

## NOTICE

Notice is hereby given that the Annual General Meeting of Members of Durrung Tea Estate Limited ( Formerly SPBP Tea (India) Ltd ) will be held at the Registered Office of the Company at Paramount Apartment Flat No. 2C, 2<sup>nd</sup> Floor, 25 Ballygunge Circular Road, Kolkata-700019 on Monday 23<sup>rd</sup> September, 2019 at 4.00 P.M to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March'2019 together with the Reports of the Directors and Auditors thereon.
2. To ratify appointment of Auditors

### SPECIAL BUSINESS:

3. 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 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr Dwija Das Chatterjee (DIN:02183974) who was appointed as an Additional Director on the Board of the Company on 26<sup>th</sup> September, 2018 and who holds office up to the date of conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of The Companies Act 2013, proposing his candidature for the office of Directorship, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation, as per the applicable provisions of the Companies Act 2013."

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 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Avantika Jalan (DIN:03333925) who was appointed as an Additional Director on the Board of the Company on 14<sup>th</sup> November '2018 and who holds office up to the date of conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of The Companies Act 2013, proposing her candidature for the office of Directorship, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation, as per the applicable provisions of the Companies Act 2013."

5. 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 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vadakkillam Satheeshan Nayar (DIN:07612736) who was appointed as an Additional Director on the Board of the Company on 21<sup>st</sup> January'2019 and who holds office up to the date of conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of The

Companies Act 2013, proposing her candidature for the office of Directorship, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation, as per the applicable provisions of the Companies Act 2013."

Place: Kolkata

Date The 13<sup>th</sup> August '2019

By order of the Board



Avantika Jalan  
Director

DIN :03333925

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a Member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A Member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address.

2. The Register of Members and Equity Share Transfer Registers will remain closed from 17<sup>th</sup> September'2019 to 23rd September'2019 (both days inclusive).

3. Voting through electronic means

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44SEBI Listing Regulations, 2015and Secretarial standards on General Meeting ( SS2) issued by the Institute of Companies Secretaries of India, The Company is pleased to provide to its Members facilities to exercise their right to votes on the resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).
- (b) The notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting along with printed Attendance Slip and Proxy Form is being dispatched to those members. Whose name/s are on the Register of Members in the beneficiary list of NSDL and CDSL of the Company on 16<sup>th</sup> August' 2019 (Being cut off date decide by the Board for sending notice of AGM) The e-Voting particulars are provided at the bottom of the Attendance Slip for the Annual General Meeting (AGM).



- (c) The e-voting period begins on Thursday 20<sup>th</sup> September'2019 from 9.00 A.M. and ends on Sunday 22<sup>nd</sup> September'2019 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date 16<sup>th</sup> September'2019 (Being the cutoff date for e- voting decide by the Board) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (d) Once the vote on a resolution cast by the members, the member shall not be allow to change subsequently or cast the vote again. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date (Record Date) of Monday 16<sup>th</sup> September'2019.
- (e) Mr. Pravin Kumar Drolia (Practicing Company Secretary) of 9,Crooked Lane, 3<sup>rd</sup> Floor,RoomNo.19Kolkata-700069, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (f) At the venue of AGM Physical Ballot Form shall be distributed to the members attending the meeting and at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically through remote e-voting facility.
- (g) The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least two(2) witness not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, within 48 hours after the conclusion of the AGM to the Chairman of the company. The chairman, or and by other director/person authorized by the Chairman shall declare the result of the voting forthwith.
- (h) The Results along with the Scrutinizer's shall be placed on the notice board of the company immediately after the result is declared by the chairman or any director or such person authorized by the Chairman or any director or such other person authorized by the Chairman, and same shall be communicated to CDSL and The Calcutta Stock Exchange Association Limited .

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

4. **The Instructions for E-Voting are as under:**
  - a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - b. Click on "Shareholders" tab
  - c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "SPBPTEA (INDIA) LIMITED" from the drop down menu and click on "SUBMIT".
  - d. Now Enter your User ID (as mentioned in the Attendance Slip) :
    - i. For CDSL: 16 digits beneficiary ID,
    - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - e. Next enter the Image Verification as displayed and Click on Login.
  - f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly 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.
- j. 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 CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN " DURREUNG TEA ESTATE LIMITED" for which you choose to vote.
- m. 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.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



t. Any person who acquires share of the company and become member of the Company after the dispatch of notice of AGM and holds shares as on cut-off date i.e. 18.09.2018 may contact the company for Login ID and other e-voting related details.

u. A person who is not a member as on cut-off date should treat this notice for information purpose only.

v. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depository as on cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot paper.

5. Members desirous of getting any information on account of operations of the Company is requested to forward his queries to the Company's Registered Office at least seven days prior to the Meeting so that the required information can be made available at the Meeting.

Members are hereby informed that Dividends which remain unpaid or unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 124 & 125 of the Companies Act 2013 and no claim shall lie after that.

By order of the Board



Avantika Jalan  
Director  
(DIN: 03333925)

Place: Kolkata  
Date : The 13<sup>th</sup> August'2019

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

**ITEM NO. 3**

The Board of Directors at their meeting held on 26<sup>th</sup> September'2018 appointed Mr.Dwija Das Chatterjee as an Additional Director under section 161 of the Companies Act,2013.

The office of Mr Dwija Das Chatterjee will vacate at the conclusion of ensuing Annual General Meeting of the Company. Mr. Dwija Das Chatterjee has vast experience in the field of Business of the Company.

A Notice under Section 160 of the said Act has been received from a Member of the Company signifying his intention to propose the name of Mr Dwija Das Chatterjee as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Dwija Das Chatterjee as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends the passing of resolution for his appointment Except Mr.Dwija Das Chatterjee being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 4**

The Board of Directors at their meeting held on 14th November, 2018 appointed Mrs Avantika Jalan as an Additional Director under section 161 of the Companies Act, 2013.

The office of Mrs Avantika Jalan will vacate at the conclusion of ensuing Annual General Meeting of the Company. Mrs Avantika Jalan has vast experience in the field of Business of the Company.

A Notice under Section 160 of the said Act has been received from a Member of the Company signifying his intention to propose the name of Mrs Avantika Jalan. as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mrs Avantika Jalan as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends the passing of resolution for his appointment Except Mrs Avantika Jalan being an appointee and Mrityunjay Jalan none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 5**

The Board of Directors at their meeting held on 21st January, 2019 appointed Mr. Vadakkillam Satheeshan Nayar as an Additional Director under section 161 of the Companies Act, 2013.

The office of Mr. Vadakkillam Satheeshan Nayar will vacate at the conclusion of ensuing Annual General Meeting of the Company. Mr. Vadakkillam Satheeshan Nayar has vast experience in the field of Business of the Company.

A Notice under Section 160 of the said Act has been received from a Member of the Company signifying his intention to propose the name of Mr. Vadakkillam Satheeshan Nayar. as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Vadakkillam Satheeshan Nayar as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends the passing of resolution for his appointment Except Mr. Vadakkillam Satheeshan Nayar being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.



## DIRECTOR'S REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2019

### **FINANCIAL RESULTS:**

The Financial Results for the year are as under:-

<b>PARTICULARS</b>	<b>( In Lakh)</b>	
	<b><u>2018-19</u></b>	<b><u>2017-18</u></b>
Revenue from operations (Net)	<b><u>1379.06</u></b>	<b><u>1549.74</u></b>
Profit before Depreciation, Interest & Tax (PBDIT)	77.81	168.76
Less: Interest & Financial expenses	<u>53.63</u>	<u>103.36</u>
Profit before Depreciation & Tax (PBDT)	<b><u>24.18</u></b>	<b><u>65.40</u></b>
Less: Depreciation	<u>60.70</u>	<u>63.65</u>
(Loss)/ Profit before tax	<b><u>(36.52)</u></b>	<b><u>1.75</u></b>
Less : Tax Expense		
Deferred Tax	<u>17.22</u>	<u>9.20</u>
(Loss) for the period after tax (PAT)	<b><u>(53.74)</u></b>	<b><u>(7.45)</u></b>

### **DIVIDEND**

Due to loss incurred by the Company during the year under review, your Directors do not propose any Dividend.

### **PERFORMANCE**

Production of tea for the year was 814754 kgs (from both own and bought leaf) as against previous year's production of 936032 kgs (from both own and bought leaf) showing a decrease during the year due to unfavorable weather conditions in the area.

Although prices of teas were steady, the cost of production increased substantially due to substantial rise in coal, employee cost, stores, resulting in adverse working of the Company during the year.

The Company continued its program of factory modernization in order to achieve better standards of tea produced. The replanting and infilling continues as per program to ensure better yield.

### **PROSPECT**

Current year crop is at par with the previous year despite the adverse weather conditions. However, the Directors expect to maintain this trend.

During the current financial year sales realization till date is higher than last year but substantial increase in labour wages and other inputs may have adverse effect on the current year's working.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

## **SHARE CAPITAL**

The Paid up Share Capital as on 31<sup>st</sup> March, 2019 is Rs. 93,72,000/- During the year under review, the Company neither issued any share with differential voting rights nor granted any stock options or sweat equity.

## **CORPORATE GOVERNANCE**

Regulation 17(7),17(8) and Regulation 27 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 deals with provisions of Corporate Governance which are applicable to Companies, whose paid up share capital is Rs 3 crores or above and Net worth is Rs 25 crores or above. Since your company is having paid up share capital of Rs 93.72 Lakh implementation and compliance of requirement of Corporate Governance of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 are not applicable.

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

As per section 135 of Companies Act, 2013 a company whose net worth is Rs 500 crores or more or Turnover of Rs 1000 crores or Net profit Rs 5 crores or more during any financial year shall have to abide the rules of Corporate Social Responsibility. Since your company does not fall in the above mentioned category provisions of CSR are not applicable to the Company.

## **PUBLIC DEPOSIT**

The Company has not invited or accepted public deposits from public covered u/s 73 of Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, The Company has no full time Company Secretary under the category of KMP during the year under review and the Company is looking for a suitable candidate for the said post on urgent basis. However the Company has appointed Mr Pravin Kumar Drolia (CP1362) a practicing Company Secretary on full time basis to advice on day to day secretarial matters.

The Company has proper KMP representation on the Board i.e. ED, MD and CFO.

Mrs Avantika Jalan, Mrs Kumkum Jalan, Mr Vadakkilam Satheesan Nayar who were appointed as Additional Director by the Board is liable to vacate at the ensuing Annual General Meeting. The Board recommend the passing of the resolution at the ensuing AGM for their reappointment as Director except Mrs KumKum Jalan as per applicable provisions of the Companies Act 2013 and rules made there under.

Mr Mrityunjay Jalan was appointed as Managing Director with effect from 1<sup>st</sup> April'2019.

Mrs Shailja Haldia (Director) & Mr Gouri Shankar Kejriwal (Independent Director) have resigned from their office on 24<sup>th</sup> May'2018. Mr Alok Krishna Agarwal has resigned from the office of Independent Director with effect from 15<sup>th</sup> March'2018. Mr Manish Kumar has resigned from the office of the Directorship effecting from 11<sup>th</sup> June'2018. Mrs Neerja Agarwal has resigned from the office of Director with effect from 14<sup>th</sup> November'2018. Mr Balesh Kumar Bagree has resigned from the office of Director with effect from 22<sup>nd</sup> March'2019.

The Board since appreciate the guidance and advice given by all of them during the tenure of their Directorship.



**STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Sub Section (6).

The Independent Directors have confirmed and declared that they are not dis-qualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as independent Directors

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

**DISCLOSURE RELATED TO BOARD, COMMITTEES & POLICIES**

**a) Board Meetings**

The Board of Directors met 16 ( Sixteen) times and Independent Directors met 1 (One) time during the financial year ended 31st March, 2019 in accordance with the provisions of Companies Act, 2013 and rules made there under. The intervening gap between the Board meetings was within the period as prescribed by the Companies Act, 2013.

The Independent Directors at their meeting assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors of the Company.

The details of Board Meeting Audit Committee Meeting and Independent Directors meeting are enclosed herewith as per **Annexure C**.

**b) Directors' Responsibility Statement**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31,2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 have devised proper systems to ensure compliance with the provisions of
- f) all applicable laws and that such systems are adequate and operating effectively.

#### **c) Audit Committee**

The Composition of Audit Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31<sup>st</sup> March'2019. All the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee has met on 4(Four) times during the financial year ended 31st March, 2019. As all the independent Directors have resigned from the Board as on date, the audit committee shall be reconstituted and the Board will take decision in their Board meeting

The details of Audit Committee Meeting are enclosed herewith as per Annexure C.

#### **d) Nomination & Remuneration Committee**

The Composition of Nomination and Remuneration Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31<sup>st</sup> March'2019.

The Policy of the Company for Directors selection, appointment & remuneration, including the criteria for determining qualifications, positive attributes independence of Director and other matters provided under section 178(3) of the Companies Act, 2013 is properly recorded and disclosed.

As all the independent Directors have resigned from the Board as on date, the Nomination & Remuneration committee shall be reconstituted and the Board will take decision in their Board meeting.

#### **e) Vigil Mechanism for the Directors & Employees**

in compliance with the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 the Company has framed "Whistle Blower Policy" as vigil Mechanism for Directors & employees of the Company.

#### **f) Internal Control System**

The internal financial control with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the statutory auditors and internal auditors of the Company for inefficiency or inadequacy of such controls.

#### **g) Risk Management**

The Company has laid down well defined risk management mechanism covering the risk Exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

#### **h) Annual Evaluation of the Directors and Board**

The Nomination & Remuneration Committee of the Board has formulated a Performance Evaluation framework under which the Committee has identified criteria upon which every Director shall be evaluated. A structured questionnaire was prepared after taking into



consideration of various aspects of the Board functions, compositions of the Board, culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of the individual directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company. The performance evaluation of the Non Independent Directors and the Board as a whole including Committee thereof was carried out by the Independent Directors for the financial year 2017-18.

The Board expressed their satisfaction with the evaluation process.

#### **i) PARTICULARS OF EMPLOYEES**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### **AUDITOR'S REPORT**

The Statutory Auditors of the Company have submitted Auditors' Report on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018. The Statutory Auditors have drawn your attention towards certain notes attached to the Financial Statements. The same are, however self-explanatory and requires no comments.

The Auditor report does not contain any qualification, reservation and adverse remarks.

#### **SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company had appointed Shri Pravin Kumar Drolia, Practicing Company Secretary, as "Secretarial Auditor" of the Company to conduct Secretarial Audit for the financial year ended March 31, 2019, pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

A Secretarial Audit Report submitted by M/s Drolia & Co, (Company Secretaries) is annexed here with as "**Annexure A**". The Secretarial Audit Report does not contain any qualification, reservation, adverse remark.

#### **EXTRACT OF ANNUAL RETURN U/S 92(3)**

As provided under Section 92(3) of the Companies Act, 2013 extract of the Annual Return prepared in form MGT-9 pursuant to Rule 12(1) the Companies (Management and Administration) Rules, 2014 is furnished in "**Annexure B**" which forms a part of this report.

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

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are provided in the Company's financial Statement.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is enclosed in "Annexure D" as per Form AOC-2.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The prescribed particulars of conservation of energy, technology absorption and R & D activities required U/s 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure E and forms part of this Director's Report.

## **MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

## **ACKNOWLEDGEMENT**

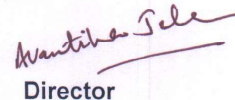
Your Directors take this opportunity to thank the Banks & Financial Institutions, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the employees of the Company.

**On behalf of the Board**

Place: Kolkata

Date: 30<sup>th</sup> May, 2019

  
Director

  
Director



**ANNEXURE-E**  
**FORM - A**

Form for disclosure of particulars with respect to conservation of energy:

**A. Power and Fuel Consumption:**

Particular	Current year 2018-2019	Previous Year 2017-2018
1. Electricity		
a) Purchased (Unit)	10,88,971	11,37,203
Total Amount (Rs)	95,47,599	1,06,69,139
Rate/Unit	8.77	9.83
b) Own Generation		
i) Through Diesel Generators		
Units produced	1,03,624	2,43,984
Units per Liter of Diesel	4.84	4.46
Cost / Unit	14.46	14.03
2. Coal		
Qty. (kgs)	7,96,626	9,10,949
Total Cost	80,30,279	81,56,535
Average Rate	10.08	8.95

**B. Consumption per unit of production**

Product Made Tea ( Kgs)	8,14,754	9,36,032
Electricity ( in Units)/per kg	1.46	1.48
Coal (in Kg)/per kg	0.98	0.97

**FORM - B**

Form for disclosure of particulars with respect to Absorption, Research and Development ( R&D)

1. Specified area in which R& D carried out by the Company.
2. Benefits derived as a result of above R & D
3. Future Plan of action.
4. Expenditure on R & D.
  - a) Capital R & D.
  - b) Recurring.
  - c) Total
  - d) Total R & D expenditure as a percentage of total Turnover

The company subscribes to Tea Research Association which is registered under Section 35(i)(ii) of the Income Tax Act, 1961.

Technology absorption, adaptation and innovation

1. Effort in brief, made towards technology Absorption, adaptation, and innovation
2. Benefits derived as a result of the above efforts, eg product improvement ,cost reduction, import substitution etc.

Continuous efforts are being made towards absorption, adaptation, and innovation of Technology absorption maintaining close Liaison with advisory officer of Tocklai Experimental Station.

Increase in productivity and cost reduction by optimization of inputs.

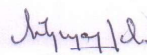
Foreign Exchange Earning and outgo

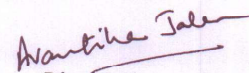
1. Foreign Exchanged Earned ( F.O.B.)
2. Foreign Exchanged used

----- Nil  
----- Nil

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019

  
Director

  
Director

**Annexure-B**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31,2019 of Durrung Tea Estate Limited (Formerly SPBP TEA (INDIA) LIMITED) [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

- (i) CIN : L01132WB1981PLC197045
- (ii) Registration Date : 01/07/1981
- (iii) Name of the Company : Durrung Tea Estate Limited (Formerly SPBP TEA (INDIA) LIMITED)
- (iv) Category/Sub-Category of the Company : Company Limited by Shares
- (v) Address of the Registered office and contact details:  
Paramount Apartment Flat No. 2C  
25, Ballygunge Circular Road Kolkata- 700 019  
E-Mail: finance.jalanindustries@gmail .com  
Website durrung.com
- (vi) Whether listed Company: Yes at Calcutta Stock Exchange of India Ltd.
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
ABS Consultant Pvt. Ltd.  
Stephen House  
4, B.B.D. Bag (East)  
Kolkata-700 001  
Website Address: NIL  
Phone: +91 3322431053

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the Company shall be Stated:-

Sl. No.	Name and Description of main Product	NIC Code of the Product	% to total turnover of the Company
1.	Cultivation, Growing, Manufacturing of Black Tea	01132	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sl. No.	Name &Address of The Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Jalan Holdings Pvt Ltd	U67120WB1991PTC051508	Associate	20.55%	



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup As Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.18				No. of shares held at the end of the year 31.03.19				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
(1) Indian									
Individual/HUF	382968	-	382968	40.86	236345	-	236345	25.22	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	303627	-	303627	32.40	700855	-	700855	74.78	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	686595	-	686595	73.26	937200	-	937200	100.00	-
(2) Foreign	-	-	-	-	-	-	-	-	-
NRI Individuals	-	-	-	-	-	-	-	-	-
Other individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding (A) = (A)(1) + (A)(2)</b>	686595	-	686595	73.26	937200	-	937200	100.00	-

<b>B.Public Shareholding</b>									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-			-	-
(b) Public Fin Ins	-	-	-	-	-			-	-
(c) Central Govt	-	-	-	-	-			-	-
(d) State Govt.	-	-	-	-	-			-	-
(e) Venture Cap	-	-	-	-	-			-	-
(f) Insurance Co.	-	-	-	-	-			-	-
(g) FIs	-	-	-	-	-			-	-
(h) Foreign Venture Cap. Fund	-	-	-	-	-			-	-
(i) Others	-	-	-	-	-			-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-			-	-
2. Non Institutions									
(a) Bodies Crop									
(i) Indian	105815	144790	250605	26.74	-			-	-
(ii) Overseas	-	-	-	-	-			-	-
(b) Individuals									
(i) Individual Shareholder Holding sh Cap. Upto Rs. 1 lakh	-	-	-	-	-			-	-
(ii) Individual Shareholder Holding sh Cap. in Excess of Rs. 1 lakh	-	-	-	-	-			-	-
(c) Others-NRI	-	-	-	-	-			-	-
<b>Sub Total (B)(2)</b>	105815	144790	250605	26.74	-			-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	105815	144790	250605	26.74	-			-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>792410</b>	<b>144790</b>	<b>937200</b>	<b>100</b>	<b>937200</b>	-	<b>937200</b>	<b>100</b>	-



(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.17			Shareholding at the end of the year 31.03.18			% Change in Share Holding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/ Encum-bered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/ Encum-bered to total shares	
1	Manish Kumar	2425	0.26		Nil	NIL	-	- 0.26
2	Ritika Kumar	217155	23.17	-	NIL	NIL	-	-23.17
3	Pramod Rani	163388	17.43	-	NIL	NIL	-	-17.43
4+	Aryavrat Trading Pvt. Ltd.	303627	32.40		NIL	NIL	-	-32.40
5	Mrityunjay Jalan	-	-	-	5645	0.60	-	0.60

6	Avantika Jalan	-	-		5700	0.61	-	0.61
7	Mahadeo Jalan	-	-	-	58000	6.19	-	6.19
8	Sarala Jalan	-	-	-	67000	7.15	-	7.15
9	Kumkam Jalan	-	-		100000	10.67	-	10.67
10	Jalan Investments Pvt L	-	-	-	163388	17.43	-	17.43

6	Narsingdass Surajmall Properties Pvt Ltd	-	-	-	169627	18.10	-	18.10
7	Jalan Industries Pvt Ltd	-	-	-	175290	18.70	-	18.70
8	Jalan Holdings Pvt Ltd	-	-	-	192550	20.55	-	20.55
9	Total	686595	73.26		937200	100.00	-	100.00

(ii) *Change In Promoters' Shareholding (Please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year 01.04.18		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	686595	73.26	937200	100.00
	Date wise increase/decrease in Promoters shareholding during the Year specifying the reasons for Increase/decrease (e.g. allotment/ Transfer/bonus/sweat equity etc.)				
	At the end of the year	686595	73.26	937200	100.00

There is no change in Promoter Shareholding during the year ended 31<sup>st</sup> March 2019 in comparison to last year.

(iii) **Shareholding pattern of top ten shareholders (other than Directors, Promoters And Holders of GDRs and ADRs)**

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year 01.04.18		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Pantheon Vinimay (P) Ltd.	28505	3.04	NIL	N.A.
2.	The Asoka Trading Co. Pvt.Ltd.	50145	5.35	NIL	N.A.
3.	Chieftain Engg India ( P) Ltd	59900	6.39	NIL	N.A.
4.	Aquatech Projects Pvt. Ltd.	112055	11.96	NIL	N.A.

(iv) **Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year 01.04.18		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	2425	.26	nil	nil
	Date wise increase/decrease in Promoters shareholding during the Year specifying the reasons for Increase/decrease (e.g. allotment/ Transfer/bonus/sweat equity etc.)	-	-		
	At the end of the year	2425	.26	nil	nil

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial year 01.04.18</b>				
(i) Principal Amt.	74613643/=	30950000/=		105563643/=
(ii) Interest due but Not paid	7593426/=			7593426/=
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>82207069/=</b>	<b>30950000/=</b>		<b>113157069/=</b>
<b>Change in Indebtedness during The financial year</b>				
- Addition ( Net)		123831095/=		123831095/=
- Reduction	78472886/=	30950000/=		109422886/=
<b>Net Change</b>	<b>78472886/=</b>	<b>92881095/=</b>		<b>14408209/=</b>
<b>Indebtedness at the</b>				



<b>end of the financial year</b> <b>31.03.19</b>				
(i) Principal Amt.	3734183/=	123831095/=		127565278/=
(ii) Interest due but Not paid				
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>3734183/=</b>	<b>123831095/</b>		<b>127565278/=</b>

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Executive Director		
1	Gross Salary (a) Salary as per provisions contained In section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of The Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	605000/=		605000/=
2	Stock Option	--	-	--
3	Sweat Equity	--	-	--
4	Commission - As % of Profit - Others, specify	--	-	--
5	Others, please specify	--	-	--
	Total (A)	605000/=		605000/=
	Ceiling as per the Act			

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration Paid during 1.04.18 to 31.03.2019	Name of Directors					Total Amount
		-	-	-	-	-	
	1. Independent Directors						
	-Fee for attending Board committee Meetings	-	-	-	-	-	-
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
	2. Other Non-Executive Directors						
	-Fee for attending Board committee Meetings	-	-	-	-	-	-
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-

	Total (B) = (1) + (2)	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CEO	Total Amount
1	Gross Salary (d) Salary as per provisions contained In section 17(1) of the Income Tax Act, 1961 (e) Value of perquisites u/s 17(2) of The Income Tax Act, 1961 (f) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	5.90 lakh	1.12 Lakh	7.02 Lakh
2	Stock Option	-	-	-
3	Sweat Equity	--	-	--
4	Commission - As % of Profit - Others, specify	-- --	- -	-- --
5	Others, please specify	--	-	--
	Total	5.90 lakh	1.12 Lakh	7.02 Lakh

**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding	Authority [RD/NCLT/ Court]	Appeal Made, If any
A. Company					



Penalty Punishment Compounding	NIL
B. Directors	
Penalty Punishment Compounding	NIL
C. Other Officers in default	
Penalty Punishment Compounding	NIL

### Number of Meetings of the Board- and Committees thereof

- (a) Details of the Meeting of **Board of Directors** and meetings attended by the directors held between April'2018 to March'2019 are as under:

Board Meetings were held during the year on 30<sup>th</sup> May'18, 11<sup>th</sup> June'18, 14<sup>th</sup> Aug, 18, 27<sup>th</sup> Aug'18, 31<sup>st</sup> Aug, 18, 26<sup>th</sup> Sep, 18, 6<sup>th</sup> Nov, 18, 14<sup>th</sup> Nov, 18, 15<sup>th</sup> Nov, 18, 26<sup>th</sup> Nov, 18, 15<sup>th</sup> Dec, 18, 21<sup>st</sup> Jan, 19, 9<sup>th</sup> Feb, 19, 14<sup>th</sup> Feb, 19, 15<sup>th</sup> Mar, 19, 22<sup>nd</sup> Mar, 19

Name of Member	Meetings held	Number of Meetings attended
Mr Manish Kumar	16	2
Mr G.S.Kejriwal	16	1
Mr Balesh Kumar Bagree	16	10
Mr Ajay kumar Singh	16	4
Mrs Neerja Agarwal	16	7
Mr Pranay Jhunjhunwala	16	13
Mr Dwija Das Chatterjee	16	13
Mrs Avantiak Jalan	16	9
Mr Mrityunjay Jalan	16	9
Mr V.S.Nayar	16	3

- (b) Details of the Meeting of **Audit Committee** and meeting attended by the Committee Members between April'2016 to March'2017 are as under:

During the year the Committee held four meetings on 30<sup>th</sup> May'18, 14<sup>th</sup> Aug'18, 14<sup>th</sup> Nov'18, 9<sup>th</sup> Feb'19. The attendance of the members at these meeting are as under :

Name of Members	Position	Meetings held	Number of Meetings attended
Mr G.S.kejriwal	Chairman	4	1
Mr Manish Kumar	Member	4	1
Mr Balesh Kumar Bagree	Member	4	1
Mr Pranay Jhunjhunwala	Chairman	4	2
Mr Dwija Das Chatterjee	Member	4	2
Mr Mrityunjay Jalan	Chairman	4	2