are being appointed as Independent Directors for five consecutive years for a term up to 31st March, 2019 as per the provisions of Section 149 and other applicable provisions of Companies Act, 2013. The Company has received requisite notices in writing from members proposing their appointment as Directors. The Board recommends their appointment as Independent Directors.

Subject to the approval of the members in the general meeting, the Board of Directors on 7th December, 2013 re-appointed Mr. Adarsh Kanoria (DIN No. 00027290) as Managing Director of the Company w.e.f. 1st January, 2014 for a period of 3 years as per the terms specified in the agreement dated 31st December, 2013 entered into between the Company and Mr. Adarsh Kanoria.

Mr. Kailash Prasad Khandelwal (DIN No. 00914834) was appointed as an Additional Director w.e.f. 9th November, 2013 and he shall hold the office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for the office of Director. Further, subject to the approval of the members in the general meeting the Board of Directors on 7th December, 2013 appointed him as the Whole-time Director of the Company w.e.f. 1st day of January, 2014 for a period 3 years as per the terms specified in the agreement dated 31st December, 2013 entered into between the Company and Mr. Kailash Prasad Khandelwal.

Mr. Samveg A. Lalbhai, (DIN No. 00009278) was re-designated as Non-executive Director from Independent Director with effect from 10th May, 2014 liable to retire by rotation in compliance with the provisions of the Companies Act, 2013. Mr. Radheshyam Saraogi (DIN NO. 00552203) Whole time Director of the Company resigned from the Board of Directors with effect from 1st January, 2014.

Brief resume of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas and details of their directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance marked as Annexure – B.



DIRECTORS' REPORT (Contd.)

AUDITORS AND AUDITORS' REPORT

M/s. Jain & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for the re-appointment.

As per Section 139 of the Companies Act, 2013, the Shareholders of the Company, can appoint the Statutory Auditors of the Company for a term of 5 years if they are Individuals and for 2 terms of 5 years each if they are Audit Firms.

M/s Jain & Co., Chartered Accountants, (Firm Regn. No. 302023E) have already served the Company for a period of 10 years. The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment. The Board recommends the appointment of the auditors for a period of 3 years till the conclusion of the 34th Annual General Meeting. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDIT

Pursuant to the order no. 52/26/CAB-2010 dated 24th January, 2012 of the Ministry of Corporate Affairs ('MCA'), the Company is required to conduct audit of cost accounting records of its textile and tea division. In terms of the said order Cost Audit is conducted by firm of Cost Accountants appointed with the approval of the MCA. In terms of General Circular No. 15/2011 dated 11th April, 2011 issued by MCA, full particulars of the Cost Auditors as also other details pertaining to the Cost Audit are given below:

PARTICULARS OF COST AUDITORS AND DETAILS OF FILING OF COST AUDIT REPORT DURING THE FINANCIAL YEAR

Details of Cost Auditor	Unit Audited	Due date of filing	Actual date of filing
Name: N.D. Birla & Co. Address: A-3, Nirant Society, Opposite Town Hall, Near Karnavati Hospital, Ellisbridge, Ahmedabad, Gujarat- 380006 Registration No. allotted by ICWAI: 00028	Textile Division- Bengal Tea & Fabrics Ltd. Asarwa Mills - Ahmedabad	27th September, 2013	26th September, 2013
Name: D. Radhakrishnan & Co. Address: 11A Dover Lane, Flat B1/34 Kolkata- 700029 Registration No. allotted by ICWAI: 00018	Tea Division	27th September, 2013	26th September, 2013

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 AND RULES FRAMED THEREUNDER

During the year under review, information required to be given pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 as amended, is annexed hereto marked as **Annexure - "C"** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the annexure forming part of the Annual Report marked as **Annexure - "D"**.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 3rd August, 2013 (date of last Annual General Meeting) on the Company's website (www.bengaltea.com) as also on the Ministry of Corporate Affairs' website.

ACKNOWLEDGEMENT

The Directors appreciate the co-operation and timely assistance extended by Banks and all other associates and look forward to continue fruitful association with all business partners of the Company.

Kolkata

Dated : 21st day of June, 2014

K P KHANDELWAL
Whole-time Director
DIN No. 00914834

For and on behalf of the Board
ADARSH KANORIA
Managing Director
DIN No. 00027290



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ANNEXURE - "A"

(Forming part of Directors' Report for the financial year ended 31st March, 2014)

TEXTILE DIVISION

Industry Structure and Developments : The Textile industry has an overwhelming presence in the economic life of the country. It plays a vital role through its contribution to the industrial output, employment generation and export earnings of the country. It provides direct and indirect employment to about 80 million people. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation. India is among the few textile manufacturing countries in the world which is fully integrated from fibre to finished products. According to Technopak's Textile and Apparel Compendium 2012, the potential size of Indian textile and apparel industry is expected to reach USD 221 billion by 2021.

Opportunities and Threats : The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as overseas demand. Growing penetration of organized retail and increasing local sourcing by global brands and retailers in India offer opportunity to the Indian textile industry to grow further. Government of India as well the State Governments are providing tremendous support to the textile industry.

Non-availability of skilled labour, non-availability of raw materials at stable prices and currency fluctuation may pose a threat to the textile industry in India.

Product-wise Performance : Production of cloth has marginally increased and average realisation has improved substantially due to better product mix and increase in selling prices.

Production of yarn has increased due to completion of modernization project and purchase of more yarn for captive consumption. Sales volume has increased due to good demand. Average realization has improved because of better selling prices due to good demand in the market.

	Cloth			Yarn		
	Production (Lac Mtrs.)	Sales (Lac Mtrs.)	Average Realisation (₹ Per Mtr.)	Production (Lac Kgs.)	Sales (Lac Kgs.)	Average Realisation (₹ Per Kg.)
2013-14	84.37	84.89	97.53	48.92	47.97	221.08
2012-13	84.02	86.91	82.99	41.39	41.43	198.81
Change	(+)0.42%	(-)2.32%	(+) 17.52%	(+)18.19%	(+)15.78%	(+)11.20%

Outlook : The textile division of the Company is having a competitive edge in terms of quality due to continuous modernization of the plant. We expect better performance in the coming years on the back of revival in world economy including India.

Risks and Concerns : The cotton prices which have almost stabilized may tend to increase due to various extraneous factors and lead to uncertainty. High labour and energy costs, non-availability of skilled labour together with inflation are causes of concern.

Discussion on the Financial Performance with respect to the Operational Performance : The division has performed exceptionally well by earning a profit before tax of ₹ 737 lacs against ₹ 53 lacs in the previous year mainly due to increase in average price realisation of both cloth and yarn, more production of value added products, and also due to benefits derived from modernization project.

TEA DIVISION

Industry Structure & Developments : India is the largest Black Tea producer in the world producing approximately 1,200 million kgs during the calendar year 2013. Despite strong consumption growth and low inventory, the market remained sluggish during the year particularly for low/medium quality tea.

Opportunities & Threats : The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including TRUSTEA program are likely to benefit the industry in the long term.

The unsymmetrical weather conditions and shortage of labour are the main threats to the industry.

Product-wise Performance : During the year under review, the production of Black Tea was higher as compared to previous year. Strong demand for quality tea persisted and the average realization of the tea sold by the Company was about 5% higher as compared to the previous year. The gist of performance of the division during the financial year 2013-2014 is as under:



MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Black Tea			
	Production (Lac Kgs.)	Sales (Lac Kgs.)	Average Realisation (₹ Per Kg.)
2013-14	21.97	21.11	194.03
2012-13	20.33	20.31	185.37
Change (%)	(+) 8.07%	(+) 3.94%	(+) 4.67%

Outlook : The current season has started with extremely drought like situation. Shortage of quality tea and increased consumption demand will have positive impact on the prices.

Risks & Concerns : Besides climatic conditions, global production, the strategy of bought leaf factories and shortage of labour during peak season also affect the fate of the Tea Industry.

Discussion on Financial Performance with respect to Operational Performance : The Company's steady progress in making quality teas having redeemable feature of attracting premium prices over medium and low quality teas is paying off, resulting into achieving satisfactory profitability.

Internal Control Systems and their Adequacy : The Company has laid down guidelines procedures and policies for better management control, which are periodically tested and supplemented by an extensive internal audit program. Significant findings are placed before the Audit Committee of the Board and the corrective measures are recommended for implementation. In the opinion of the management, the existing internal checks & controls are adequate.

Information regarding Human Resources/Industrial Relations : The relationships at both the Divisions were cordial with the employees throughout the year. The total numbers of manpower employed by the Textile and Tea Divisions as on 31st March, 2014 were 699 and 1366 respectively.

Cautionary Statement : The forward-looking statements and the views expressed in the Management Discussion and Analysis Report are based on certain assumptions. The actual results, performances or achievements may differ materially from those stated therein. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

Kolkata
Dated : 21st day of June, 2014

K P KHANDELWAL
Whole-time Director
DIN No. 00914834

For and on behalf of the Board
ADARSH KANORIA
Managing Director
DIN No. 00027290



REPORT ON CORPORATE GOVERNANCE

ANNEXURE - "B"

(Forming part of Directors' Report for the financial year ended 31st March, 2014)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company follows the theme of changing in tune with times to continue the race without any major hurdle and attempts to cover all aspects of reporting in transparent and fair manner keeping the basic principles of good corporate governance.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

The Securities and Exchange Board of India (SEBI) has vide its Circular dated 17th April, 2014 has amended the Listing Agreement effective from 1st October, 2014 to bring in additional Corporate Governance Norms for Listed Companies in alignment with the provisions of the Companies Act, 2013. The Company has already adopted a number of amendments and is constantly working towards implementation of the changes.

2. BOARD OF DIRECTORS

Composition, Attendance & Information of other Directorships/Committee Memberships

The Board of Directors comprises of nine members consisting of three independent non-executive directors having experience in business, finance etc. The attendance during the financial year 2013-2014 and composition of the Board of Directors is as under :

Name of the Directors	Category of Director	No. of other Directorships ¹	No. of other Board Committee(s) ² in which he is		Attendance at last AGM held on 03.08.2013	Attendance at Board Meetings
			Member	Chairman		
Mr. Adarsh Kanoria ⁷	Promoter-Executive	6	—	—	Yes	5
Mr. Radhe Shyam Saraogi ³	Executive	—	—	—	No	—
Mr. Kailash Prasad Khandelwal ⁴	Executive	1	—	—	No	2
Mr. Golam Momen	Independent-Non-Executive	13	3	—	Yes	5
Mr. Dharendra Kumar	Independent-Non-Executive	10	1	—	Yes	5
Mr. Abhijit Datta	Independent-Non-Executive	4	—	2	No	4
Mr. Samveg A. Lalbhai ⁵	Non-Executive	9	—	—	Yes	1
Mr. Ashutosh Bhagat ⁶	Non-Executive	10	—	—	—	—
Mrs. Shubha Kanoria ^{6,7}	Non-Executive	3	—	—	—	—
Mr. Navin Nayar ⁶	Non-Executive	9	—	2	—	—

1 Also includes directorships other than Public Limited Companies.

2 Audit Committee & Shareholders/Investors Grievance Committees are considered.

3. Mr. Radhe Shyam Saraogi had resigned from the Board with effect from 1st January, 2014

4. Mr. Kailash Prasad Khandelwal was appointed by the Board on 9th November, 2013.

5. Mr. Samveg A. Lalbhai was designated as Non Executive Director with effect from 10th May, 2014.

6. Mr. Ashutosh Bhagat, Mrs. Shubha Kanoria and Mr. Navin Nayar were appointed by the Board on 10th May, 2014.

7. Mr. Adarsh Kanoria and Mrs. Shubha Kanoria are relatives.

Meetings of the Board

During the Financial Year 2013-2014, the Board of Directors met 5 (five) times on the following dates: 11.05.2013, 03.08.2013, 09.11.2013, 07.12.2013 and 08.02.2014.

Information about the Directors seeking appointment/re-appointment

(a) **Mr. Kailash Prasad Khandelwal**, (DIN No. 00914834) aged about 58 years is a Commerce Graduate with Honours. Mr. Khandelwal possesses an overall experience of over 40 years in the Tea Industry. Mr. Khandelwal is associated with the Company since its inception. He was posted as Chief Executive (Commercial) of the Company and has served the Company for a long time. Mr. Khandelwal does not hold any shares of the Company as on 31.03.2014. Mr. Khandelwal is not related with any of the Directors on the Board.

Mr. Khandelwal held the Directorships/Committee Memberships of the following other companies :



REPORT ON CORPORATE GOVERNANCE (Contd.)

Sl. No.	Name of the Company	Committee Membership*
1.	AKV Textiles Limited	—

*Audit Committee & Shareholders/Investors Grievance Committees are considered.

(b) **Mrs. Shubha Kanoria**, (DIN No. 00036489) aged about 47 years has done Bachelors Degree in Arts. She holds 4,49,216 shares of the Company as on 31.03.2014. She is on the Board of various Public and Private Companies. Mrs. Shubha Kanoria and Mr. Adarsh Kanoria are inter-related as they are husband and wife.

Mrs. Kanoria held the Directorships/Committee Memberships of the following other companies :

Sl. No.	Name of the Company	Committee Membership*
1.	Eskay Udyog Ltd.	—
2.	Samrat Industrial Resources Limited	—
3.	Kanoria Exports Pvt. Ltd.	—

* Audit Committee & Shareholders/Investors Grievance Committees are considered.

(c) **Mr. Navin Nayar**, (DIN No. 00136057) aged 52 years is a Commerce Graduate and a Fellow member of the Institute of Chartered Accountants of India. He is a senior partner of M/s Navin Nayar & Company, Chartered Accountants and has over 25 years of experience in the field of audit, taxation and financial services. Over the years of professional practice, he has handled several such matters on behalf of clients. He does not hold any shares of the Company. He is also associated with a number of Companies and serves on their Boards as an independent director. He is not related with any of the Directors on the Board.

Mr. Nayar held the Directorships/Committee Memberships of the following other companies :

Sl. No.	Name of the Company	Committee Membership*
1.	OCL Investment & Leasing Ltd.	—
2.	Cosmopolitan Investments Ltd.	—
3.	Crest Holdings Pvt. Ltd.	—
4.	Skyview Investments Pvt. Ltd.	—
5.	Amar Vanijya Ltd.	—
6.	Nidhi Private Ltd.	—
7.	Kanco Tea & Industries Ltd.	Audit Committee
8.	AKV Textiles Limited	—
9.	Cheviot Co. Ltd.	Audit Committee

*Audit Committee & Shareholders/Investors Grievance Committees are considered.

(d) **Mr. Ashutosh Bhagat**, (DIN No. 00059842) aged about 41 years is a Honours Graduate from St. Xaviers College, Kolkata. He is presently posted as Joint Chief Executive Officer of The Naihati Jute Mills Co. Ltd. He is also serving as the Deputy Chairman of Indian Jute Mills Association. He does not hold any shares of the Company. He is on the Board of various reputed Public and Private Companies. He possesses an experience of over 16 years. Mr. Bhagat is not related with any of the Directors on the Board.

Mr. Bhagat held the Directorships/Committee Memberships of the following other companies :

Sl. No.	Name of the Company	Committee Membership*
1.	Hamilton Poles Manufacturing Co. Ltd.	—
2.	Kirtivardhan Finvest Services Ltd.	—
3.	Ginni Securities Limited	—
4.	Narottamka Commercial Co. Pvt. Ltd.	—
5.	Vedant Farms Private Ltd.	—
6.	Ashutosh Spinners Pvt. Ltd.	—
7.	Loch Lomond Lodge Private Ltd.	—
8.	Lotus Enclave Pvt. Ltd.	—
9.	Indian Jute Mills Association	—
10.	Madhuwan Together Forever Club	—

* Audit Committee & Shareholders/Investors Grievance Committees are considered.



REPORT ON CORPORATE GOVERNANCE (Contd.)

(e) **Mr. Golam Momen**, (DIN No. 00402662) a Bachelor of Arts, aged about 81 years, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Momen is a renowned veteran personality in the Tea Industry having vast knowledge and experience in tea plantation. Mr. Momen, a Non-Executive Independent Director, is on the Board of the Company since 05.12.1987 and holds 750 equity shares of the Company. Mr. Momen is not related with any of the Directors on the Board.

Mr. Momen also holds the Directorships/Committee Memberships of the following other companies :

Sl. No.	Name of the Company	Committee Membership*
1.	Williamson Magor & Company Limited	Shareholders/Investors Grievance Committee
2.	Baghmari Tea Company Ltd.	—
3.	DIGJAM Limited	Audit Committee
4.	Dover Tea (Private) Limited	—
5.	Apeejay Surendra Corporate Services Ltd.	—
6.	Harrisons Malayalam Limited	—
7.	Kanco Tea & Industries Ltd.	—
8.	Scottish Assam (India) Limited	Audit Committee
9.	White Cliff Holdings (Private) Limited	—
10.	White Cliff Properties (Private) Limited	—
11.	White Cliff Tea (Private) Limited	—
12.	White Cliff Construction Co. Pvt. Limited	—
13.	White Cliff Infrastructure Pvt. Limited	—

* Audit Committee & Shareholders/Investors Grievance Committees are considered.

(f) **Mr. Dharendra Kumar**, (DIN No. 00153773) B.E. (Mech) from New York University, aged about 71 years, has vast experience in the business of Tea and is an eminent personality of Tea Industry. Mr. Kumar is associated with a number of Chambers/Organisations, including Tea Association of India, Indian Tea Association, Calcutta Tea Traders Association, Bharat Chamber of Commerce etc. Mr. Kumar has also held the position of president of Bharat Chamber of Commerce and Tea Association of India. Mr. Kumar an Independent Non-Executive Director, is on the Board of the Company since 13.08.2003. He does not hold any share of the Company and is not related to any Directors of the Company.

Mr. Dharendra Kumar also holds the Directorships/Committee Memberships of the following other companies :

Sl. No.	Name of the Company	Committee Membership*
1.	R. D. Tea Limited	—
2.	SIVPL Products Pvt. Ltd.	—
3.	The Scottish Assam (India) Limited	—
4.	Contemporary Polysacks Limited	—
5.	Rukong Tea Estate Pvt. Limited	—
6.	SPBP Tea Plantation Limited	—
7.	Shwetambra Investment & Trading Pvt. Ltd.	—
8.	Rosebud Commercial Company Pvt. Ltd.	—
9.	J.K.Paper Limited	Audit Committee
10.	Park Tower Services Private Limited	—

* Audit Committee & Shareholders/Investors Grievance Committees are considered

(g) **Mr. Abhijit Datta**, (DIN No. 00790029) born on 1st June, 1949 and completed his graduation and Post-Graduation in Economics from Calcutta University. Afterwards, completed both parts of certified Indian Institute of Bankers Examination, he joined State Bank of India as Probationary Officer in the year 1972 and retired from the Bank on 31st May, 2009. During his tenure of 37 years of service in State Bank of India, he was responsible in various executive positions. He also worked in various capacities in credit, compliance, NRI Services in Los Angeles office of the Bank for around 5 years. He was also responsible as Head Capital Markets of the Bank for some time and then posted as Deputy Managing Director and Corporate Development Officer in Corporate Office in Mumbai. He does not hold any share of the Company. Mr. Datta is not related with any of the Directors on the Board.

Mr. Datta also holds the Directorships/Committee Memberships of the following other companies :