

**Annual Report**  
**2023-2024**



**New Chumta Tea Company Limited**

## Corporate Information

<b>BOARD OF DIRECTORS</b>	:	Mr. Sharad Bajoria – Managing Director Mr. Ishan Bajoria – Executive Director Mrs. Gauri Ahuja - Director Mr. Dhanraj Baid – Independent Director Mr. Sidharth Tantia – Independent Director
<b>REGISTERED OFFICE</b>	:	3 Netaji Subhas Road, Mcleod House, Kolkata – 700001 Phone (033) Website: <a href="http://www.ntcl.in">www.ntcl.in</a> Email: <a href="mailto:mail@ntcl.in">mail@ntcl.in</a>
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Phone : (033) 2243-5029 Fax : (033) 2248-4787
<b>COMPANY SECRETARY</b>	:	Mr. Sanjeev Kumar Shukla
<b>CHIEF FINANCIAL OFFICER</b>	:	Mr. Hemant Kumar Sharma
<b>STATUTORY AUDITOR</b>	:	Khandelwal Ray & Co. Chartered Accountants
<b>SECRETARIAL AUDITOR</b>	:	Patnaik & Patnaik Company Secretaries
<b>BANKERS</b>	:	State Bank of India Kotak Mahindra Bank

## NOTICE

NOTICE is hereby given that the 135<sup>th</sup> Annual General Meeting of the members of M/s. New Chumta Tea Company Limited will be held on Friday, 27<sup>th</sup> September, 2024 at 1:00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

### ORDINARY BUSINESS:

#### **Item No 1. - Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

#### **Item No 2.- Appointment of Director liable to retire by rotation**

To appoint a Director in place of Mrs. Gauri Ahuja (DIN: 07183248), who retires by rotation and, being eligible, offers herself for re-appointment as a Director.

By the Order of the Board  
For **New Chumta Tea Company Limited**

Date: 14<sup>th</sup> August, 2024  
Place: Kolkata

**Sanjeev Kumar Shukla**  
**Company Secretary**

*Registered Office:*  
3, Netaji Subhas Road,  
Mcleod House, Kolkata- 700001

### **NOTES: (Forming part of Notice convening the said 135<sup>th</sup> Annual General Meeting):**

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no.02/2022 dated January 13, 2022, circular no.10/2022 dated December 28, 2022 and circular no.09/2023 dated September 25, 2023 the forthcoming 135<sup>th</sup> AGM will be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 135<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. 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 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2022 and December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 10/2022 dated 28.12.2022; the Notice of AGM along with Annual Report for the financial year, 2023-24 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at [www.nctcl.in](http://www.nctcl.in). The Notice as well as the Annual Report for FY 2023-24 can also be accessed from the websites of the Stock Exchange i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. Members are requested to send in their queries at least ten days in advance to the Company at its Registered Office to facilitate clarifications during the Annual General meeting.
9. The register of Members and Share transfer books of the company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive) for the purpose of AGM.

**10. VOTING THROUGH ELECTRONIC MEANS:**

**THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING**

## AGM THROUGH VC/OAVMARE AS UNDER:

- I. The voting period begins on Tuesday, 24<sup>th</sup> September, 2024 at 9 AM and ends on Thursday, 26<sup>th</sup> September, 2024 at 5 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Friday, 20<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the annual general meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and circular dated 15.01.2022 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the</p>

	<p>information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers" website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member“ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free number 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30

- V. Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for New Chumta Tea Company Limited on which you want to vote.
- X. 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.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII. 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.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. Facility for Non - Individual Shareholders and Custodians -Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mail@ntcl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM are same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mail@ntcl.in
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes

cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 20<sup>th</sup> September, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 23<sup>rd</sup> August, 2024 (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 20<sup>th</sup> September, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 20<sup>th</sup> September, 2024 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date, i.e., 20<sup>th</sup> September, 2024 are requested to send the written / email communication to the Company's RTA at [info@mdpl.in](mailto:info@mdpl.in) by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate

in the e-voting which commences on Tuesday, the 24<sup>th</sup> September, 2024 (09:00 AM) and ends on Thursday, the 26<sup>th</sup> September, 2024 (05:00 PM). Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nctc.in](http://www.nctc.in). The result will also be communicated to The Calcutta Stock Exchange Limited within 48 hours of the conclusion of the AGM or such time as permitted under the law.
10. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.

**Details of Directors seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mrs. Gauri Ahuja
Date of birth	17/04/1981
Nationality	Indian
Date of first appointment on the Board	01/08/2018
Qualification	B.Com Graduate
Experience in functional area	Is vastly experienced in Administration and Operations Management and Investment Planning,
Relationship with other Directors	Mr. Gauri Ahuja is related to Mr. Ishan Bajoria and Mr. Sharad Bajoria as family members.
Shareholding in the Company including shareholding as a beneficial owner	NIL
List of directorship held in other listed companies	NIL
Committee membership in other listed companies	NIL
Resignation from the directorship of the listed companies in the past three years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	The long rich experience of Mrs. Gauri Ahuja of the industry would be very much beneficial of the company.

**Form No. MGT-11  
Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: L01132WB1889PLC000576

**Name of the Company:** New Chumta Tea Company Limited.

**Registered office:** 3 Netaji Subhas Road, Mcleod House, Kolkata - 700001

<b>Name of the member(s):</b> <b>Registered address:</b> <b>E-mail Id:</b> <b>Folio No.:</b>
---

I/We, being the member(s) of \_\_\_\_\_ shares of above named company, hereby appoint

1. **Name:** \_\_\_\_\_, **Address:** \_\_\_\_\_,

**E-mail Id:** \_\_\_\_\_, **Signature:** \_\_\_\_\_,  
or failing him/her

2. **Name:** \_\_\_\_\_, **Address:** \_\_\_\_\_,

**E-mail Id:** \_\_\_\_\_, **Signature:** \_\_\_\_\_,  
or failing him/her

3. **Name:** \_\_\_\_\_, **Address:** \_\_\_\_\_,

**E-mail Id:** \_\_\_\_\_, **Signature:** \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 135<sup>th</sup> Annual General Meeting of the company to be held on Friday, the 27<sup>th</sup> day of September, 2024 at 1:00 P.M. at its Registered Office at 3 Netaji Subhas Road, Mcleod House, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

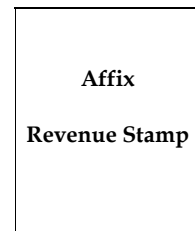
Resolution No.	Description
<b>ORDINARY BUSINESS</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024, together with the Reports of the Board of Directors ("the Board") and Auditors thereon;
2.	To appoint a Director in place of Mrs. Gauri Ahuja (DIN: 07183248), who retires by rotation and, being eligible, offers herself for re-appointment as Director.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2024

Signature of

Shareholder(s):

Signature of Proxy(s):



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

**ATTENDANCE SLIP**

**Name and Address of the Shareholder:**

**Folio No.:**

**No. of Shares:**

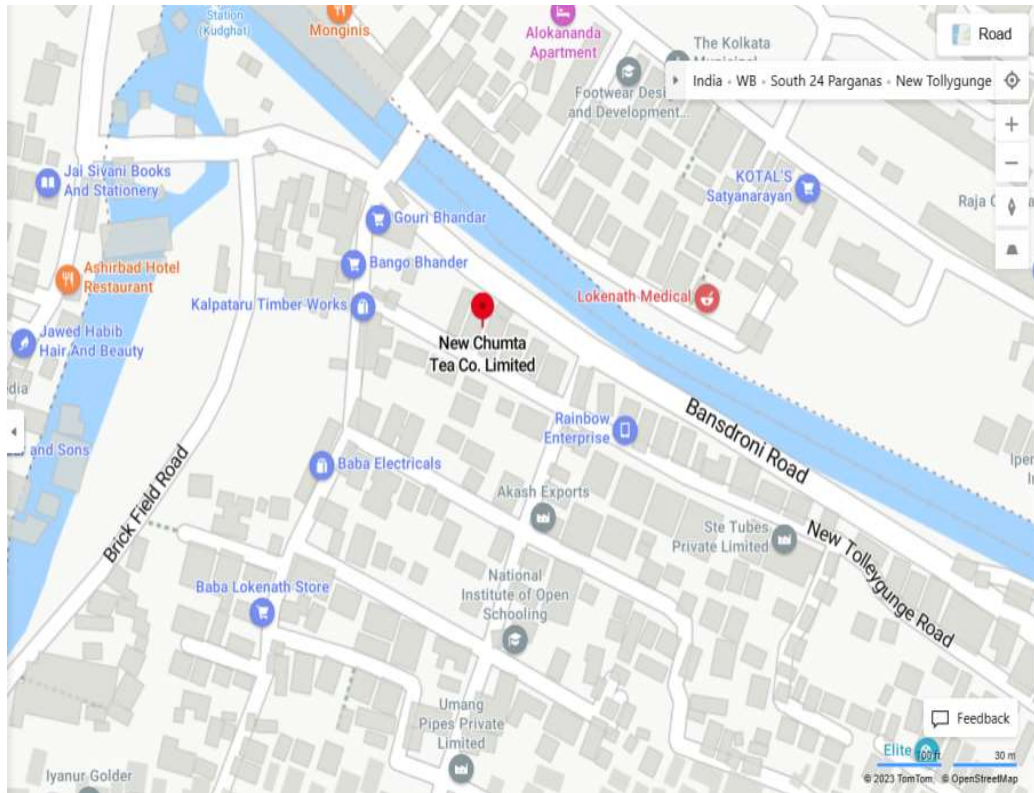
Full Name of the Member/Proxy Attending the Meeting

I hereby record my presence at the 135<sup>th</sup> Annual General Meeting of the Company being held at its Registered Office at 3 Netaji Subhas Road, Mcleod House, Kolkata - 700001 on Friday, the 27<sup>th</sup> September, 2024 at 1:00 P.M.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

**Note:** Shareholder/Proxy holder wishing to attend the meeting may please bring the Attendance Slip to the meeting duly signed.

## Route Map



## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors take pleasure in presenting the **135<sup>th</sup> Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

**(Rs. In Lacs)**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from Operations	17.16	3,479.51
Other Income	82.24	5.78
Total Income	99.40	3,485.29
Total Expenditure	204.33	3,200.16
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	(104.93)	285.13
Less: Finance Costs	6.49	35.40
Less: Depreciation & Amortization Expenses	9.23	91.77
Profit before Exceptional Item and Tax	(120.64)	157.96
Exceptional Items	1285.94	-
Profit Before Tax	1,165.30	157.96
Current Tax	-	-
Income Tax related to earlier years	-	-
Deferred Tax	-	-
Profit After Tax	1,165.30	137.96

### STATE OF COMPANY AFFAIRS

During the financial year ended 31<sup>st</sup> March, 2024, the Company recorded a total income of Rs. 99.40 lacs as compared to total income of Rs. 3485.30 lacs in the previous financial year. The net profit of the Company for the year under review stood at Rs. 1165.30 lacs as against a profit of Rs. 157.96 lacs in the previous financial year. The net profits of the company include an exceptional profit of Rs. 1285.94 lacs on account of sale of its tea estates.

The company has strategically transitioned from tea estates which are seeing high labour costs, high input costs, poor weather conditions and heavy price wars to tea trading to optimize shareholder value. This move aligns with evolving market trends, diversifying our product range, and mitigating risks. By redirecting capital, we enhance profit potential, flexibility, and pan India reach focusing primarily into the sales and marketing of tea which is the cornerstone of our business. This transition fosters partnerships, agility, and sustainable practices while reducing concentration risk. Our commitment to shareholders drives this shift, promising greater returns and adaptability in the dynamic tea industry landscape.



## **RESERVES**

There was no transfer made to any reserve of the Company for the financial year ended 31<sup>st</sup> March, 2024.

## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review, there is no change in the nature of the business operations of the Company.

## **DIVIDEND**

In order to conserve the resources for future requirements of the Company, your Board does not recommend any dividend for the financial year under review.

## **CAPITAL STRUCTURE:**

The present Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and the Paid-up Share Capital of the Company is Rs. 2,14,00,000 (Rupees Two Crores Fourteen Lacs) divided in 21,40,000 Equity Share of Rs. 10/-. During the year under review, there has been no change in the Share Capital of the Company.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mrs. Gauri Ahuja (DIN: 07183248), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

Besides as noted above there is no other change in the directorship and Key Managerial Personnel of the Company.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has 2 (Two) Independent directors, Mr. Dhanraj Baid and Mr. Sidharth Tantia. The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the executive directors and senior managerial personnel make presentation to the Independent Directors about the Company's strategy, operations and service offerings, finance, quality etc. to familiarize themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the company.

## **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 14<sup>th</sup> August, 2023 to review the performance of the Non - Independent Directors, Chairman and the Board as a whole.

## **ANNUAL EVALUATION BY THE BOARD**

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance and performance of Board Committees, Individual Directors, Chairpersons and the CEO/Managing Director etc., for the year under review.

The Board reviewed the performance of individual Directors including the Managing Director, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

#### **BOARD MEETINGS**

During the year under review the Board met 6 (Six) times i.e. on 07/04/2023, 30/05/2023, 14/08/2023, 30/09/2023, 14/11/2023 and 13/02/2024 and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC- 2 is not required. The Audit Committee reviews all the related party transactions quarterly. Further, the Company has not made any materially significant related party transactions with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

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

The particulars of loans, guarantees or made investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the balance sheet.

#### **LOAN FROM DIRECTORS**

The company has not received any loan from its Directors or their relatives.

#### **SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Associate or Joint Venture Companies and no companies became or ceased to be its subsidiary, associates or joint ventures during the year.

#### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act 2013 are not applicable to the Company.

#### **CORPORATE GOVERNANCE**

Pursuant to Regulation 15 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2023-24 as the net worth of the company is below Rs. 25 Crores and the paid-up share capital is less than Rs. 10 Crores.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to disclosures on conservation of energy, technology absorption is not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

#### **VIGIL MECHANISM**

The Company has a Vigil Mechanism to deal with instances of fraud. This mechanism is used to provide adequate safeguard against victimization of persons who use such mechanism and make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

#### **INTERNAL CONTROL SYSTEMS**

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Further such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an on-going basis.

#### **WEBSITE OF THE COMPANY**

The Company maintains a website [www.ntcl.in](http://www.ntcl.in) wherein detailed information of the Company and policies are provided as required under Regulation 46 of SEBI (LODR), 2015.

#### **LISTING WITH STOCK EXCHANGES**

Your Company is listed with The Calcutta Stock Exchange Limited and the Company has paid the listing fees to the said Exchange.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated under Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) 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 at the end of the financial year 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 this 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **AUDIT COMMITTEE**

##### **Terms of reference:-**

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2023-24 is as follows:

Attendance of the member of the Committee held during the year was as follows:

<b>Name of Members</b>	<b>Members/ Chairman</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Dhanraj Baid	Chairman	4	4
Mr. Sharad Bajoria	Member	4	4
Mr. Sidharth Tantia	Member	4	4

During the year the Committee had 4 meetings i.e. on 30/05/2023, 14/08/2023, 14/11/2023 and 13/02/2024.

#### **NOMINATION AND REMUNERATION COMMITTEE**

##### **Terms of reference:-**

Your Board has a duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with the Rules framed thereunder comprising of 3 members namely Mr. Dhanraj Baid (Chairman), Mr. Sharad Bajoria and Mr. Sidharth Tantia. This Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of every director's performance. The Committee also formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial

Personnel and other employees. The number of meetings, Chairperson and attendance of the Committee during the financial year 2023-24 is as follows:

<b>Name of Members</b>	<b>Members/ Chairman</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Dhanraj Baid	Chairman	2	2
Mr. Sharad Bajoria	Member	2	2
Mr. Sidharth Tantia	Member	2	2

During the year the Committee met twice on 07/04/2023 and 30/05/2023.

#### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

##### **TERMS OF REFERENCE:**

The Committee focuses primarily on monitoring expeditious redressal of investors/ stakeholders grievances and also function in an efficient manner that all issues/ concerns stakeholders are addressed / resolved promptly.

The Composition, Name of members, number of meetings, Chairperson and attendance of the Committee during the financial year 2023-24 is as follows:

<b>Name of Members</b>	<b>Members/ Chairman</b>	<b>No. Of Meetings held</b>	<b>No. Of Meetings attended</b>
Mr. Sidharth Tantia	Chairman	1	1
Mr. Sharad Bajoria	Member	1	1
Mr. Dhanraj Baid	Member	1	1

During the year the Committee met once on 30/05/2023.

#### **REMUNERATION POLICY**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors'/Key Managerial Personnel/other employee appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors.

#### **AUDITORS**

The Members of the Company at the Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021 had duly appointed M/s. Khandelwal Ray & Co., Chartered Accountants, having registration No. 302035E, as the Statutory Auditors of the Company to hold office from the conclusion of the said AGM until the conclusion of the AGM to be held in the year 2026.

#### **AUDITORS REPORT**

The Auditors Report read together with the Notes on Accounts are self-explanatory and, therefore, do not call for any further explanations and comments. No frauds were reported by the Auditor under sub-section 12 of Section 143 of the Companies Act, 2013.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Sankar Kumar Patnaik, Partner of Patnaik & Patnaik, Company Secretaries, to undertake the Secretarial Audit of the company for the financial year 2023-24. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2024 is attached as "**Annexure-I**" to this report.

With respect to the observations of the Secretarial Auditor the management is taking necessary steps to comply with the same at the earliest possible.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's future operations.

#### **VALUATION**

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions along with the reason thereof, is not applicable.

#### **INSOLVENCY AND BANKRUPTCY CODE**

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financials year is not applicable.

#### **COST RECORDS**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company.

#### **REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is attached as "**Annexure-II**" to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith marked as "**Annexure-III**" to this report.

#### **RISK MANAGEMENT POLICY**

Risk Management Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization.

The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been raised during the year ended 31 March, 2024.

#### **OTHER DISCLOSURE REQUIREMENTS**

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the year.

#### **ACKNOWLEDGEMENT**

The Directors commend the continued commitment and dedication of employees at all levels. The Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, clients, Bankers, Government and from all concerned.

**For and on behalf of the Board of Directors  
For New Chumta Tea Company Limited**

**Sharad Bajoria  
Chairman  
(DIN: 00685230)**

**Date:** 14<sup>th</sup> August, 2024

**Place:** Kolkata

**Registered Office:**

*3, Netaji Subhas Road,  
McLeod House, Kolkata-700001*

**FORM NO. MR-3**  
**Secretarial Audit Report**

for the Financial Year ended 31<sup>st</sup> March, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
New Chumta Tea Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Chumta Tea Company Limited** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024.

- Complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):



- a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period);
  - e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
  - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
- (vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
- a] The Tea Act, 1953 and Rules there under;
  - b] The Tea (Marketing) Control Order, 2003; Bengal Excise Act, 1909;
  - c] The Tea (Distribution & Export) Control Order 2005;
  - d] The Tea Waste (Control) Order, 1959;
  - e] The Plantations Labour Act, 1951
  - f] The West Bengal Plantation Labour Rules, 1956;
  - g] The Legal Metrology Act, 2009;
  - h] The Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

**We report that**, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) **As required under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Rule 19(2)(b) and Rule 19A of Securities Contract (Regulation) Rules 1957, the company does not maintain a minimum public shareholding of 25%; and**

b) As per the information available at the website of the Calcutta Stock Exchange, the status of the company is "Suspended" and "Non-Compliant". However, I am not able to form an opinion whether the said suspension for the non-compliance status was applicable on the company during the period under scrutiny or not.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

Place: Kolkata  
Date: 14.08.2024

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699F000965042

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure - A" and forms an integral part of this Report.]*

To,  
The Members,  
New Chumta Tea Company Limited

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

Place: Kolkata  
Date: 14.08.2024

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No.  
1688/2022  
UDIN: F005699F000965042

Annexure -II

**Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name of Director/ KMP	Designation	Remuneration Paid for FY 2023-24	Remuneration Paid for FY 2022-23	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors
Sharad Bajoria*	Managing Director	19.62	10.92	180%	NA
Gauri Ahuja	Director	0.20	0.20	-	NA
Ishan Bajoria**	Director	16.80	8.80	191%	NA
Niraj Kumar Jhunjhunwala	Director	-	0.10	-	NA
Siddharth Tantia***	Director	0.20	0.05	-	NA
Dhanraj Baid	Director	0.20	0.20	-	NA

\*Mr. Sharad Bajoria was re-appointed as Managing Director for a term of five years at the 134<sup>th</sup> AGM held on 29.09.2023 with effect from 01.10.2023 at a remuneration of Rs. 225K effective from 01.10.2023 (Previous salary Rs. 80K)

\*\*Mr. Ishan Bajoria was appointed as a director with effect from 30.01.23 and his remuneration was increased from Rs. 60K to Rs. 1.25K with effect from 01.04.2023 as recommended by the Remuneration Committee and approved by the shareholders of the company.

\*\*\*Mr. Siddharth Tantia was appointed as an Independent Director with effect from 30.01.2023.

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of Manager, if any, in the financial year are given hereunder:

Name	Designation	% increase in remuneration in the financial year
Sharad Bajoria	Managing Director	180
Hemant kumar Sharma	C.F.O.	-
Sanjeev Kumar Shukla	C.S.	-
Ishan Bajoria	Director	191%
Gauri Ahuja	Director	-
Dhanraj Baid	Director	-
Sidharth Tantia	Director	400

- iii. The percentage of increase in the median remuneration of employees in the financial year- 415% (The above % change in median remuneration is calculated by taking into consideration the sale of tea estates by the company and its consequent effect on the employees salary in the pay roll of the company).
- iv. The median remuneration of the employees was Rs. 7,40,325/- and Rs. 1,43,479/- in financial year 2023-24 and 2022-23 respectively.
- v. The number of permanent employees on the role of company as on 31<sup>st</sup> March, 2024 is 8 nos.
- vi. The explanation on the relationship between average increase in remuneration and company performance:
- vii. The average increase in remuneration is commensurate with the company's growth and the policy of retention of talent.
- viii. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Aggregate Remuneration of Key Managerial	Rs. 47.17
Total Revenue	Rs. 1,385.34
Aggregate Remuneration of KMP as a% of Total Revenue	Rs. 3.40

Total Revenue include profit from exceptional item Rs. 1285.94K

- ix. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year: N.A.

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in

case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: N.A.

- x. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2022-23	N.A
The percentage increase in the Managerial Remuneration	N.A.

- xi. Comparison of the each remuneration of the key Managerial Personnel against the performance of the company:

Name	Designation	Remuneration for FY 2023-24	Remuneration as a % of Total Revenue	Remuneration as a % of Profit before Tax
Sharad Bajoria	Managing Director	19.62	1.42	1.55
Hemant Kumar Sharma*	Chief Financial Officer	8.23	0.62	0.71
Sanjeev Kumar Shukla	CS	1.92	0.14	0.16
Ishan Bajoria	Director	16.80	8.80	1.61

\*Remuneration excludes the retirement benefits.

- xii. The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration available by the directors.
- xiii. The ratio of the remuneration of the highest paid director during the year: N.A.
- xiv. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
New Chumta Tea Company Limited**

Date: 14<sup>th</sup> August, 2024  
Place: Kolkata

**Sri Sharad Bajoria  
Executive Chairman  
DIN:00685230**

Management Discussion and Analysis

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the year in discussion amongst the Directors and Senior Management Personnel.

**a) Economic Outlook**

India has become as one of the fastest growing major economy of the world in spite of the three tumultuous years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine, and elevated interest rates to counter high inflation. However, even though the experts predicted of global recession due to conflicts in Europe and Gaza and rising tensions in West Asia, it has fortunately not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates. According to the International Monetary Fund (IMF), India's growth forecast has been revised upwards due to better-than expected resilience in its domestic demand. As per the WEO Report published in April 2024, the IMF expects India's GDP to grow by 7.8% in Financial Year 2023-24, up from the 6.3% forecast made on October 31, 2023. Resilience in domestic demand, government initiatives and structural reforms is driving growth in India, with its GDP projected to remain strong at 6.5% in both Financial Year 2023-24 and Financial Year 2024-25.

The global economic outlook for the financial year 2024 and 2025 presents a mixed picture. While growth is projected to remain stable, supported by government spending across the globe and lower fuel prices, there is a potential downside. The raising of interest rates as a measure to fight inflation presents a complex situation. While it can help restraint price increases, there is a risk of causing recessions. Current examples, such as the UK and Japan entering technical recessions in late 2023, instantiate this dilemma. The risk is further aggravated by external factors like geopolitical tensions and volatility in energy prices. Furthermore, unsustainable government debt and political instability can weaken economies, making them more vulnerable to downturns. However, a bright spot emerges in India. The IMF has revised its growth forecast upwards to 7.8% for Financial Year 2023-24, citing the country's resilient domestic demand. Additionally, the RBI's decision to sustain interest rates allows the Indian economy to maintain its strong momentum. While India's central bank acknowledges inflation concerns, it is taking a multifaceted approach – a combination of monetary and fiscal measures, including interest rate adjustments and export restrictions – to navigate these challenges and manage inflationary pressures effectively.

**b) Industry Structure and Developments**

The Company's main business was manufacture and sale of Tea. It was one of the finest bulk tea producers in India. In light of the changing economic scenario and considering the current

and future prospects of the tea plantation industry with special reference to the change in the climatic conditions availability of work force and the cost of production, the required profitability of the industry was under stress. Under the above circumstances, the management decided to exit from the tea plantation business to transit to trading business in tea and other investment activities.

Like any other industry, the pandemic had a detrimental effect on tea business. Post-pandemic Indian tea industry was going through a tough phase. Due to lack of efficient management, good infrastructure and passivity towards continuous modernization of processing units, some tea gardens have reached the verge of closure. In addition, some direct perceptible infrastructural and natural constraints severely affected the quality of Indian tea and its exports.

Maintaining the quality of tea is a major challenge for the tea industry. Indian tea growers need to work on innovative ways to retain freshness and aroma intact in tea products for a longer period. Substandard quality products damage the credibility of the products. Developing different varieties of tea can increase its demand, which can benefit the industry. Apart from processing technology, innovative technology together with e-commerce platforms are the need of the hour that will provide cutting edge to the tea business in India.

### **c) Opportunities and threats**

The Company's major income is from bulk sale of tea. The tea is sold through auctions as well as private sales.

India is the second-largest producer and consumer of tea in the world, with over 1.3 billion people consuming over 1,000 million kilograms of tea annually. The tea industry in India has a rich history dating back to the colonial era, and it continues to thrive in the modern age. As consumers become more health-conscious, there is a growing demand for specialty teas such as green tea, herbal tea, and fruit-infused teas. The trend of premiumization in the tea industry is also on the rise, with consumers willing to pay a premium for high-quality tea blends. The tea industry is embracing digitalization, with online sales and marketing becoming increasingly popular. Tea companies are also using technology to improve the efficiency of their supply chains and production processes. India has a strong domestic market for tea, with over 80% of the tea produced consumed locally. This strong demand provides a stable base for the industry to build on.

Despite the quality of Indian tea being generally high, there have been issues with quality control in the past. This can harm the industry's reputation and make it difficult to compete with high-quality teas from other countries. The Indian tea industry has been slow to invest in new technology and infrastructure, which can lead to inefficiencies in the supply chain and production processes.

### **d) Segment-wise or Product-wise Performance**

The Company deals in one segment, i.e., sale of bulk tea as its main business and is covered under the sections 'Financial Results' and 'State of Company's Affairs' respectively in the Directors' Report.



**(a) Outlook**

Tea being a common man's drink is consumed widely throughout the country and the outlook for the tea industry appears to be good, due to its increasing demand and consumption.

**e) Risks & Concerns**

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strives to reach the efficient frontier of risk and return for the organization and its shareholders.

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk, market risks and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns.

**f) Internal Control Systems & their Adequacy**

The Company has an effective system of internal control commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. The different sets of auditors periodically visit the Company's units, their reports are looked into by the Management and by the Audit Committee for effecting corrective action/improvement as may be called for.

**g) Material Developments in Human Resources/Industrial Relations Front including number of people employed**

The Company's HR policies and practices continue to focus on contemporary as well as pragmatic people centric initiatives. While designing these policies, special attention is given to Company's vision as well as changing needs. Optimal utilisation of people and periodic review of the organogram is addressed continuously. The HR function has actively participated in formulation of HR policy of the Company. Training and development programs are specifically targeted to address Company's progressive needs with focus on behavioral part of the training. Safety plays a major role in the success of any organization and the Company recognizes the same. Hence, emphasis has been given to adopting and maintaining best safety practices and periodic audit of the same. Company considers its employees as an intelligent and responsible resource for effectively and optimally managing other material resources. Hence, productive and effective engagement of all resources at various levels is critical to achieve Company's objectives of cost optimisation, profitability as well as business growth. This is critical in ensuring the interests of all stakeholders. Specific initiatives are being taken to develop successors to key roles. The total number of permanent employees in the Company is 8 (eight) as on 31<sup>st</sup> March, 2024. The employee relations continue to be cordial and harmonious at all the locations of the Company.

## **h) Cautionary Statement**

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.