

# Tyroon Tea Company Limited

## ANNUAL GENERAL MEETING

Date : 27th September, 2016

Day : Tuesday

Time : 3.00 P.M.

Venue : Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani  
Kolkata - 700 017

## Directors :

INDRA JALAN

ANIRUDHA JALAN

S. ISSAR

U. BANTHIA

SANJAY KEJRIWAL

## Company Secretary & CFO :

K. C. MISHRA

## Auditors :

MESSRS. LODHA & CO.

CHARTERED ACCOUNTANTS

14, GOVERNMENT PLACE EAST

KOLKATA - 700 069

## Registrars & Transfer Agents :

R & D INFOTECH PRIVATE LTD.

CORPORATE OFFICE :

1st Floor, 7A, BELTALA ROAD

KOLKATA - 700 026

Phone : 033-2419-2641 / 42

E-mail : rd.infotech@vsnl.net, investors@rdinfotech.in

## Bankers :

ALLAHABAD BANK

## Garden :

TYROON TEA ESTATE

P. O. KHARIKATIA

DIST. JORHAT

ASSAM

## Registered Office :

3, NETAJI SUBHAS ROAD

KOLKATA - 700 001

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The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

# TYROON TEA COMPANY LIMITED

## NOTICE

Notice is hereby given that the Annual General Meeting of TYROON TEA COMPANY LIMITED will be held as scheduled below:

Date : 27th September 2016  
Day : Tuesday  
Place : Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani  
Kolkata – 700 017  
Time : 3.00 P.M.

### ORDINARY BUSINESS:

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited Accounts of the Company for the year ended 31st March 2016.
2. To appoint a Director in place of Mr. Anirudha Jalan (DIN02610396) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that M/s. Lodha & Co. Chartered Accountants, Kolkata having Firm Registration No. 301051E (who were appointed by the members up to the conclusion of the Annual General Meeting to be held in the year 2017 as Statutory Auditors of the Company) be and is hereby ratified until the conclusion of the next annual general meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company”.

### 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 pursuant to the provisions of sections 149,150,152, 161 and other applicable provisions of the Companies Act, 2013 and rules made there under Mr. Ummedmal Banthia holding DIN 07314632 was appointed as an additional Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for term of five consecutive years from the conclusion of this Annual General Meeting whose period of Office shall not be liable to be determined by retirement of Director by rotation and to receive remuneration by way of fees, reimbursement of expenses for participation in the Board and other meetings as may be determined by the Board from time to time”.

Registered Office:  
“McLeod House”  
3, Netaji Subhas Road,  
Kolkata – 700 001  
The 12th Day of August, 2016

By Order of the Board  
For Tyroon Tea Company Limited  
K. C. Mishra  
Company Secretary & CFO

**Notes:**

**1. EXPLANATORY STATEMENT**

The Explanatory statement, pursuant to section 102 of the Companies Act, 2013, in respect of the special business as set out in the notice is annexed hereto.

**2. PROXY**

A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxy in order to be effective must be deposited with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting. A person shall not act as a proxy for more than 50 members and holding in aggregate not more than 10% of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting Share capital of the Company provided that such person shall not act as a proxy for any other person.

**3. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will remain closed from 20th September 2016 to 27th September 2016 (both days inclusive) in connection with the Annual General Meeting.

**4. UNPAID OR UNCLAIMED DIVIDEND**

Pursuant to section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the year ended 31st March, 1995 have been transferred to General Revenue Account of Central Government. Shareholders who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal at Kolkata.

**5. DEPOSITORY SYSTEM**

The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.

Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

**6. PAN DETAILS**

The Securities and Exchange Board of India (SEBI) vide Circular Ref.No. MRD/DoP/Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009 it was clarified that for securities market transaction and off market/private transactions involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTA for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases :

Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).

Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.

Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

**7. LODGEMENT OF TRANSFER DOCUMENTS**

The instruments of share transfer complete in all respects should reach the Company prior to closure of the Register of Members as stated above.

**8. CONSOLIDATION OF MULTIPLE FOLIOS**

Shareholders who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio.

**9. CHANGE OF ADDRESS**

Members are requested to quote their Registered Folio Number in all correspondence with the Company and notify the Company immediately of change, if any, in their registered address in case of physical shares. Members holding shares in electronic form are requested to inform their depository participants.

**10. ATTENDANCE SLIP**

Members are requested to affix their signature at the space provided at the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of attorney authorizing their representative to attend and vote at the Annual General Meeting.

**11. AVAILABILITY OF ANNUAL REPORT**

Members may also note that the notice of Annual General Meeting and the Annual reports will also be available at the Company's website [www.tyroonteat.com](http://www.tyroonteat.com) for their download.

**12. Voting through Electronic means:**

- (a) The Company is pleased to provide members a facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL), in compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.
- (b) Voting rights are reckoned on the basis of the shares registered in the names of the members/beneficial owners as on the record date fixed for this purpose, viz., 20th September, 2016.
- (c) Mr. Dhruva Charan Sahoo of D. C. Sahoo & Co., Practicing company secretaries, Kolkata has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- (d) Members are requested to read the instructions given below.
  - (A) The instructions for e-Voting are as under:
    - (i) Open e-mail and then open PDF file viz., "Tyroon Tea Company Limited –AGM 2016 e-Voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-Voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL in the address bar: [www.eVoting.nsdl.com](http://www.eVoting.nsdl.com)
    - (iii) Click on shareholder – Login

- (iv) Enter User ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- (vi) Home page of e-Voting opens. Go to “eVoting” icon and select “Active Evoting Cycles”.
- (vii) Select “EVEN” of Tyroon Tea Company Limited.
- (viii) Now members are ready for e-Voting as Cast Vote page opens.
- (ix) Cast the vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.
- (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF)/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail to dcsahoo123@rediffmail.com with copy marked to evoting@nsdl.co.in .

(B) In case of members receiving physical copy of the Notice of AGM:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (e-Voting Event Number)	USER ID	PASSWORD/ PIN

- (ii) Please follow all steps from Sl.No. (ii) to Sl.No. (xii) of Item No.12(d)(A) above to cast vote.
- (e) In case of any queries, members may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No. 1800222990
  - (f) If members are already registered with NSDL for e-Voting, then they can use their existing user ID and password for casting the vote.
  - (g) Members can also update their mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
  - (h) 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 of 20th September, 2016.
  - (i) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding share as of the cut of date i.e. 20th September, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to RTA.

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 forgot your password you can reset your password by using “forget user details/password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free number 1800222990.

- (j) The e-Voting period commences on 24th September 2016 (9:00 am) and ends on 26th September 2016 (5:00 pm). During this period, members holding shares either in physical form or in dematerialized form, as on 20th September 2016, may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.
  - (k) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast “in favour” or “against”, if any, forthwith to the Chairman of the Company.
  - (l) The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.tyroontea.com](http://www.tyroontea.com) and on the website of NSDL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.
  - (m) All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days upto and including the date of the AGM.
- 13) A brief profile of directors, who are proposed to be re-appointed/appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

**Details of Director Seeking Re-appointment at the Annual General Meeting**

Particulars	Mr. Anirudha Jalan (Promoter)	Mr. Ummedmal Banthia
DIN	02610396	07314632
Date of Birth	06/06/1985	18/12/1953
Date of Appointment	17/07/2014	28/09/2015
Qualification	B.Sc. Finance	Graduate
Nature of Experience	Mr. Anirudha Jalan has over 7 years experience in the tea industry, both in Assam and Dooars. He holds a B.Sc in Finance from the University of Illinois at Urbana-Champaign. Mr. Jalan has previously worked with financial companies like Morgan Stanley and Earnst & Young	Mr. Ummedmal Banthia is financial consultant and has vast experience in tea trading

Name of Directorship in other Companies	Rajgir Properties (P) Ltd.	NIL
Membership/ Chairmanship of committee in public Company	Audit Committee of Tyroon Tea Company Limited	Audit Committee, Nomination and Remuneration committee Stake holder relationship committee of Tyroon Tea Company Limited
Shareholding	409419	NIL
Relation	Relative of Mrs. Indra Jalan and Mr. S. P. Jalan (KMP)	Not applicable

The above report was placed and approved by the Board at its Meeting held on 12th August, 2016.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

The following explanatory statement sets out material facts relating to special business mentioned in the accompanying notice dated 12th August, 2016 and shall be taken as forming part of Notice.

#### **Item No. 4.**

Mr. Ummedmal Banthia DIN 07314632 appointed as an Additional Director of the Company with effect from 28th September, 2015 and hold the Office up to the date of ensuing Annual General Meeting.

Pursuant to Section 160 of the Act the Company has received Notice together with requisite deposit proposing Mr. Ummedmal Banthia as a Director of the Company.

The brief profile of Mr. Ummedmal Banthia is included in the Notice.

In the opinion of the Board Mr. Ummedmal Banthia fulfills the condition specified in the Act and Rules made there under and that the proposed director is independent of the Management for his appointment as an Independent Director for five consecutive years.

Except Mr. Ummedmal Banthia, none other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution as set out in Item No. 4 of the notice.

The Board considers that the expertise of Mr. Ummedmal Banthia will be beneficial to the Company and should continue to remain available to the Company and therefore recommend the passing of resolution set out in the Item no. 4 of the accompanying notice.

Copy of appointment letter setting out the Terms and conditions of appointment of Mr. Ummedmal Banthia as Independent Director will be available for inspection by the members at the Registered Office of the Company during normal business hours except Saturday.

# Tyroon Tea Company Limited

## REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

### FINANCIAL RESULTS :

	This Year	Previous Year
	Rs.	Rs.
Profit before Interest, Depreciation and Taxation	2,50,42,581	56,38,365
Less : Interest	4,15,457	9,19,068
Depreciation	47,09,207	46,27,652
Profit / (loss) before Tax	1,99,17,917	91,645
Less : Provision for Taxation	11,31,290	36,87,000
Profit / (Loss) after Tax	1,87,86,627	(35,95,355)
Add : Deferred Tax Credit	64,57,173	21,05,824
Less : Proposed Dividend	—	—
Tax on Proposed Dividend	—	—
(Loss) / Profit for the year	2,52,43,800	(14,89,531)

### DIVIDEND:

The Board of Directors of your Company do not recommend dividend for the year under review (Previous year NIL).

### OPERATION OVERVIEW

Your company's turnover stood at Rs. 26.59 crores for the period ended 31-03-2016 against Rs. 23.01 crores in the previous year. The increase in turnover by Rs. 3.58 crores is due to increase in production of saleable tea.

### COURSE OF BUSINESS AND OUTLOOK

Management discussion and analysis report give the state of affairs of the business of the Company attached to this report separately. (Annexure I)

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Particulars in respect of conservation of energy, technology absorption , 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 (Account) Rules, 2014 as set out in a separate statement attached hereto and forming part of the report. (Annexure II)

### CORPORATE GOVERNANCE

Regulation 27(2) of The (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide SEBI circular no. CIR/CFB/Policy cell/7/2014 dated 15th September, 2014 is not mandatory for your Company. The Report for the same will be attached as and when the same will be applicable to your Company.

### EXTRACTS OF ANNUAL RETURN

The Extracts of Annual Return in format MGT-9 for the financial year 2015-16 have been enclosed with the report. (Annexure III)

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(1)(c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executive of the Company and subject to the disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors of the Company from time to time we state as under :-



- (a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
- (b) That the director had selected such accounting policy 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 of the Company for that period:
- (c) That the directors had taken proper and sufficient care for 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 frauds and other irregularities:
- (d) That the directors had prepared the annual accounts on a going concern basis:
- (e) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively: and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DIRECTORS:**

Mr. Anirudha Jalan DIN 02610396 Director, retire by rotation at the ensuing Annual General Meeting, being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Your Board of Directors have appointed Mr. Ummedmal Banthia, DIN 07314632 as an additional Director w.e.f. 28-09-2015. Since he meets the criteria of independence in terms of the requirements of relevant provisions of the Companies Act, 2013, The Board of Directors recommend the appointment of Mr. Banthia as Non-Executive Independent Director of the Company.

In terms of section 149(10) and section 149(5) of the Companies Act, 2013 Independent Director can hold office for a term up to 5 consecutive years on the Board and eligible for reappointment for second term on passing special resolution by the Company. During the period he will not be liable to "retire by rotation" as per section 150(2), 152(2) read with schedule IV to the Act, necessary declarations have been obtained from him as required under the Act.

Mr. N. N. Nagpaul DIN 00632063 expired on 10-09-2015.

#### **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committee and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

#### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board of directors has met 6 times and independent Director met once during the year ended 31st March, 2016.

#### **DETAILS OF COMMITTEE OF DIRECTORS**

The composition of Audit committee of Directors, nomination and remuneration committee of directors and stake holders of the grievance committee of directors, number of meeting held during the financial year 2015-16 and meeting attended by each member of the committee as required under the Companies Act, 2013 (Annexure IV). The CEO and CFO are invitees to the meeting.

The recommendation by the Audit Committee as and when made to Board has been accepted by it and there were no instance of dis-agreements between the committee and the Board.

## **KEY MANAGERIAL PERSONNEL**

Since the last report there has been no change in key Managerial Personnel.

Mr. S. P. Jalan, CEO and Mr. K. C. Mishra, Company Secretary and CFO of the Company are the key managerial personnel of the Company as per definition under section 2(51) and Section 203 of the Act.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

Financial Statement (i.e. Balance Sheet, Profit & Loss Statement, Cash Flow Statement together with notes) are prepared through the process which has computerized as well as manual controls to ensure accuracy of recording all transaction taking place during any accounting period and the resultant financial position at period end. All data relating payroll, purchase, agricultural activity, selling and other activity are recorded through ERP operating system at Head Office and in house software used at Tea Estate. All data and transaction entered in the system are checked by various functional on the basis of supporting documents and records, then the accounting entries checked by accounts personnel and finally approved by Managerial Personnel.

At periodic interval the accounting data are compiled and financial statement are prepared. While preparing the financial statements, it is ensured that all transaction pertaining to the accounting period are recorded.

Fixed Assets, Stock of Tea and all other stores are physically verified. Balance confirmation are obtained for significant items of trade receivable and advance.

After preparation of financial statement all items appearing in the statement are analysed in order to ensure overall reasonableness.

The Company has adopted policy and procedure for ensuring the orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record and timely preparation of reliable financial disclosures.

## **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

The particulars of Contracts or Arrangements made with related parties pursuant to sub-section (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as Annexure V.

The transaction with related party which requires disclosure under section 134(3)(h) of The Companies Act, 2013 and Rule 8(2) of the Companies (accounts) Rules 2014 are given in the notes to the financial statement.

## **LOAN, INVESTMENT AND GUARANTEE BY THE COMPANY**

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under section 186 of The Companies Act, 2013.

## **FIXED DEPOSIT**

Your Company has not accepted any fixed deposit for the financial year ended 31-03-2016.

## **RISK MANAGEMENT**

The Company has led down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. The procedures are reviewed to ensure that executive management control risk through means of properly defined frame work. The major risk have been identified by the Company and its mitigation process / measures have been formulated.

## **ANALYSIS OF REMUNERATION**

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules 2014 disclosure on remuneration related information of employee, key managerial personnel is annexed herewith in Annexure VI.

## **REMUNERATION POLICY**

Remuneration policy pursuant to Section 178 of the Companies Act, 2013 annexed herewith in Annexure VII.