



19<sup>th</sup> July, 2021

**NORBEN TEA & EXPORTS LTD**  
**CIN : L01132WB1990PLC048991**

To  
The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, 'G' Block,  
Bandra (East)  
MUMBAI – 400 051.

Dear Sir,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, we are submitting herewith a copy of Annual Report of our Company for the year 2020-2021, for your record.

Thanking you,

Yours faithfully,

**For NORBEN TEA & EXPORTS LTD**

*Mira Halder*

**Company Secretary**

MIRA HALDER  
Membership No.A45343

Enclo.: As above.



Creating the leaves of a success story

**NORBEN TEA & EXPORTS LTD.**



*Annual Report 2020-2021*

## **BOARD OF DIRECTORS**

Mr. Manoj Kumar Daga  
*Chairman & Mg. Director*

Mr. Ranjan Kumar Jhalaria, *Independent Director*  
Mrs. Swati Agarwal, *Independent Director*  
Mr. Balkrishan Agarwal, *Non-Executive Director*  
Mr. Deepak Tiwari, *Independent Director*  
Ms. Tanusree Chatterjee, *Independent Director*

## **COMPANY SECRETARY**

Ms. Mira Halder

## **AUDITORS**

M/s. L.K. Bohania & Co.  
Chartered Accountants  
Kolkata

## **BANKER**

State Bank of India

## **REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Limited  
CIN : U67120WB2011PLC165872  
383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata – 700045  
Telephone: 033-4072 4051; Fax: 033-4072 4050  
E-mail: mcssta@rediffmail.com  
Website: www.mcsregistrars.com

## **NORBEN TEA & EXPORTS LIMITED**

CIN : L01132WB1990PLC048991  
REGISTERED OFFICE & ADMINISTRATIVE OFFICE  
15-B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700001  
Phone: 2210 0553; Fax: 2210 0541  
E-mail: enquiry@norbentea.com  
Website: www.norbentea.com

## **PLANTATION & FACTORY:**

P.O. Kuripara,  
Dist. Jalpaiguri, Pin-735 132, West Bengal

## NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of the Company will be held on Wednesday, the 11<sup>th</sup> August, 2021 at 10:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31<sup>st</sup> March, 2021 together with the Report of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Balkrishan Agarwal (DIN:08599472), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Balkrishan Agarwal (DIN:08599472), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Regd. Office :  
15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor  
Kolkata – 700 001.

Date : 26<sup>th</sup> June, 2021.

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

**MANOJ KUMAR DAGA**  
(Mg. Director)  
DIN: 00123386

### **NOTES:**

1. In view of the outbreak of the Covid-19 pandemic and continuing restriction imposed on movement of peoples at several places in the country, the Ministry of Corporate Affairs ("MCA") vide its Circular No.20/2020 dated May 5, 2020 read with Circular No.14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 5<sup>th</sup> August, 2021 to Wednesday, 11<sup>th</sup> August, 2021 (both days inclusive) for annual closing.

3. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this notice.
4. The Company will conduct the AGM through VC/OAVM from its Registered Office i.e. 15B Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700001. Which shall be deemed to be venue of the meeting.
5. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send a scanned copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Board Resolution/Authorization shall be sent to the Company by email through its registered email address to investorcare@norbentea.com.
6. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are provided in the Notice under Note No.17
7. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), MCS Share Transfer Agent Limited. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.
9. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for his/her re-appointment.
13. Electronic copy of the Notice and Annual Report of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.  
  
In terms of SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in despatching of physical/hard copies of full annual report to shareholders are being sent in electronic mode to members whose email address is registered with the Company or the Depository Participant (s). The members who have not updated their email address are requested to do so immediately since the requirement of sending physical copies of annual report are dispensed with.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents, MCS Share Transfer Agent Limited of 383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata – 700045, by quoting their respective Folio Numbers.
16. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting, the Annual Report for 2020-21 will also be available on the Company's website [www.norbentea.com](http://www.norbentea.com). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investorcare@norbentea.com](mailto:investorcare@norbentea.com).

**17. PROCEDURE & INSTRUCTION FOR REMOTE E-VOTING, E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted 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. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.
2. 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 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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's 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 Annual General Meeting will be provided by CDSL.

3. The Members can join the Annual General Meeting 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 Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This 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 Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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 Annual General Meeting. 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 Annual General Meeting through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at [www.norbentea.com](http://www.norbentea.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting i.e. [www.evotingindia.com](http://www.evotingindia.com)).
7. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No.20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 as per MCA Circular No.02/2021 dated January 13, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 8<sup>th</sup> August, 2021 (9.00 am) and ends on 10<sup>th</sup> August, 2021 and (5.00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4<sup>th</sup> August, 2021 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 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, 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 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) 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 Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your 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.</li> <li>3) 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></li> <li>4) 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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>1) 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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               | <p>2) 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>3) 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 <b>Depository Participants</b> | <p>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 &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**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 <b>CDSL</b> | 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 022- 23058738 and 22- 23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | 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.: 1800 1020 990 and 1800 22 44 30                |

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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 Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                             | <p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>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.</li></ul> |
| Dividend Bank Details<br>OR Date of Birth (DOB) | <p>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.</p> <ul style="list-style-type: none"><li>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.</li></ul>                |

- (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 the relevant <Company Name> on which you choose 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) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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; [investorcare@norbentea.com](mailto:investorcare@norbentea.com), 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 ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for 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 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 Annual General Meeting.
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 [investorcare@norbentea.com](mailto:investorcare@norbentea.com). 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 [investorcare@norbentea.com](mailto:investorcare@norbentea.com). 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.
9. Only those shareholders, who are present in the Annual General Meeting 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 Annual General Meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting 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 Annual General Meeting& 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. Rakesh Dalvi, 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.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

|                                                                                               |                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                   | <b>Mr. Balkrishan Agarwal</b>                                                                                                                    |
| <b>Date of Birth</b>                                                                          | 07-09-1985                                                                                                                                       |
| <b>Nationality</b>                                                                            | Indian                                                                                                                                           |
| <b>Date of Appointment on the Board</b>                                                       | 11 <sup>th</sup> November, 2019                                                                                                                  |
| <b>Qualifications</b>                                                                         | C.A                                                                                                                                              |
| <b>Expertise in specific functional area</b>                                                  | Accounts, Finance                                                                                                                                |
| <b>Number of shares held in the Company</b>                                                   | Nil                                                                                                                                              |
| <b>List of the directorships held in other companies*</b>                                     | Nil                                                                                                                                              |
| <b>Number of Board Meetings attended during the year 2020-21</b>                              | 3                                                                                                                                                |
| <b>Chairman/ Member in the Committees of the Boards of companies in which he is Director*</b> | Member in :<br>1.Stakeholders Relationship Committee<br>2.Audit Committee<br>3.Nomination & Remuneration Committee<br>4.Share Transfer Committee |
| <b>Relationships between Directors inter-se</b>                                               | None                                                                                                                                             |
| <b>Remuneration details (Including Sitting Fees &amp; Commission)</b>                         | Rs.12,500/-                                                                                                                                      |

\*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

Regd.Office:  
15B, Hemanta Basu Sarani, 3rd Floor,  
Kolkata-700001.

Date: 26<sup>th</sup> June, 2021

**MANOJ KUMAR DAGA**  
(Mg. Director)  
DIN: 00123386

**NORBEN TEA & EXPORTS LIMITED**  
**CIN: L01132WB1990PLC048991**  
**REPORT BY BOARD OF DIRECTORS**

**TO THE MEMBERS**

Your Directors are pleased to present the Thirty First Annual Report together with the Company's Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS**

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2021 is summarized below:-

| <b>FINANCIAL SUMMARY</b>                              |                                                            |                                                            |
|-------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                       | <b>Year Ended<br/>March 31, 2021<br/>(Rs. in thousand)</b> | <b>Year Ended March<br/>31, 2020<br/>(Rs. in thousand)</b> |
| Total Revenue                                         | 75213                                                      | 49395                                                      |
| Profit before Finance Cost, Depreciation and Taxation | 24728                                                      | (3272)                                                     |
| Less : Finance Cost                                   | 6845                                                       | 7175                                                       |
| Profit/ (Loss) before Depreciation and Tax            | 17883                                                      | (10447)                                                    |
| Less : Depreciation                                   | 4959                                                       | 4686                                                       |
| Profit/ (Loss) before Exceptional Items and Tax       | 12924                                                      | (15133)                                                    |
| Prior Period Expenditure                              | --                                                         | --                                                         |
| Profit/ (Loss) before Tax                             | 12924                                                      | (15133)                                                    |
| Less/(Add) : Current Tax                              | 1375                                                       | --                                                         |
| Less/(Add) : Mat Credit                               | (864)                                                      | --                                                         |
| Income Tax for earlier year                           | (133)                                                      | 262                                                        |
| Provision of Deferred Tax (Credit)                    | 772                                                        | 673                                                        |
| Profit/(Loss) after Tax                               | 11774                                                      | (16068)                                                    |
| <u>Other Comprehensive Income</u>                     |                                                            |                                                            |
| Item that will not be reclassified to profit or loss  | (28)                                                       | (226)                                                      |
| Income tax relating to these items                    | 7                                                          | 58                                                         |
| Total Comprehensive Income for the period             | 11753                                                      | (16236)                                                    |

**2. STATE OF COMPANY'S AFFAIRS**

Financial Year 2020-21 witnessed altogether new high price levels for tea which helped tea companies recover the value of crop loss as bushes had to be pruned/skiffed on resuming operations after lock-down period for Covid-19 Guidelines.

Increased revenue from operations and cost control measures have yielded profits. During the year the trade unions and employers' Associations agreed to 15% enhancement of wages of workmen and all categories of sub-Staff and Staff, the full effect of which will impact the next financial year. The growing season for tea has started with a prolonged dry period.

**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of Business of the Company during the reported financial year.

#### **4. DIVIDEND**

The Board has not recommended any dividend for the financial year 2020-21 in view of retaining cash for your Company's growth prospects.

#### **5. TRANSFER TO GENERAL RESERVE**

Appropriation amounts proposed to be transferred to General Reserve : NIL.

#### **6. MATERIAL CHANGES COMMITMENTS**

There are no material changes or commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **7.SHARE CAPITAL**

During the year under review the Company has not altered its share capital.

#### **8. INTERNAL CONTROL SYSTEM**

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities location and various business operation.

#### **9.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Being a listed entity, the financial statements are passing through the Audit Committee and the processes of Internal and External (Tax, Cost and Statutory) Audits, before being approved at the meeting of the Board of Directors of the Company. The financial statements are regularly updated on the Company's website and available to all stakeholders.

#### **10.NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

As on 31<sup>st</sup> March, 2021, your company has no subsidiaries, joint ventures or associate Companies.

#### **11. PUBLIC DEPOSITS**

Your Company has not accepted/renewed any deposits covered under Chapter V of the Companies Act, 2013.

#### **12.AUDITORS REPORT**

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

#### **13.SECRETARIAL AUDIT REPORT**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of Agarwal A & Associates, Company Secretaries, Practicing Company Secretary as its secretarial auditor to undertake Secretarial Audit for the FY 2020-21. The Secretarial Audit Report in the specified form MR-3 is annexed herewith as **Annexure A** in the **Annexure forming part of this Report**. The Secretarial Audit Report has a qualification, reservation, adverse remark relating to suspension in trading of equity shares of the Company due to non-compliance of the eligibility requirement for continuous listing and the Company has made an application on 28<sup>th</sup> May, 2018 to BSE for revocation of suspension of Company with Bombay Stock Exchange and awaiting for their approval. The Equity Shares of the Company are traded at the National Stock Exchange of India Limited. The Bombay Stock Exchange via email dated 24<sup>th</sup> March, 2020 has allowed the Company to do all the filings in compliance with the listing regulations and the Company is complying with all the filing requirements on regular basis.

#### **14. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, is given as **Annexure Bin** the **Annexure forming part of this Report**.

#### **15. EXTRACT OF THE ANNUAL RETURN**

In terms of provisions of Section 92, 134(3), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT 9 has been uploaded on the Company's website at [www.norbentea.com/pdf/extractoftheannualreturn\\_March\\_2021.pdf](http://www.norbentea.com/pdf/extractoftheannualreturn_March_2021.pdf).

#### **16. POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

The level of operations of the Company does not conform to the minimum threshold of Corporate Social Responsibility reporting.

#### **17. DIRECTORS**

At present your Board is duly constituted comprising of 6 (Six) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ranjan Kumar Jhalaria (DIN: 05353976), Mrs. Swati Agarwal (DIN: 06804522), Mr. Balkrishan Agarwal (DIN: 08599472), Mr. Deepak Tiwari (DIN: 08839075) and Ms. Tanusree Chatterjee (DIN: 08837933). In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Balkrishan Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### **18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

Mr. Deepak Tiwari (DIN: 08839075) was appointed as Non-Executive Director, Independent Category of the Company by the Board of Directors at its meeting held on 24<sup>th</sup> August, 2020. Ms. Tanusree Chatterjee (DIN: 08837933) was appointed as Non-Executive Director, Independent Category of the Company by the Board of Directors at its meeting held on 24<sup>th</sup> August, 2020.

Mrs. Dipa Chatterjee Sarkar, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company resigned from the office with effect from 13<sup>th</sup> February, 2021.

Ms. Neha Gupta appointed as the Chief Financial Officer (CFO) of the Company with effect from 13<sup>th</sup> February, 2021.

The details of Key Managerial Personnel who were appointed or have resigned during the financial year are also covered under the Report on Corporate Governance.

#### **19. NO. OF MEETINGS OF THE BOARD**

The Board of Directors have met 7 (seven) times during the financial year on 18-04-2020, 11-07-2020, 24-08-2020, 29-08-2020, 10-11-2020, 13-02-2021 and 25-03-2021. The maximum time gap between any two meetings was less than 120 days as stipulated under SEBI's Listing Requirements, 2015. Details of meeting are given in the "Corporate Governance Report" of the Annual Report.

#### **20. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A Separate meeting of the Independent Directors was held on 10-11-2020, Mr. Ranjan Kumar Jhalaria the lead Independent Director presided the meeting. The Independent Directors at said meeting review the performance of the non Independent Directors.

Details of the separate meeting of the independent Directors held and attendance of Independent Directors therein are provided in the report on corporate governance forming part of this report.

## **21. DECLARATION BY INDEPENDENT DIRECTORS**

Every Independent Director has, at the first meeting of the Board and also at the first meeting of the Board after his/her appointment, in the financial year 2020-2021, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

## **22. AUDIT COMMITTEE AS REQUIRED U/S 177(8) OF COMPANIES ACT, 2013**

Further, during the year there was no recommendation of the Audit Committee which had not been accepted by the Board.

## **23. VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism (Whistle Blower Policy) has been uploaded on the Company's website at [www.norbentea.com/pdf/vigil-blower.pdf](http://www.norbentea.com/pdf/vigil-blower.pdf).

## **24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.**

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s.178(3) of the Companies Act, 2013 is given as **Annexure C** in the **Annexure forming part of this Report**.

## **25. RELATED PARTY TRANSACTION**

All the related party transaction are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company during the year.

## **26. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the year there was no loans, guarantees or investments made by the company u/s.186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **27. FORMAL ANNUAL EVALUATION OF BOARD**

Formal annual evaluation by the Board of its own performance and that of its committees and individual directors had been done during the year in the manner stated in the Criteria for Performance Evaluation of the Directors of the Company as framed by the Nomination and Remuneration Committee of the Company is given as **Annexure D** in the **Annexure forming part of this Report**.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **a) INDUSTRY STRUCTURE & DEVELOPMENT, OPPORTUNITIES & THREATS AND OUTLOOK**

Demand and Supply of tea and fluctuations in tea prices due to shortage or oversupply and carryover stocks have got a new dimension due to the impact of COVID-19 pandemic. Tea prices recorded new levels due to shortage of production as lock down and restrictions were imposed from March 24, 2020. On reopening, tea bushes had to be pruned/skiffed once again and production of season 20 restarted in phased manner.

### **b) RISK AND CONCERN**

To maintain the level of operations, while ensuring strict compliance of guidelines issued and adhering to all preventive measures, has been a new challenge. The employees of the Company at all levels have risen to this and there has not been any loss of life or fixed assets.

The plantation industry is largely dependent on the vagaries of nature with factors like rainfall, its distribution, temperature, relative humidity and light intensity having its impact on yield. Since timely information of weather plays a vital role for initiating steps towards application of fertilizers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance.

c) **COVID-19 PANDEMIC**

1) **Impact of the CoVID-19 pandemic on the business –**

The lockdown and restrictions imposed on various activities due to COVID 19 pandemic have been complied with by the Company. Production and sale of tea was affected due to lock down in the early part of 2020-21, during which time high value first flush teas are produced.

2) **Ability to maintain operations including the factories/units/office spaces functioning and closed down –**

The Company partially resumed operations at its Tea estate from mid April 2020 as per permissions from local authorities ensuring strict compliance to the guidelines issued and also adhering to all preventive measures as per various Government directives.

3) **Restarting of operations –**

The operations of the Company restarted in line with the directives of the Central & State Govt and other regulatory authorities. The tea bushes had to be pruned/skiffed and started yielding new leaves much after operations resumed.

4) **Steps taken to ensure smooth functioning of operations –**

Strict measures of social distancing, hygiene practices and sanitization ensured safety of workers / employees at workplace.

5) **Estimation of the future impact of CoVID-19 on its operations**

Health and hygiene practices have evolved owing to the Pandemic. Regular field practices have resumed and productivity and growth of tea has reached normal levels.

6) **Details of impact of CoVID-19 on listed entity's:**

I. capital and financial resources

There has not been any loss of capital and financial resources of the company. Timely financing by Covid line of Credit helped maintaining flow of working capital for arranging all inputs in time.

II. Profitability

With the progress of the tea growing season the estate of the company was able to generate better revenue. Support by Govt. of India by Provident Fund employer Contribution reduction from 12% to 10% has helped as wages constitute a large portion of expenses.

III. Liquidity position

The liquidity position of the company is comfortable.

IV. Ability to service debt and other financing arrangements

The Company has been able to service its debt and other financing arrangements.

V. Assets

All Fixed Assets and Current Assets of the Company are safe. All employees at all levels are safe.

VI. Internal financial reporting and control

Internal financial reporting and control are in place and functioning with full connectivity.

VII. Supply chain

Supply chain has continued as movement of teas and tea garden personnel were among the first to re start in a phased manner. Manures, fuel oil and all essential inputs for health care of bushes have been available.

VIII. Demand for its products/services

Demand for the Company's tea is good and vibrant.

7) **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's Business.**

The Company does not enter into forward/future contracts for its produce as a policy. The loss in production value of first flush teas in season 2020 was recovered with high price levels for tea in 2021.

8) **Other relevant material updates about the listed entity's business**

The company has been able to maintain its business relations with its esteemed customers, Govt. authorities and work force at all levels.

d) **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company is a Single Business Segment Company.

e) **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations which provide reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provisions.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

f) **FINANCIAL & OPERATIONAL PERFORMANCE**

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

g) **HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS**

The Company has built its workforce with a diverse background of individuals – essential for the kind of organization that it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity.

h) **CAUTIONARY STATEMENT**

The statements made in the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, company's success in

attracting and retaining Key Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control.

**29. RISK MANAGEMENT POLICY**

The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of elements of risk, which in the opinion of the Board, may threaten the existence of the Company. The Board monitors and reviews periodically various aspects of Risk Management policy. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

**30. PREVENTION OF SEXUAL HARASSMENT AT WORKSHOP**

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero- tolerance towards sexual harassment invites serious disciplinary action.

The Company has established a policy against sexual harassment for its employee. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**32. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of the Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

- i. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2021 with proper explanation relating to material departures, if any.
- ii. Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31<sup>st</sup> March, 2021 and of the profit of the Company for that period.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. Annual Accounts for the year ended 31<sup>st</sup> March, 2021 have been prepared on the basis of going concern concept.
- v. The Directors have laid down the internal financial controls to be followed by the Company detailing the policies and procedures and these internal financial controls are adequate and are being operated effectively.
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**33. PARTICULARS OF DIRECTORS' REMUNERATION U/S.197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

| S.No. | Name                     | Designation                 | % increase in remuneration | Ratio of the remuneration of each director : median remuneration of the employees |
|-------|--------------------------|-----------------------------|----------------------------|-----------------------------------------------------------------------------------|
| 1     | Manoj Kumar Daga         | Managing Director           | NIL                        | 5.13:1                                                                            |
| 2     | Ranjan Kumar Jhalaria    | Director                    | ^                          | NIL                                                                               |
| 3     | Swati Agarwal            | Director                    | ^                          | NIL                                                                               |
| 4     | Balkrishan Agarwal       | Director                    | ^                          | NIL                                                                               |
| 5     | Dipak Tiwari#            | Director                    | ^                          | NIL                                                                               |
| 6     | Tanusree Chatterjee\$    | Director                    | ^                          | NIL                                                                               |
| 7     | Dipa Chatterjee Sarkar @ | CFO(Resigned on 13.02.2021) |                            |                                                                                   |
| 8     | Neha Gupta *             | CFO(Joined on 13.02.2021)   |                            |                                                                                   |
| 9     | Mira Halder              | Company Secretary           | 20.83                      | -                                                                                 |

^ Director's sitting fees is not considered for the purpose of this calculation

# Mr. Dipak Tiwari was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

\$ Ms. Tanusree Chatterjee was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

@ Mrs. Dipa Chatterjee Sarkar resigned on 13<sup>th</sup> February, 2021.

\* Ms. Neha Gupta was appointed as Chief Financial Officer (CFO) of the Company on 13<sup>th</sup> February, 2021.

The Company has 91 employees as on 31<sup>st</sup> March, 2021.

Percentage increase in the median remuneration of employees in the financial year: 7.64:1.

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 0.51:1.

Wages of the Tea Garden employees are decided through a Tripartite Agreement between Workers Associations, State Government and Representatives of the Tea Industry. Remuneration paid to other Employees are fixed. No variable remuneration is paid. Remuneration paid is as per the Remuneration Policy of the Company.

**34. PARTICULARS OF EMPLOYEES**

As on March 31, 2021 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**35. AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

Certificate regarding compliance of conditions of corporate governance is given as Annexure E in the Annexure forming part of this report.

**36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

### **37. STOCK EXCHANGE(S)**

The application for revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange is awaiting their approval. The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.

### **38. APPRECIATION**

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments, Banks, Stakeholders and all others. Special thanks and appreciation are conveyed to State Bank of India, our banker for providing Covid line of credit to tide over difficult times.

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

Regd. Office:  
15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor  
Kolkata-700001.  
Date : 26<sup>th</sup> June, 2021.

**MANOJ KUMAR DAGA**  
(Chairman & Mg. Director)  
DIN: 00123386

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS**

**ANNEXURE : "A"**

**FORM No.MR3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended On 31<sup>st</sup> March, 2021**

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

To,  
The Members,  
Norben Tea & Exports Limited  
15-B, Hemanta Basu Sarani,  
3rd Floor, Kolkata-700001

We have been appointed by the Board of Directors of **Norben Tea & Exports Limited (L01132WB1990PLC048991)** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2021.

We have conducted the secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Norben Tea & Exports Limited** (hereinafter called the Company) having its Registered Office at 15-B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700001, West Bengal. 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized 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, 2021, complied with the statutory provisions listed hereunder and also that the Company has 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, registers, forms, and returns filed and other records maintained by **Norben Tea & Exports Limited** ("the company") for the financial year ended on 31<sup>st</sup> March, 2021 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, Overseas Direct Investment and External Commercial Borrowings;-(*Not applicable to the Company during the Audit Period*)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (i) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. *(Not applicable to the company during the Audit period)*
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. *(Not applicable to the company during the Audit period).*
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. *(Not applicable to the company during the Audit period).*
- (vi) 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;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the company during the Audit period).*
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the company during the Audit period).*

(vi) The following Acts, over and above other laws are specifically applicable to the company as per the Management Representation letter issued by the company of even date:-

- (a) The Tea Act, 1953 and rules thereunder
- (b) The Food Safety and Standard Act, 2006 and Food Safety and Standards Rules, 2011.
- (c) The Tea waste control (Order) 1959
- (d) The Tea Marketing Control Order, 2003

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

- (i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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 observation

- (i) The Bombay Stock Exchange has suspended trading of Equity Shares of the Company due to non compliance of the eligibility requirement for continuous listing and the Company has made an application on 28<sup>th</sup> May, 2018 to BSE for revocation of suspension of Company with Bombay Stock Exchange and awaiting for their approval.

The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.

The Bombay Stock Exchange via email dated 24<sup>th</sup> March, 2020 has allowed the Company to do all the filings in compliance with the listing regulations and the Company is complying with all the filing requirements on regular basis.

- (ii) The Company was not having minimum six Directors on its Board as per Regulation 17 of SEBI(LODR) Regulation, 2015, from April 01, 2020 to August 23, 2020 so fine amounting to Rs. 4,55,000/- and Rs. 2,70,000 was imposed on the company for quarter ended 30<sup>th</sup> June, 2020 and 30<sup>th</sup> September, 2020 respectively.
- (iii) The Company appointed Mr. Deepak Tiwari (DIN: 08839075) and Ms. Tanusree Chatterjee (DIN: 08837933) as Non-Executive Additional Director, Independent Category w.e.f.24/08/2020 till the conclusion of next Annual General Meeting.
- (iv) The Company was also not in Compliance with the provisions of Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 so fine amounting to Rs.1,95,000/- was imposed on the company for quarter ended 30<sup>th</sup> September, 2020. The Company has filed the disclosure of Related Party Transaction for the half yearly ended 30<sup>th</sup> September, 2020 on 21<sup>st</sup> January, 2021.
- (v) Mr. Deepak Tiwari (DIN: 08839075) and Ms. Tanusree Chatterjee (DIN: 08837933) were appointed as Independent Director in the 30<sup>th</sup> Annual General Meeting of the Company for a term of five consecutive years commencing from 29<sup>th</sup> August, 2020 upto 28<sup>th</sup> August, 2025.

We further report that:

(i) 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 Audit period were carried out in compliance with the provisions of the Act.

(ii) 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

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 there are no specific events /actions which have a major bearing on the Company's affairs.

**Place: Kolkata**  
**Date: 07<sup>th</sup> May, 2021**

**For AGARWAL A & ASSOCIATES**  
**Company Secretaries**

**CS Ajay Kumar Agarwal**  
**Proprietor**  
**C.P No.:13493**  
**M.No. : F7604**

|                               |
|-------------------------------|
| <b>UDIN:F007604C000256831</b> |
|-------------------------------|

This report is to be read with my letter of even date which is annexed as Annexure --A and forms an integral part of this report.

## **‘ANNEXURE A’**

**To,  
The Members,  
Norben Tea & Exports Limited  
15-B, Hemanta Basu Sarani,  
3<sup>rd</sup> Floor, Kolkata-700001**

Our report of even date is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as were 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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.

**Place: Kolkata  
Date: 07<sup>th</sup> May, 2021**

**For AGARWAL A & ASSOCIATES  
Company Secretaries**

**CS Ajay Kumar Agarwal  
Proprietor  
C.P No.:13493  
M.No. : F7604**

**UDIN: F007604C000256831**

## ANNEXURE: "B"

### STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

|                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |       |                       |       |                                               |      |                                                                                                    |      |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------|-----------------------|-------|-----------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|
| <b>A.</b>                                                                                          | <b>Conservation of energy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| i)                                                                                                 | <p><u>The steps taken or impact on conservation of energy:</u><br/>Company's operations involve substantial consumption of energy when compared to the cost of production. Wherever possible energy conservation and efficiency measures have been undertaken.</p> <p>The Company's business involves use of energy only for final processing of Tea leaves. For growing of Tea leaves, the reliance is more on natural resources of energy than on fossil fuels.</p>                                                                                                                                      |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| ii)                                                                                                | <p><u>The steps taken by the company for utilizing alternate sources of energy:</u><br/>The Company constantly considers up-gradation of existing machineries and processes to optimise use of alternate sources of energy for processing of Tea leaves. Availability of natural gas through pipeline or bullet tanker is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.</p>                                                                                                                                                             |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| iii)                                                                                               | <p><u>The capital investment on energy conservation equipments:</u><br/>For all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| <b>B.</b>                                                                                          | <b>Technology absorption</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| i)                                                                                                 | <p><u>The efforts made towards technology absorption:</u><br/>The Company subscribes to the Tea Research Association and implements their guidance and recommendations. The Company has no R&amp;D Unit as such. Further more, the Company is moving in the direction of certifications such as Rain Forest Alliance and follows the Plant Protection Code, Maximum Residue Levels and the Trustea Code.</p>                                                                                                                                                                                               |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| ii)                                                                                                | <p><u>The benefits derived like product improvement, cost reduction, product development or import substitution:</u><br/>The per hectare cost of insecticides and pesticides used for spraying in tea growing areas has reduced. Only the items appearing in the approved list are used, by which the Company's produced has become compliant with more markets having different approval parameters.</p>                                                                                                                                                                                                  |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| iii)                                                                                               | <p><u>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a) The details of technology imported</td><td style="width: 30%;">: NIL</td></tr> <tr> <td>b) The year of import</td><td>: NIL</td></tr> <tr> <td>c) Whether the technology been fully absorbed</td><td>: NA</td></tr> <tr> <td>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</td><td>: NA</td></tr> </table> | a) The details of technology imported | : NIL | b) The year of import | : NIL | c) Whether the technology been fully absorbed | : NA | d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | : NA |
| a) The details of technology imported                                                              | : NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| b) The year of import                                                                              | : NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| c) Whether the technology been fully absorbed                                                      | : NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | : NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| iv)                                                                                                | <p><u>The expenditure incurred on Research and Development:</u><br/>As covered under item (i) above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |       |                       |       |                                               |      |                                                                                                    |      |
| <b>C.</b>                                                                                          | <b>Foreign exchange earnings and Outgo</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |       |                       |       |                                               |      |                                                                                                    |      |
|                                                                                                    | <p><u>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows.</u><br/>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |       |                       |       |                                               |      |                                                                                                    |      |

## ANNEXURE :“C”

### **REMUNERATION POLICY**

#### **Introduction**

The Remuneration Policy of Norben Tea & Exports Ltd. (the “Company”), is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Remuneration to Directors, Key Managerial Personnel and other employees involving a balance between fixed and incentive pay which reflect short and long term performance objectives appropriate to the working of the Company and its goals.

#### **APPOINTMENT OF DIRECTORS**

Appointment of Director(s) are being done as per the applicable provisions and schedules of the Companies Act, 2013.

#### **BOARD REMUNERATION**

Efforts are made to ensure that the remuneration of the Board of Directors matches the level with comparable companies, whilst also taking into consideration board members' required competencies, efforts and the scope of the board function, including the number of meetings.

##### **Fixed remuneration**

Whole Time Director(s) of the Board of Directors will receive a fixed salary, alongwith basic perquisites which is approved by the shareholders of the Company at a General Meeting.

##### **Sitting Fees**

The Board shall fix the sitting fees for the Directors and Members of the various Committees, taking into account the extent of responsibilities and time commitment, the results of the Company keeping in view fees paid by other peer companies, which are similar in size and complexity.

##### **Incentive programme, bonus pay, etc.**

Presently, the Company does not have any incentive programme.

##### **Reimbursement of expenses**

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

##### **Pension scheme**

The Board of Directors is not covered by any pension scheme or a defined benefit pension scheme.

### **REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL**

The Nomination & Remuneration Committee submits proposals concerning the remuneration of the other Key Managerial Personnel to ensure that the remuneration is in line with the conditions in comparable companies.

Other Key Managerial Personnel are entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus
- Benefits, e.g. use of company car, telephone, broadband, etc.

##### **Fixed salary**

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

##### **Variable components**

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

#### Personal benefits

Other Key Managerial Personnel will have access to a number of work-related benefits, including company car, free telephone, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other Key Managerial Personnel may be covered by insurance policies:

- Accident insurance
- Health insurance
- Directors and Officers Liability Insurance

#### Notice of termination

The employment relationship is terminable by giving a months' notice on either side.

#### Redundancy pay

As per the prevailing laws of the State Government.

#### Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

#### Disclosure

The total remuneration of the Key Managerial Personnel is stated in the Annual Report.

### **REMUNERATION TO OTHER EMPLOYEES**

The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.

Other Employees entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus

#### Fixed salary

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

#### Variable components

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

#### Other benefits

Housing/Housing Repair Allowance.

#### Notice of termination

As per the prevailing laws of the State Government.

#### Redundancy pay

As per the prevailing laws of the State Government.

#### Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

### **Criteria for determining qualifications, positive attributes and independence of director**

The Company will follow the guidelines as mentioned in Schedule IV of the Companies Act, 2013 and under Regulation 19(4) of the Listing Regulation with the Stock Exchange(s) in determining qualifications, positive attributes and independence of director.

**ANNEXURE: "D"**  
**THE CRITERIA FOR PERFORMANCE EVALUATION OF THE**  
**DIRECTORS OF THE COMPANY**

The Board will assess its performance each year. The Nomination and Remuneration Committee is responsible to create a process for making such assessment to report annually to the Board on the results of the assessment process. The purpose of the assessment is to increase the effectiveness of the Board. The various Committees of the Board shall annually conduct a self-assessment of their performance and respective Terms of Reference.

Formal annual evaluation by the Board of its own performance and that of its Committees and Individual Directors shall also be done as outlined below:

The Company will follow a seven step system of the following processes for evaluation:

**METHODOLOGY**

**What the Company hopes to achieve?**

Clearly identified objectives will enable the Company to set specific goals for the evaluation and make decisions about the scope of the review. Such issues as the complexity of the performance problem, the size of the board, the stage of organisational life cycle and significant developments in the firm's competitive environment will determine the issues the Company wishes to evaluate.

**Who will be evaluated?**

With the objectives for the evaluation set, the Company needs to decide whose performance will be reviewed to meet them.

The Company needs to consider three groups: the Board as whole (including board committees), individual directors (including the roles of chairperson and/or lead independent director), and key governance personnel (generally the CFO and company secretary).

**What will be evaluated?**

Having established the objectives of the evaluation and the people/groups that will be evaluated to achieve those objectives, the next stage involves the evaluation becoming specific. It is now necessary to elaborate these objectives into a number of specific topics to ensure that the evaluation (1) clarifies any potential problems, (2) identifies the root cause(s) of these problems, and (3) tests the practicality of specific governance solutions, wherever possible. This is necessary whether the board is seeking general or specific performance improvements and will suit boards seeking to improve areas as diverse as board processes, director skills, competencies and motivation, or even boardroom relationships.

**Who will be asked?**

Internally, Board members, the CEO, senior managers and, in some cases, other management personnel and employees may have the necessary information to provide feedback on elements of a company's governance system.

Externally, owners/members and even financial markets can provide valuable data for the review. Similarly, in some situations, government departments, major customers and suppliers may have close links with the board and be in a position to provide useful information on its performance.

**What techniques will be used?**

Depending on the degree of formality, the objectives of the evaluation, and the resources available, boards may choose between a range of qualitative and quantitative techniques.

**Who will do the evaluation?**

The next consideration in establishing evaluation framework is to decide who the most appropriate person is to conduct the evaluation. If the review is an internal one, the chairperson commonly conducts the evaluation. However, there are times when it may be more appropriate to delegate either to a non-executive or lead director, or to a board committee. In the case of external evaluations, specialist consultants or other general advisers with expertise in the areas of corporate governance and performance evaluation may lead the process.

**What do you do with the results?**

Since the Board as a whole is responsible for its performance, the results of the review will be released to the board in all but the most unusual of circumstances. Where the evaluation objectives are focused entirely on the board, board members will simply discuss the results among themselves.

**ANNEXURE:“E”**

**AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS OF  
**Norben Tea & Exports Limited**  
(CIN: L01132WB1990PLC048991)

We have examined the compliance of conditions of Corporate Governance by **Norben Tea & Exports Ltd. (“the Company”)**, for the year ended on **31<sup>st</sup> March, 2021**, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with stock exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, read with the matter described hereinabove, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulations’), of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

41, N. S. Road,  
4<sup>th</sup> Floor, Room No.404,  
Kolkata – 700 001.

For **L.K.BOHANIA &CO.**  
Chartered Accountants  
FRNo. 317136E

Place : Kolkata  
Dated : The 26<sup>th</sup> Day of June, 2021

**VIKASH MOHATA**  
Partner  
Membership No: 304011

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

### 1. Company's Philosophy

Your Company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhancing shareholders value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the board on all important policy matters.

### 2. Board of Directors

The Company has an efficient and well appointed Board. The Committees are all duly formed. Ms. Mira Halder, Company Secretary of the Company, acts as the Secretary to all the committee meetings of the Company. All committee meetings are attended by such other Executives as required.

#### Composition of Board

The Company has an Executive Chairman & Managing Director and more than 50% of the total number of Directors are Independent Directors who bring independent views/opinions in the Board's deliberations and decisions.

During the financial year 2020-2021 the Board met 7 (seven) times. The gap between any two meetings did not exceed 120 days.

| S.N<br>o. | Date of<br>Meeting of<br>Board of<br>Directors | Attended by                |                                 |                       |                           |                      |                               |
|-----------|------------------------------------------------|----------------------------|---------------------------------|-----------------------|---------------------------|----------------------|-------------------------------|
|           |                                                | Mr. Manoj<br>Kumar<br>Daga | Mr. Ranjan<br>Kumar<br>Jhalaria | Mrs. Swati<br>Agarwal | Mr. Balkrishan<br>Agarwal | Mr. Dipak<br>Tiwari# | Ms. Tanusree<br>Chatterjee \$ |
| 1         | 18-04-2020                                     | Y                          | Y                               | Y                     | -                         | -                    | -                             |
| 2         | 11-07-2020                                     | Y                          | Y                               | Y                     | -                         | -                    | -                             |
| 3         | 24-08-2020                                     | Y                          | Y                               | Y                     | -                         | Y                    | Y                             |
| 4         | 29-08-2020                                     | Y                          | Y                               | Y                     | -                         | Y                    | Y                             |
| 5         | 10-11-2020                                     | Y                          | Y                               | Y                     | Y                         | Y                    | Y                             |
| 6         | 13-02-2021                                     | Y                          | Y                               | Y                     | Y                         | Y                    | Y                             |
| 7         | 25-03-2021                                     | Y                          | Y                               | Y                     | Y                         | Y                    | Y                             |

\*Y- Yes

# Mr. Dipak Tiwari was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

\$ Ms. Tanusree Chatterjee was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

The information as required under Schedule V of Listing Regulation is as under:

| Name                         | Relationships<br>between<br>Directors<br>Inter-se | Category                                   | Designation                                               | No. of<br>Board<br>Meetings<br>attended | No. of<br>other<br>Director-<br>ship held | Total No. of Membership/<br>Chairmanship held including<br>the Company |              | Attendance<br>at last<br>AGM |
|------------------------------|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------------------------------------|--------------|------------------------------|
|                              |                                                   |                                            |                                                           |                                         |                                           | Membership                                                             | Chairmanship |                              |
| Mr. Manoj<br>Kumar Daga      | Not related                                       | Promoter &<br>Executive<br>Director        | Managing<br>Director<br>(liable to retire<br>by rotation) | 7                                       | 5                                         | 3                                                                      | 2            | Yes                          |
| Mr. Ranjan<br>Kumar Jhalaria | Not related                                       | Independent &<br>Non-executive<br>Director | Director                                                  | 7                                       | 1                                         | 2                                                                      | 2            | Yes                          |

|                            |             |                                      |                                         |   |   |   |   |     |
|----------------------------|-------------|--------------------------------------|-----------------------------------------|---|---|---|---|-----|
| Mrs. Swati Agarwal         | Not related | Independent & Non-executive Director | Director                                | 7 | - | 2 | - | Yes |
| Mr. Balkrishan Agarwal     | Not related | Non-executive Director               | Director (liable to retire by rotation) | 3 | - | 2 | - | No  |
| Mr. Dipak Tiwari #         | Not related | Independent & Non-executive Director | Director                                | 5 | 1 | - | - | Yes |
| Ms. Tanusree Chatterjee \$ | Not related | Independent & Non-executive Director | Director                                | 5 | - | - | - | Yes |

# Mr. Dipak Tiwari was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

\$ Ms. Tanusree Chatterjee was appointed on 24<sup>th</sup> August, 2020 as Non-Executive Director, Independent Category.

The names of the listed entities where the person is a Director and the category of directorship.

| S.N. | Manoj Kumar Daga (DIN:00123386)   |                          |
|------|-----------------------------------|--------------------------|
|      | Listed Entities                   | Category of Directorship |
| 1    | Joonktollee Tea & Industries Ltd. | Non-Executive            |
| 2    | Tongani Tea Company Ltd.          | Non-Executive            |

None of the Non-Executive Directors and Independent Directors holds any shares in the Company.

Number of committees in which a Director may serve excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Regulation 26(1)(b) of Listing Regulation] across all the public limited companies in which he/she is a Director.

Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee of all the Public Limited Companies have been considered only.

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Board of Directors of the Company consisting 6 Nos. of Directors as on 31.03.2021. Out of them 1 Managing Director, 1 Non-Executive Director and 4 Independent Directors.

#### Relationship between the Directors inter-se:

| Name of the Director | Name of other Director | Name of Relationship |
|----------------------|------------------------|----------------------|
| NA                   |                        |                      |

\*No other Directors in the Board are inter se related to each other.

**Shares and Convertible Instruments held by Non-Executive Directors of the Company in their own name, as on March 31, 2021 are as follows:**

| Name of the Director  | No of Equity Shares |
|-----------------------|---------------------|
| Ranjan Kumar Jhalaria | Nil                 |
| Swati Agarwal         | Nil                 |
| Balkrishan Agarwal    | Nil                 |
| Dipak Tiwari          | Nil                 |
| Tanusree Chatterjee   | Nil                 |

**Familiarisation Programme imparted to Independent Directors**

The Company in accordance with the provisions of Regulation 25 of the Listing Regulations, has taken initiatives to familiarize its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various programs.

**Skills/Experts/Competencies of the Board of Directors**

| Skills and its description                                                                                                                                                                                                                                                                        | Manoj Kumar Daga | Ranjan Kumar Jhalaria | Swati Agarwal | Balkrishna Agarwal | Dipak Tiwari | Tanusree Chatterjee |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|---------------|--------------------|--------------|---------------------|
| <b>Leadership experience of running enterprise -</b>                                                                                                                                                                                                                                              |                  |                       |               |                    |              |                     |
| Experience in leading well-governed organisations, with an understanding of organisational systems and processes business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance. | ✓                | ✓                     | ✓             | ✓                  | ✓            | ✓                   |
| <b>Experience of crafting Business Strategies -</b>                                                                                                                                                                                                                                               |                  |                       |               |                    |              |                     |
| Experience in developing long-term strategies to grow small tea plantation business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.                                                                       | ✓                | ✓                     | ✓             | ✓                  | ✓            | ✓                   |
| <b>Finance and accounting Experience -</b>                                                                                                                                                                                                                                                        |                  |                       |               |                    |              |                     |
| Experience in handling financial management of organisation along with an understanding of accounting and financial statements.                                                                                                                                                                   | ✓                | ✓                     | ✓             | ✓                  | ✓            |                     |
| <b>Experience in overseeing large and complex Supply Chain -</b>                                                                                                                                                                                                                                  |                  |                       |               |                    |              |                     |
| Experience in overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.                                                                                     | ✓                | ✓                     | ✓             | ✓                  | ✓            | ✓                   |
| <b>Understanding use of Information across the tea value chain -</b>                                                                                                                                                                                                                              |                  |                       |               |                    |              |                     |
| Understanding the use information across the value chain, ability to anticipate market and weather driven changes and disruption impacting business and appreciation of the need to realise value and controls across the organisation.                                                           | ✓                |                       |               |                    |              |                     |

**Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management**

The Board of Director is opinion that the Independent Directors are fulfill the conditions which is specified in the Regulation 25 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2018 and are independent of the Management of the Company.

### 3. Audit Committee

The Audit Committee was constituted by the Board of Directors and the composition, powers, terms of reference and the role of the Committee were laid out to comply with the requirements of the Listing Regulation, and with the spirit of Corporate Governance. The Audit Committee also complies with the relevant provisions of the Companies Act, 2013 and performs all the roles as specified in the Listing Regulation. However, brief description of the terms of reference of the Audit Committee are:

- a. Overview of the Company's financial reporting process and the disclosure of its financial information.
- b. Recommend the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services to statutory auditors.
- c. Review with the management the quarterly and annual financial statements before submission to the Board.
- d. Review with the management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- e. Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
- f. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

#### *Composition and other details*

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal and Mrs. Swati Agarwal. Mr. Ranjan Kumar Jhalaria, Chairman of the Committee, has expert knowledge of finance and accounting.

During the financial year 2020-2021 the Committee met 4 (four) times as follows:

| S.No. | Date of Meeting of Audit Committee | Attended by                                                                                                                                   |
|-------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | 11-07-2020                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mrs. Swati Agarwal, Independent Director                                                   |
| 2     | 29-08-2020                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mrs. Swati Agarwal, Independent Director                                                   |
| 3     | 10-11-2020                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |
| 4     | 13-02-2021                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |

The gap between any two meetings did not exceed 120 days.

### 4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) was constituted by the Board of Directors to evaluate compensation and benefits to Executive Director(s). The broad terms of reference are to determine and recommend to the Board, remuneration payable to Executive Directors, remuneration policy of the company and appraisal of performance of the Directors. The Remuneration Policy is given in the Annexure 'D' to the Directors Report.

**Composition and other details**

The Committee comprises of 3 (three) Directors viz: Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal and Mrs. Swati Agarwal. Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee.

During the financial year 2020-2021 the Committee met 2 (two) times as follows:

| S.No. | Date of Meeting of Nomination & Remuneration Committee | Attended by                                                                                                                                   |
|-------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | 11-07-2020                                             | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mrs. Swati Agarwal, Independent Director                                                   |
| 2     | 13-02-2021                                             | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |

**Remuneration of Directors**

A sitting fee of Rs.2500/- is paid to the Non-Executive Directors for attending each meeting of the Board and Rs.1000/- for each meeting of the Committee. During the Financial Year 2020-2021, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:

| Director                  | Sitting Fee |
|---------------------------|-------------|
|                           | (Rs.)       |
| Mr. Ranjan Kumar Jhalaria | 28,500      |
| Mr. Balkrishan Agarwal    | 12,500      |
| Mrs. Swati Agarwal        | 28,500      |
| Mr. Dipak Tiwari          | 13,500      |
| Ms. Tanusree Tiwari       | 13,500      |

The remuneration and terms of appointment of the Managing Director are approved by the Board of Directors and the shareholders of the Company subject to Government approval whenever required as per the provisions of the Companies Act, 2013. The Company has only one whole time Director, Mr. Manoj Kumar Daga who is the Managing Director (MD) of the Company. He has been appointed for a term of 5 years from 01/04/2019 to 31/03/2024 as per the Agreement dated 27/07/2018. He is paid a salary of Rs.6,60,000/- (Rupees Six Lakhs Sixty Thousand) annually, besides other perquisites. Notice or payment in lieu of notice is not applicable as per the Agreement. The Company shall not pay any severance fees as per the Agreement. The Company has not given any stock option.

During the Financial Year 2020-2021, following was the remuneration paid to Executive Director:

| Director             | Salary   | Contribution to PF & others | Other Benefits | Tenure of Service Contract            | Variable Component | Total remuneration |
|----------------------|----------|-----------------------------|----------------|---------------------------------------|--------------------|--------------------|
|                      | (Rs.)    | (Rs.)                       | (Rs.)          |                                       | (Rs.)              | (Rs.)              |
| Mr. Manoj Kumar Daga | 6,60,000 | 21,600                      | -              | 5 years from 01/04/2019 to 31/03/2024 | -                  | 6,81,600           |

#### 5. Stakeholders Relationship Committee

Stakeholders Relationship Committee (SRC) was constituted by the Board of Directors. The Committee responsible for looking after and dealing with grievance received from investors of the Company.

##### *Composition and other details*

The Committee comprises of 4 (four) Directors viz: Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mr. Manoj Kumar Daga and Mrs. Swati Agarwal. Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee.

Ms. Mira Halder, Company Secretary is the Compliance Officer.

|                                                       |   |     |
|-------------------------------------------------------|---|-----|
| Number of Shareholders' complaints received so far    | : | Nil |
| Number not solved to the satisfaction of shareholders | : | Nil |
| Number of pending complaints                          | : | Nil |

With effect from 27<sup>th</sup> June, 2011 in terms of SEBI Circular No.CIR/OIAE/2/2011, dated 3<sup>rd</sup> June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA.

#### 6. Share Transfer Committee (STC)

Pursuant to Schedule V of Listing Regulation, the Board has delegated the powers of share transfer, transmission, sub-division, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. As per Notification No.SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and a Press Release No.49/2018 dated 3<sup>rd</sup> December, 2018 vide which, the new provisions regulate that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. As such share transfer committee shall hold meeting only when need arises instead of present practice of once in a fortnight.

##### *Composition and other details*

The Committee comprises of 4 (four) Directors viz.: Mr. Manoj Kumar Daga, Mr. Balkrishan Agarwal, Mr. Ranjan Kumar Jhalaria and Mrs. Swati Agarwal.

There were no valid requests pending for share transfer as on 31<sup>st</sup> March, 2021. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

A call centre has been set up to attend to the calls of the investors. The call centre number is (033) 2210-0553.

#### 7. General Body Meetings

Location and time, where last three Annual General Meetings held:-

| Financial year ended | Date     | Location                                                              | Time       | No. of Special Resolution | Members presented by |       |
|----------------------|----------|-----------------------------------------------------------------------|------------|---------------------------|----------------------|-------|
|                      |          |                                                                       |            |                           | Person               | Proxy |
| 2018                 | 27.07.18 | Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020                  | 10:30 a.m. | 1                         | 194                  | 4     |
| 2019                 | 26.07.19 |                                                                       | 10:30 a.m. | 2                         | 183                  | 4     |
| 2020                 | 29.09.20 | Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"). | 10:30 a.m. | Nil                       | 59                   | -     |

No special resolution was passed during the previous year through postal ballot.  
No special resolution is proposed to be conducted through postal ballot.

## 8. Means of Communication

The quarterly financial results are being sent to the Stock Exchanges and are being published in the newspapers: The Financial Express (English daily) and in vernacular, Duranto Barta (Bengali daily) as per proforma prescribed under the Listing Regulation.

The same is also displayed on the Company's Website: [www.norbentea.com](http://www.norbentea.com).

This website also displays official news releases.

The presentations made to institutional investors or to the analysts, if any, are displayed on the website.

## 9. General Shareholders Information

- |     |                               |                                                                                                                                            |
|-----|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | AGM: Date, Time and Venue     | :: Wednesday, the 11 <sup>th</sup> August, 2021 at 10.30 a.m.<br>Through Video Conferencing ("VC") / Other<br>Audio Visual Means ("OAVM"). |
| (b) | Financial Year                | :: April 2020 to March 2021.                                                                                                               |
| (c) | Dividend Payment Date         | :: --                                                                                                                                      |
| (d) | Listing on Stock Exchanges :: |                                                                                                                                            |

National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot no: C/1  
G Block, Bandra (E), Mumbai - 400 051.

Bombay Stock Exchange Ltd,  
PhirozeJeejeebhoy Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai - 400 001.

Listing fees for the year 2021-22 have not yet been paid.

- |     |                                                                                       |                            |
|-----|---------------------------------------------------------------------------------------|----------------------------|
| (e) | Stock code:<br>National Stock Exchange of India Limited<br>Bombay Stock Exchange Ltd. | :: NORBTEAEXP<br>:: 519528 |
|-----|---------------------------------------------------------------------------------------|----------------------------|

- |     |                       |                                                                                                                                                                                                                                              |
|-----|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (f) | Suspension of trading | The application for revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange is awaiting their approval.<br>The Equity Shares of the Company are traded at the National Stock Exchange of India Limited. |
|-----|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Please refer last page of Directors' Report.

- (g) Stock Market Price Data and Performance in comparison to broad-based indices such as BSE Sensex:

High, Low during each month in last financial year :

| Month & Year | Market Price at NSE |       | Sensex (BSE) |          |
|--------------|---------------------|-------|--------------|----------|
|              | High                | Low   | High         | Low      |
| April '20    | 3.55                | 3.00  | 33887.25     | 27500.79 |
| May '20      | 3.30                | 3.20  | 32845.48     | 29968.45 |
| June '20     | 3.50                | 3.20  | 35706.55     | 32348.10 |
| July '20     | 5.85                | 2.90  | 38617.03     | 34927.20 |
| Aug '20      | 15.50               | 6.10  | 40010.17     | 36911.23 |
| Sept '20     | 16.25               | 10.45 | 39359.51     | 36495.98 |
| Oct '20      | 13.80               | 7.65  | 41048.05     | 38410.20 |
| Nov '20      | 9.95                | 7.30  | 44825.37     | 39334.92 |
| Dec '20      | 9.65                | 8.80  | 47896.97     | 44118.10 |
| Jan '21      | 9.75                | 7.40  | 50184.01     | 40160.46 |
| Feb '21      | 8.00                | 6.60  | 52516.76     | 46433.65 |
| Mar '21      | 7.55                | 5.80  | 51821.84     | 48236.35 |

- (h) Registrar and Share Transfer Agents: MCS Share Transfer Agent Limited  
383, Lake Gardens, 1<sup>st</sup> Floor,  
Kolkata – 700 045.  
Telephone: 033-4072 4051; Fax: 033-4072 4050  
E-mail: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)

- (i) Share Transfer System:  
The Company's shares are covered under the compulsory dematerialization list and transferred in dematerialised form through the depository systems of both NSDL & CDSL. Further, MCS Share Transfer Agent Limited also being the Company's demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

## (j) Distribution of shareholding :

| Category (No. of shares) |           | No. of Shareholders |            | No. of Shares held |            | % of Equity   |            |
|--------------------------|-----------|---------------------|------------|--------------------|------------|---------------|------------|
| From                     | To        | Physical Form       | Demat Form | Physical Form      | Demat Form | Physical Form | Demat Form |
| 1                        | 500       | 15002               | 9337       | 2187406            | 1356213    | 18.62         | 11.54      |
| 501                      | 1000      | 162                 | 433        | 137800             | 357481     | 1.17          | 3.04       |
| 1001                     | 2000      | 57                  | 186        | 83700              | 288100     | 0.71          | 2.45       |
| 2001                     | 3000      | 9                   | 62         | 22400              | 156808     | 0.19          | 1.33       |
| 3001                     | 4000      | 3                   | 25         | 10200              | 89042      | 0.09          | 0.76       |
| 4001                     | 5000      | 6                   | 25         | 27900              | 117168     | 0.24          | 1.00       |
| 5001                     | 10000     | 4                   | 30         | 25400              | 206940     | 0.22          | 1.76       |
| 10001                    | and above | 0                   | 22         | 0                  | 6683442    | 0.00          | 56.88      |
| Total                    |           | 15243               | 10120      | 2494806            | 9255194    | 21.23         | 78.77      |
| Grand Total              |           | 25363               |            | 11750000           |            | 100.00        |            |

Shareholding Pattern as on 31<sup>st</sup> March 2021

| Category                            | No. of shares held | % of shares held |
|-------------------------------------|--------------------|------------------|
| Promoters, Directors & Relatives    | 6044759            | 51.44            |
| Non Resident Individual             | 34784              | 0.30             |
| Indian Financial Institutions       | 100                | 0.01             |
| Nationalised Banks and Mutual Funds | 14400              | 0.12             |
| Other Bodies Corporate              | 383105             | 3.26             |
| Public                              | 5272852            | 44.87            |
| Any other (clearing member)         | --                 | --               |
| Total                               | 11750000           | 100.00           |

|     |                                                                                                                            |                                                                                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (k) | Dematerialisation of shares and Liquidity :                                                                                |                                                                                                                                                |
|     | Demat ISIN No. INE369C01017                                                                                                |                                                                                                                                                |
| (l) | Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity :               |                                                                                                                                                |
|     | The Company did not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31 <sup>st</sup> March, 2021. |                                                                                                                                                |
| (m) | Commodity price risk or foreign exchange risk and hedging activities: NIL                                                  |                                                                                                                                                |
| (n) | Plant Location:                                                                                                            | P.O. Kuripara, Dist: Jalpaiguri-735132, West Bengal.                                                                                           |
| (o) | Address for correspondence:                                                                                                | Norben Tea & Exports Limited<br>15B HemantaBasuSarani, 3 <sup>rd</sup> Floor,<br>Kolkata-700 001.<br>Telephone No: 2210-0553; Fax : 2210 0541. |

|                           |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------|------------|------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|--------------|-------------------------------------------------|--------|--------------------|------------|------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|--------------|------------------------------------------------------|
| (p)                       | List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| 10.                       | Other Disclosure :                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| (a)                       | Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large                                                                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| (b)                       | Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years                                                                   | <p>The equity shares of the Company are listed on the National Stock Exchange of India Limited with effect from June 26, 1996.</p> <p>There were no instances of non-compliance observed for regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 covered under SEBI SOP Circular for last two years.</p> <p>As per Regulation 17 of SEBI (LODR) Regulations, 2015 ("Listing Regulation"), the Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors.</p> <p>The Company's interpretation was that this is applicable to all listed entities across NSE, BSE and MSEI, in which case Company does not fall in the top 2000.</p> <p><b>Non-Compliance Details</b></p> <table><tr><td>Period</td><td>June 30, 2020</td></tr><tr><td>Regulation</td><td>Regulation 17(1) (c)<br/>(Composition of Board)</td></tr><tr><td>Details of Non-Compliance</td><td>The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020</td></tr><tr><td>Days of non-compliance</td><td>For quarter ended June 30, 2020 – 91 days</td></tr><tr><td>Fine details</td><td>For quarter ended June 30, 2020 – Rs.4,55,000/-</td></tr></table> <p><b>Non-Compliance Details</b></p> <table><tr><td>Period</td><td>September 30, 2020</td></tr><tr><td>Regulation</td><td>Regulation 17(1) (c)<br/>(Composition of Board)</td></tr><tr><td>Details of Non-Compliance</td><td>The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020</td></tr><tr><td>Days of non-compliance</td><td>For quarter ended September 30, 2020 – 54 days</td></tr><tr><td>Fine details</td><td>For quarter ended September 30, 2020 – Rs.2,70,000/-</td></tr></table> | Period | June 30, 2020 | Regulation | Regulation 17(1) (c)<br>(Composition of Board) | Details of Non-Compliance | The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020 | Days of non-compliance | For quarter ended June 30, 2020 – 91 days | Fine details | For quarter ended June 30, 2020 – Rs.4,55,000/- | Period | September 30, 2020 | Regulation | Regulation 17(1) (c)<br>(Composition of Board) | Details of Non-Compliance | The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020 | Days of non-compliance | For quarter ended September 30, 2020 – 54 days | Fine details | For quarter ended September 30, 2020 – Rs.2,70,000/- |
| Period                    | June 30, 2020                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Regulation                | Regulation 17(1) (c)<br>(Composition of Board)                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Details of Non-Compliance | The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Days of non-compliance    | For quarter ended June 30, 2020 – 91 days                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Fine details              | For quarter ended June 30, 2020 – Rs.4,55,000/-                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Period                    | September 30, 2020                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Regulation                | Regulation 17(1) (c)<br>(Composition of Board)                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Details of Non-Compliance | The Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Days of non-compliance    | For quarter ended September 30, 2020 – 54 days                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |
| Fine details              | For quarter ended September 30, 2020 – Rs.2,70,000/-                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |               |            |                                                |                           |                                                                                                      |                        |                                           |              |                                                 |        |                    |            |                                                |                           |                                                                                                      |                        |                                                |              |                                                      |

|                           |                                                                                                                                                     | <table><tr><th colspan="2">Non-Compliance Details</th></tr><tr><td>Period</td><td>September 30, 2020</td></tr><tr><td>Regulation</td><td>Regulation 23(9) of SEBI (LODR) Regulations, 2015(Related Party Transaction)</td></tr><tr><td>Details of Non-Compliance</td><td>The Company has not complied regulation under 23(9) of SEBI (LODR) Regulations, 2015 within 30 days from the date of Board Meeting i.e.10/11/2020.</td></tr><tr><td>Days of non-compliance</td><td>For quarter ended September 30, 2020 – 39 days</td></tr><tr><td>Fine details</td><td>For quarter ended September 30, 2020 – Rs.1,95,000/-</td></tr></table> | Non-Compliance Details |  | Period | September 30, 2020 | Regulation | Regulation 23(9) of SEBI (LODR) Regulations, 2015(Related Party Transaction) | Details of Non-Compliance | The Company has not complied regulation under 23(9) of SEBI (LODR) Regulations, 2015 within 30 days from the date of Board Meeting i.e.10/11/2020. | Days of non-compliance | For quarter ended September 30, 2020 – 39 days | Fine details | For quarter ended September 30, 2020 – Rs.1,95,000/- |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--|--------|--------------------|------------|------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|--------------|------------------------------------------------------|
| Non-Compliance Details    |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| Period                    | September 30, 2020                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| Regulation                | Regulation 23(9) of SEBI (LODR) Regulations, 2015(Related Party Transaction)                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| Details of Non-Compliance | The Company has not complied regulation under 23(9) of SEBI (LODR) Regulations, 2015 within 30 days from the date of Board Meeting i.e.10/11/2020.  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| Days of non-compliance    | For quarter ended September 30, 2020 – 39 days                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| Fine details              | For quarter ended September 30, 2020 – Rs.1,95,000/-                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| (c)                       | Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee | The Company has established a Vigil Mechanism / Whistle Blower Policy. It is affirmed that no personnel has been denied access to the Audit Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| (d)                       | Details of compliance with mandatory requirements and adoption of the non-mandatory requirements                                                    | <p>The Company has complied with all the applicable mandatory requirements of Corporate Governance as specified under Schedule II of the Listing Regulation.</p> <p>The Company has adopted the following discretionary (non-mandatory) requirements as stated in Schedule II-Part E, Clause E of the Listing Regulation: (i) adopting the financial statement with unmodified audit opinion, (ii) the internal auditor reporting directly to the Audit Committee.</p>                                                                                                                                                                  |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| (e)                       | Weblinks to:                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| i.                        | Policy for determining 'material' subsidiaries                                                                                                      | : N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| ii.                       | Familiarisation Programme for Independent Directors                                                                                                 | : <a href="http://norbentea.com/pdf/familiarisationprogramme_norben.pdf">http://norbentea.com/pdf/familiarisationprogramme_norben.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| iii.                      | Related Party Transaction Policy                                                                                                                    | : <a href="http://norbentea.com/pdf/rpt_norben.pdf">http://norbentea.com/pdf/rpt_norben.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| iv.                       | Preservation of documents and Archival Policy                                                                                                       | : <a href="http://norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf">http://norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| v.                        | Code of Conduct                                                                                                                                     | : <a href="http://norbentea.com/pdf/code-of-conduct.pdf">http://norbentea.com/pdf/code-of-conduct.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| vi.                       | Whistle Blower Policy                                                                                                                               | : <a href="http://norbentea.com/pdf/whistle-blower.pdf">http://norbentea.com/pdf/whistle-blower.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| vii.                      | Policy on Harrassment                                                                                                                               | : <a href="http://norbentea.com/pdf/policy-on-harrassment.pdf">http://norbentea.com/pdf/policy-on-harrassment.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| viii.                     | Code of Conduct Regulate, Monitor and Report Trading                                                                                                | : <a href="http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf">http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| ix.                       | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information                                                     | : <a href="http://norbentea.com/pdf/code_of_practices_and_procedures.pdf">http://norbentea.com/pdf/code_of_practices_and_procedures.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| x.                        | Ethics Policy                                                                                                                                       | : <a href="#">ethics_policy.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| xi.                       | Food Safety Policy & Objectives                                                                                                                     | : <a href="#">food_safety_policy_and_objectives</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| xii.                      | Risk Assessment in Plantation and Factory                                                                                                           | : <a href="#">risk_assessment_in_plantation_and_factory.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| xiii.                     | Policy for Determination of Materiality of Events or Information                                                                                    | : <a href="#">policy_for_determination_of_materiality_of_events_or_information.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |
| (f)                       | Disclosure of commodity price risks and commodity hedging activities                                                                                | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |  |        |                    |            |                                                                              |                           |                                                                                                                                                    |                        |                                                |              |                                                      |

|     |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (g) | Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A)                                                                                                                                                                                                                                 | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (h) | Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.                                                                                            | The Company has received a Certificate from Agarwal A & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any statutory.                                                                                                                                                                                                          |
| (i) | Where the Board has not accepted any recommendation of any committee of the Board. Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these regulations | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (j) | Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part.                                                                                                                                                    | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (k) | 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 Workplace (Prevention, Prohibition and 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. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed. |

**11. DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF**

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given save and except as mentioned in para (b) above.

**12. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED**

Office to Non-executive Chairperson: Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

The Internal Auditors report directly to the Audit Committee.

**13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46)**

The Company has complied with the requirements of aforesaid Regulations.

**14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

As on 31<sup>st</sup> March, 2021, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

**15. CEO/CFO CERTIFICATION**

The Company is duly placing a certificate to the Board from Mr. Manoj Kumar Daga, Managing Director (CEO) and Ms. Neha Gupta, Chief Financial Officer (CFO) of the Company, in accordance with the provisions of the proviso to Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31<sup>st</sup> March, 2021 has been placed before the Board at the Meeting held on 18<sup>th</sup> May, 2021.

**16. DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company pursuant to Clause D of Schedule V of Listing Regulation with Stock Exchanges.

All the members of the Board and Senior Management of the Company have affirmed compliance with the said Code of Conduct on an annual basis.

**17. CODE OF CONDUCT**

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31<sup>st</sup> March, 2021. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: [www.norbentea.com](http://www.norbentea.com). A declaration signed by the Managing Director & CEO is obtained by the Company.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held on 14<sup>th</sup> May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

Date: 26<sup>th</sup> June, 2021

**MANOJ KUMAR DAGA**

Managing Director

DIN: 00123386

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
NORBEN TEA & EXPORTS LIMITED  
CIN: L01132WB1990PLC048991**

### **1. Report on the Audit of the Financial Statements :**

#### **(a) Opinion :**

We have audited the accompanying financial statements of **NORBEN TEA & EXPORTS LIMITED** ( " the Company " ), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss and its cash flows for the year ended on that date.

#### **(b) Basis for Opinion :**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **(c) Key Audit Matters :**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As per our audit and verification of books and records and fact finding etc. we have determined that there are no separate key audit matters applied to this company which are communicated to the audit's report. Our audit report is unmodified and self-explanatory.

### **2. Information other than the Financial Statements and Auditor's Report Thereon :**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report, Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that. We have nothing to report in this regard.

**3. Management's Responsibility for the Financial Statements :**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**4. Auditor's Responsibility for the Audit of the Financial Statements :**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described this matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 5. Report on Other Legal and Regulatory Requirements

### 5.1 As required by Section 143(3) of the Act, based on our audit we report:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss** and the **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid **financial statements** comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors, as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE – A". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - (i) The Company does not have any pending litigations which impact its financial position in its **financial statements**;
  - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

5.2 As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE- B", a statement on the matters specified in paragraph 3 and 4 of the said Order.

For L. K. BOHANIA & CO.  
Firm Registration No. 317136E  
Chartered Accountants

VIKASH MOHATA  
Partner  
Membership No. 304011  
UDIN: 21304011AAAAFB2826

41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata – 700 001

Dated : The 26<sup>th</sup> Day of June, 2021

**"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF  
NORBEN TEA & EXPORTS LIMITED**

**Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") - Referred to in paragraph 5.1(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2021:**

We have audited the internal financial controls over financial reporting of **NORBEN TEA & EXPORTS LIMITED ("the Company")**, as of **March 31, 2021**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **L. K. BOHANIA & CO.**  
*Firm Registration No. 317136E*  
**Chartered Accountants**

**VIKASH MOHATA**  
Partner  
*Membership No. 304011*  
*UDIN: 21304011AAAAFB2826*

41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata – 700 001

Dated : The 26<sup>th</sup> Day of June, 2021

**"ANNEXURE - B" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 5.2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2021:**

1. In respect of the Company's - Property, plant and equipment i.e. Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
2. In respect of its Inventories:
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured, to the companies, firms or other Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7.
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues were outstanding at the year end, for a period of more than six months from the date on when they become payable.

- (c) According to the information and explanations given to us and on the basis of the documents and records the disputed statutory dues which have not been deposited with the appropriate authorities are as under:

| <u>Serial No</u> | <u>Name of Statute</u>   | <u>Nature of Dues</u> | <u>Financial Year to which the matter pertains</u> | <u>Amount in (Rs)</u> | <u>Forum where dispute is pending</u> | <u>Amount Paid under protest (Rs.)</u> |
|------------------|--------------------------|-----------------------|----------------------------------------------------|-----------------------|---------------------------------------|----------------------------------------|
| 1                | Department of Income Tax | Income Tax            | 1995 - 1996                                        | 24,65,000/-           | DCIT, Kolkata                         | Adjusted against TDS                   |
| 2                | Department of Income Tax | Income Tax            | 2011 - 2012                                        | 8,45,670/-            | CIT(A), Kolkata                       | 1,69,344/-                             |
| 3                | Department of Income Tax | Income Tax            | 2013 - 2014                                        | 62,55,770/-           | CIT(A), Kolkata                       | 9,39,366/-                             |
| 4                | Department of Income Tax | Income Tax            | 2014 - 2015                                        | 5,80,970/-            | CIT(A), Kolkata                       | 1,18,150/-                             |
| 5                | Department of Income Tax | Income Tax            | 2017 - 2018                                        | 1,71,464/-            | CIT(A), Kolkata                       | 1,21,000/-                             |

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. According to the information and explanation provided by the management, the company has not entered in any non-cash transactions with the directors or persons connected with them as referred in section 192 of the Act.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For L. K. BOHANIA & CO.**  
*Firm Registration No. 317136E*  
**Chartered Accountants**

**VIKASH MOHATA**  
Partner  
*Membership No. 304011*  
*UDIN: 21304011AAAAFB2826*

**41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata – 700 001**

**Dated : The 26<sup>th</sup> Day of June, 2021**

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
BALANCE SHEET AS AT 31ST MARCH, 2021

|                                            | Note | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------------------------------------|------|------------------------|------------------------|
|                                            |      | Amount in (Rs.)        | Amount in (Rs.)        |
| <b>ASSETS</b>                              |      |                        |                        |
| <b>NON-CURRENT ASSETS</b>                  |      |                        |                        |
| Property, Plant and Equipment              | 5    | 201,880,768.70         | 194,659,249.61         |
| Financial Assets                           |      |                        |                        |
| Trade Receivables                          | 6    | 339,794.58             | 560,101.80             |
| Other Financial Assets                     | 8    | 2,049,493.50           | 2,601,693.50           |
| Non-Current Tax Asset (Net)                | 9    | 3,782,326.89           | 4,114,880.65           |
| Deferred tax assets (net)                  | 10   | 8,132,608.59           | 8,896,970.82           |
|                                            |      | 14,304,223.56          | 16,173,646.77          |
| <b>CURRENT ASSETS</b>                      |      |                        |                        |
| Inventories                                | 11   | 4,804,710.19           | 5,553,249.07           |
| Biological Assets other than bearer plants | 12   | 547,844.00             | 547,844.00             |
| Financial Assets                           |      |                        |                        |
| Investments                                | 13   | 40,471.00              | 20,753.00              |
| Trade Receivables                          | 6    | 2,781,810.30           | 2,298,895.02           |
| Cash and Cash Equivalents                  | 14   | 1,436,251.23           | 1,178,809.27           |
| Bank balances other than Note 14           | 15   | 715,611.00             | 715,611.00             |
| Loans & Advances                           | 7    | 125,000.00             | 3,245,835.00           |
| Other Financial Assets                     | 8    | 1,946,743.00           | 1,926,097.00           |
|                                            |      | 7,045,886.53           | 9,386,000.29           |
| Other Current Assets                       | 16   | 1,066,499.98           | 291,415.31             |
| <b>Total Assets</b>                        |      | <b>229,649,932.96</b>  | <b>226,611,405.05</b>  |
| <b>EQUITY AND LIABILITIES</b>              |      |                        |                        |
| <b>EQUITY</b>                              |      |                        |                        |
| Equity Share Capital                       | 17   | 117,500,000.00         | 117,500,000.00         |
| Other Equity                               | 18   | 31,049,277.54          | 19,295,815.05          |
|                                            |      | 148,549,277.54         | 136,795,815.05         |
| <b>LIABILITIES</b>                         |      |                        |                        |
| <b>NON-CURRENT LIABILITIES</b>             |      |                        |                        |
| Financial Liabilities                      |      |                        |                        |
| Borrowings                                 | 19   | 43,539,262.00          | 51,188,598.00          |
|                                            |      | 43,539,262.00          | 51,188,598.00          |
| Provisions                                 | 20   | 4,428,685.00           | 3,952,634.00           |
| <b>CURRENT LIABILITIES</b>                 |      |                        |                        |
| Financial Liabilities                      |      |                        |                        |
| Borrowings                                 | 21   | 23,074,620.37          | 23,778,356.24          |
| Trade Payables                             | 22   | 4,952,313.26           | 4,520,087.49           |
| Other Financial Liabilities                | 23   | 582,113.22             | 2,376,485.00           |
|                                            |      | 28,609,046.85          | 30,674,928.73          |
| Provisions                                 | 20   | 560,174.00             | 476,051.00             |
| Employee's Benefits obligations            | 24   | 1,493,710.85           | 1,129,057.40           |
| Other Liabilities                          | 25   | 2,469,776.72           | 2,394,320.87           |
| <b>Total Equity and Liabilities</b>        |      | <b>229,649,932.96</b>  | <b>226,611,405.05</b>  |

Corporate Information 1  
Basis of Accounting 2  
Significant Accounting Policies 3  
Significant Judgements & Estimates 4  
The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For L. K. BOHANIA & CO.

Chartered Accountants

Firm Registration No. 317136E

*Omohali*

VIKASH MOHATA

Partner

Membership No. 304011

Place : Kolkata

Date : The 26th day of June, 2021.



MANOJ KUMAR DAGA  
Chairman & Mg. Director  
(DIN: 00123386)

*Mira Halder*

MIRA HALDER

Company Secretary

Membership No. A45343

*R. Jhalaria*  
RANJAN KUMAR JHALARIA  
Independent Director  
(DIN: 05353976)

*Neha Gupta*  
NEHA GUPTA  
Chief Financial Officer

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

| INCOME                                                                        | Note No. | For the year ended<br>31st March, 2021<br>Amount in (Rs.) | For the year ended<br>31st March, 2020<br>Amount in (Rs.) |
|-------------------------------------------------------------------------------|----------|-----------------------------------------------------------|-----------------------------------------------------------|
| Revenue from Operations                                                       | 26       | 74,618,797.63                                             | 48,743,301.86                                             |
| Other Income                                                                  | 27       | 594,046.58                                                | 651,904.31                                                |
| <b>Total Income</b>                                                           |          | <b>75,212,844.21</b>                                      | <b>49,395,206.17</b>                                      |
| <b>EXPENSES</b>                                                               |          |                                                           |                                                           |
| Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress | 28       | (841,245.00)                                              | 1,585,002.00                                              |
| Employee Benefits Expense                                                     | 29       | 34,589,694.29                                             | 34,939,570.72                                             |
| Finance Costs                                                                 | 30       | 6,844,910.02                                              | 7,174,722.15                                              |
| Depreciation and Amortisation Expense                                         | 31       | 4,959,497.63                                              | 4,686,400.79                                              |
| Other Expenses                                                                | 32       | 16,736,168.79                                             | 16,142,005.96                                             |
| <b>Total Expenses</b>                                                         |          | <b>62,289,025.73</b>                                      | <b>64,527,701.62</b>                                      |
| <b>Profit/(Loss) before Taxes</b>                                             |          | <b>12,923,818.48</b>                                      | <b>(15,132,495.45)</b>                                    |
| Tax Expense:                                                                  | 33       |                                                           |                                                           |
| Current Tax                                                                   |          | 1,375,000.00                                              | -                                                         |
| Mat Credit                                                                    |          | (864,200.00)                                              | -                                                         |
| Income Tax For Earlier Year                                                   |          | (132,690.24)                                              | 262,020.00                                                |
| Deferred Tax                                                                  |          | 771,542.23                                                | 673,177.33                                                |
| <b>Profit/(Loss) for the period</b>                                           |          | <b>11,774,166.49</b>                                      | <b>(16,067,692.78)</b>                                    |
| <b>Other Comprehensive Income</b>                                             | 34       |                                                           |                                                           |
| i. Items that will not be reclassified to profit or loss                      |          | (27,884.00)                                               | (226,217.00)                                              |
| ii. Income tax relating to these items                                        |          | 7,180.00                                                  | 58,251.00                                                 |
| <b>Other Comprehensive Income for the Year (Net of Tax)</b>                   |          | <b>(20,704.00)</b>                                        | <b>(167,966.00)</b>                                       |
| <b>Total Comprehensive Income for the period</b>                              |          | <b>11,753,462.49</b>                                      | <b>(16,235,658.78)</b>                                    |
| <b>Earnings Per Share</b>                                                     |          |                                                           |                                                           |
| Nominal Value of Shares (Rs.10)                                               |          |                                                           |                                                           |
| Weighted Average Number of Ordinary Shares outstanding during the year        |          | 11,750,000                                                | 11,750,000                                                |
| Basic & Diluted Earnings Per Share                                            |          | 1.00                                                      | (1.37)                                                    |

Corporate Information 1  
Basis of Accounting 2  
Significant Accounting Policies 3  
Significant Judgements & Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For L. K. BOHANIA & CO.

Chartered Accountants

Firm Registration No. 317136E

*Omohata*

VIKASH MOHATA

Partner

Membership No. 304011

Place : Kolkata

Date : The 26th day of June, 2021.



MANOJ KUMAR DAGA

Chairman & Mg. Director  
(DIN: 00123386)

*Mira Halder*

MIRA HALDER

Company Secretary

Membership No. A45343

*R. Jhalaria*

RANJAN KUMAR JHALARIA

Independent Director  
(DIN: 05353976)

*Neha Gupta*

NEHA GUPTA

Chief Financial Officer

**NORBEN TEA COMPANY LIMITED**

**CIN No. L01132WB1990PLC048991**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

|                                                                            | For the<br>Year ended<br>31st March 2021 | For the<br>Year ended<br>31st March 2020 |
|----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                            |                                          |                                          |
| Net Profit/(Loss) before tax                                               | 12,923,818.48                            | (15,132,495.45)                          |
| Adjustments for :                                                          |                                          |                                          |
| Depreciation & Amortisation Expenses                                       | 4,959,497.63                             | 4,686,400.79                             |
| (Gain)/Loss on Disposal of Assets                                          | 5,368.19                                 | -                                        |
| Contribution to Gratuity Fund                                              | (183,321.00)                             | (465,777.00)                             |
| Mat Credit Entitlement                                                     | 864,200.00                               | -                                        |
| Finance Cost                                                               | 6,844,910.02                             | 7,174,722.15                             |
| (Gain)/Loss on Mark to Market of Investment                                | (19,718.00)                              | 19,527.00                                |
| Interest Received                                                          | (325,209.00)                             | (608,359.00)                             |
| Dividend                                                                   | (175.00)                                 | (625.00)                                 |
| Operating Profit before working capital changes                            | 25,069,371.32                            | (4,326,606.51)                           |
| Adjustments for :                                                          |                                          |                                          |
| (Increase)/Decrease In Trade Receivable                                    | (262,608.06)                             | 1,344,326.33                             |
| (Increase)/Decrease In Inventories                                         | 748,538.88                               | 1,604,475.13                             |
| (Increase)/Decrease In Other Financial Assets                              | 531,554.00                               | (118,375.00)                             |
| (Increase)/Decrease In Other Current Assets                                | (775,084.67)                             | (79,449.48)                              |
| Increase/(Decrease) In Trade Payable                                       | 432,225.77                               | 2,508,206.36                             |
| Increase/(Decrease) In Employee Benefit Obligations                        | 364,653.45                               | (183,396.11)                             |
| Increase/(Decrease) In Other Current Liabilities                           | 75,455.85                                | 1,161,183.00                             |
| Increase/(Decrease) In Other Financial Liabilities                         | (1,794,371.78)                           | 586,803.56                               |
| Cash generated from operations                                             | 24,389,734.76                            | 2,497,167.28                             |
| Direct Tax (paid) / Refund (Net)                                           | (909,756.00)                             | (604,881.00)                             |
| Net Cash from operating activities                                         | (A) 23,479,978.76                        | 1,892,286.28                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                            |                                          |                                          |
| Purchase of Fixed Assets including Capital WIP (net of subsidy)            | (12,261,384.91)                          | (8,001,411.58)                           |
| Proceeds from Sale of Assets                                               | 75,000.00                                | -                                        |
| Interest Received                                                          | 325,209.00                               | 608,359.00                               |
| Dividend Received                                                          | 175.00                                   | 625.00                                   |
| Net Cash used in investing activities                                      | (B) (11,861,000.91)                      | (7,392,427.58)                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                            |                                          |                                          |
| Proceeds/(Repayment) of Borrowings                                         |                                          |                                          |
| Proceeds/(Repayment) of Short Term Borrowings                              | (703,735.87)                             | 392,843.13                               |
| Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution | (106,745.00)                             | (795,626.00)                             |
| Proceeds/(Repayment) of Unsecured Loans                                    | (7,542,591.00)                           | 12,225,000.00                            |
| Unsecured Loans (Extended)/Recovered                                       | 3,120,835.00                             | 1,000,000.00                             |
| Interest & Finance Charges                                                 | (6,844,910.02)                           | (7,174,722.15)                           |
| Net Cash used in Financing Activities                                      | (C) (12,077,146.89)                      | 5,647,494.98                             |
| Net increase/(Decrease) in cash and cash equivalents (A+B+C)               | (458,169.04)                             | 147,353.68                               |
| Cash and cash equivalents at the beginning of the year                     | 1,894,420.27                             | 1,031,455.59                             |
| Cash and cash equivalents at the end of the year                           | 1,436,251.23                             | 1,178,809.27                             |
| Earmark Balances with Bank                                                 | 715,611.00                               | 715,611.00                               |
| Cash & Bank Balances at the end of the year                                | 2,151,862.23                             | 1,894,420.27                             |

Note : 1. Figures shown in bracket shows cash outflow.

2. Previous year's Figures have been regrouped/rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For L. K. BOHANIA & CO.  
Chartered Accountants  
Firm Registration No. 317136E

*Unshah*

VIKASH MOHATA  
Partner  
Membership No. 304011

Place : Kolkata  
Date : The 26th day of June, 2021.



MANOJ KUMAR DAGA  
Chairman & Mg. Director  
(DIN: 00123386)

*Mira Halder*

MIRA HALDER  
Company Secretary  
Membership No. A45343

RANJAN KUMAR JHALARIA  
Independent Director  
(DIN: 05353976)

*Neha Gupta*  
NEHA GUPTA  
Chief Financial Officer

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

**Statement of Change in Equity for the year ended 31st March, 2021**

**a Equity Share Capital**

|                                                             |                   |
|-------------------------------------------------------------|-------------------|
| Balance as at 1st April 2020                                | 11,750,000        |
| Add/(Less): Changes in Equity Share Capital during the year |                   |
| Balance as at 31st March 2021                               | <u>11,750,000</u> |

**b Other Equity**

|                                   | General Reserve | State Capital Investment Subsidy | Sales Tax Remission Reserve | Retained Earnings | Biological Assets | Other Comprehensive Income | Total           |
|-----------------------------------|-----------------|----------------------------------|-----------------------------|-------------------|-------------------|----------------------------|-----------------|
| Balance as at 1st April, 2019     | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | 4,675,234.83      | 547,844.00        | 805,774.00                 | 35,531,473.83   |
| Profit for the Year               | -               | -                                | -                           | (16,067,692.78)   | -                 | -                          | (16,067,692.78) |
| Remeasurement Gain/(Loss)         | -               | -                                | -                           | -                 | -                 | (226,217.00)               | (226,217.00)    |
| Impact of Tax                     | -               | -                                | -                           | -                 | -                 | 58,251.00                  | 58,251.00       |
| <b>Total Comprehensive Income</b> | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | (11,392,457.95)   | 547,844.00        | 637,808.00                 | 19,295,815.05   |
| Balance as at 31st March, 2020    | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | (11,392,457.95)   | 547,844.00        | 637,808.00                 | 19,295,815.05   |



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
Statement of Change in Equity for the year ended 31st March, 2021

|                                   | General Reserve | State Capital Investment Subsidy | Sales Tax Remission Reserve | Retained Earnings | Biological Assets | Other Comprehensive Income | Total         |
|-----------------------------------|-----------------|----------------------------------|-----------------------------|-------------------|-------------------|----------------------------|---------------|
| Balance as at 1st April, 2020     | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | (11,392,457.95)   | 547,844.00        | 637,808.00                 | 19,295,815.05 |
| Profit for the Year               | -               | -                                | -                           | 11,774,166.49     | -                 | -                          | 11,774,166.49 |
| Remeasurement Gain/(Loss)         | -               | -                                | -                           | -                 | -                 | (27,884.00)                | (27,884.00)   |
| Impact of Tax                     | -               | -                                | -                           | -                 | -                 | 7,180.00                   | 7,180.00      |
| <b>Total Comprehensive Income</b> | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | 381,708.53        | 547,844.00        | 617,104.00                 | 31,049,277.54 |
| Balance as at 31st March, 2021    | 25,000,000.00   | 3,431,000.00                     | 1,071,621.00                | 381,708.53        | 547,844.00        | 617,104.00                 | 31,049,277.54 |

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For L. K. BOHANIA & CO.

Chartered Accountants

Firm Registration No. 317136E



*Omohale*

VIKASH MOHATA

Partner

Membership No. 304011

Place : Kolkata

*MANOJ KUMAR DAGA*  
MANOJ KUMAR DAGA  
Chairman & Mg. Director  
(DIN: 00123386)

*K. Jhalaria*  
K. JHALARIA  
Independent Director  
(DIN: 05353976)

*Mira Halder*

MIRA HALDER

Company Secretary

Membership No.A45343

*Neha Gupta*  
NEHA GUPTA  
Chief Financial Officer

Date : The 26th day of June, 2021.

**NORBEN TEA & EXPORTS LIMITED**

**CIN : L01132WB1990PLC048991**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

**Note No. 1**

**CORPORATE INFORMATION**

Norben Tea & Exports Limited is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of growing and manufacturing of Tea and providing Commission.

**Note No. 2**

**BASIS OF ACCOUNTING**

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The standalone Ind AS financial statements have been prepared on historical cost basis except the following items:

- a) Financial Assets – Current Investments in Shares - Valued at Fair market Value.
- b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.
- c) Unrealised Gain/Loss on Non Current Investments – The management is of the opinion that the investment is long term and strategic in nature. The management does not foresee any diminution in value of these investments; hence no provision is required to be made.

**Note No. 3**

**Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for M/s Norben Tea & Exports Limited (the 'Company').

**3.1 Fair valuation of Investments**

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2021.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.

**3.2 Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged off to Statement of Profit & Loss or capitalized with the qualifying asset as per the application of the corresponding Borrowings.

**3.3 Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive



income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

### 3.4 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

### 3.5 Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and debt instruments. The concept of other comprehensive income did not exist under previous GAAP.

### 3.6 Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

### 3.7 Re-classifications

The Company has done the following reclassifications as per the requirements of Ind-AS :

Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

The Company has re-classified unpaid dividend balance from cash and cash equivalents to other bank balances.

Excise duty on sales was earlier netted off with Sales, has now been presented separately.

### 3.8 Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

### Fixed Assets

i) Tangible Fixed Assets are stated at their original cost less depreciation. Cost includes incidental expenses. Profits or losses on sale of tangible fixed assets are included in the statement of profit and loss and calculated as difference between the value realized and book value. Capital work-in-progress is stated at cost. Subsidies received in respect of tangible fixed assets are deducted from the cost of respective assets.

ii) Cost of Plantations being Bearer Plants are valued on historical cost basis based on the cost incurred for new extension beginning from uprooting, planting, rejuvenation and maintenance etc. till the time it started bearing fruits/Green Tea leaves.

iii) Capital work-in-progress is stated at the amount expended up to the stage of completion of the project.

### Depreciation

Depreciation on tangible assets is provided on Straight Line Method on all assets except land. Depreciation on tangible assets is provided over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortised over their



respective individual estimated useful lives on a Straight Line basis commencing from the date assets are available to the Company for use. The management estimates the useful lives for the fixed assets are as follows :

| Sr.No. | Name of the Assets                                                                                        | Useful Life (years) |
|--------|-----------------------------------------------------------------------------------------------------------|---------------------|
| 1      | Factory Building* & Non-Factory Building                                                                  | 60                  |
| 2      | Plant & Machinery*, Roads & Bridges, Water Installation*, Irrigation Equipments and Electric Installation | 30                  |
| 3      | Furniture & Fittings* and Ring & Tubewell*                                                                | 20                  |
| 4      | Motor Vehicles*                                                                                           | 15                  |
| 5      | Computer*                                                                                                 | 6                   |
| 6      | Office Equipments                                                                                         | 5                   |
| 7      | Bearer Plants*                                                                                            | 70                  |

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Hence the useful lives for the assets is different from the useful lives as prescribed under Part C of Schedule 11 of the Companies Act, 2013. Freehold and Leasehold land are not depreciated.

### 3.9 Cash and cash equivalents

Cash and cash equivalents includes Cash on Hand, Cash at Bank, Cheque in Hand and other short-term highly liquid investments with an original maturity of three months or less.

### 3.10 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### 3.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.12 Contingent liabilities

Provision of contingent liabilities are not made, unless & until the demand raised by statutory authorities, against which the company has preferred an appeal which is pending with the different forum of the said authorities are ascertained.



### 3.13 Recognition of Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### **Sale of goods**

Sales represents invoiced value of goods sold excluding Goods and Service tax.

#### **Income from Investment**

Income from Investment other than investment in shares of companies is included, together with related tax deducted at source in the Statement of Profit & Loss on an accrual basis. Income from investment in shares of companies is recognized on actual realisation.

#### **Interest Income**

Interest income is recognized on accrual basis.

#### **Dividends**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### 3.14 Inventories

Inventories are valued as under :

Raw materials – At weighted average cost.

Stock of Tea – at cost or net realisable value whichever is lower.

Stock of stores & spare parts – At cost (net of modvat credit) or net realizable value whichever is lower.

Other Stocks – At cost or net realisable value whichever is lower.

Obsolete, slow-moving and defective stocks are identified at the time of physical verification of stocks and where necessary provision is made for such stocks.

### Note No. 4

### SIGNIFICANT JUDGEMENTS & ESTIMATES

#### Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Fair Valuation of Biological Assets measured at fair value less cost to sell.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.
- Discounted value of liability for decommissioning costs.



NORBEN TEA & EXPORTS LIMITED  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2021

5. PROPERTY, PLANT AND EQUIPMENT

| Particulars            | Gross Block           |               |            |                       |                          |              | Year Ended 31st March 2020 |                                      |                | Net Carrying Amount As on 31.03.2020 |
|------------------------|-----------------------|---------------|------------|-----------------------|--------------------------|--------------|----------------------------|--------------------------------------|----------------|--------------------------------------|
|                        | As at 31st March 2020 | Additions     | Disposals  | As at 31st March 2021 | Accumulated Depreciation |              | As at 31st March 2021      | Net Carrying Amount As on 31.03.2021 |                |                                      |
|                        |                       |               |            |                       | For the Year             | Deductions   |                            |                                      |                |                                      |
| Land Freehold          | 37,096,267.00         | -             | -          | 37,096,267.00         | -                        | -            | -                          | 37,096,267.00                        | 37,096,267.00  |                                      |
| Buildings              | 91,676,816.77         | 33,500.00     | -          | 91,710,316.77         | 29,894,746.38            | 1,914,319.44 | -                          | 59,901,250.95                        | 61,782,070.39  |                                      |
| Plant & Equipments     | 59,398,459.13         | 4,152,675.29  | 127,203.00 | 63,423,931.42         | 30,061,683.01            | 1,791,234.04 | 46,834.81                  | 31,617,849.18                        | 29,336,776.12  |                                      |
| Furniture and Fixtures | 176,363.00            | 39,760.00     | -          | 216,123.00            | 166,554.73               | 991.82       | -                          | 167,546.55                           | 9,808.27       |                                      |
| Motor Vehicles         | 3,134,223.00          | -             | -          | 3,134,223.00          | 1,625,522.18             | 138,475.68   | -                          | 1,763,997.86                         | 1,508,700.82   |                                      |
| Office Equipments      | 452,344.00            | 363,332.62    | -          | 815,676.62            | 429,726.91               | 24,624.11    | -                          | 361,325.60                           | 22,617.09      |                                      |
| Bearer Plants          | 68,617,561.08         | 7,672,117.00  | -          | 76,289,678.08         | 3,714,551.16             | 1,089,852.54 | -                          | 71,485,274.38                        | 64,903,009.92  |                                      |
| Total                  | 260,552,033.98        | 12,281,384.91 | 127,203.00 | 272,686,215.89        | 65,892,784.37            | 4,959,497.63 | 46,834.81                  | 201,880,768.70                       | 194,659,249.61 |                                      |
| Previous Year          | 252,550,622.40        | 8,001,411.58  | -          | 260,552,033.98        | 61,206,383.58            | 4,686,400.79 | -                          | 194,659,249.61                       | -              |                                      |
| Notes:                 | 65,892,784.37         |               |            |                       |                          |              |                            |                                      |                |                                      |

Notes:

1. For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has taken the fair value of certain parcels of land and Ind AS cost for all the other assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".
2. Addition to Plant & Machinery also include finance costs capitalized on the qualifying assets as required by Ind AS 23 "Borrowing Costs" amounting to Rs. 1,26,701/- Plants on 01.04.2016.
3. In view of transitional provision of amended Accounting Standard AS-10 "Property Plant & Equipment" effective from 1st April 2016, Cost of Land amounting to Rs. 3,00,00,000/- has been transferred from Bearer



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
Notes to Financial Statements as on and for the year ended 31st March, 2021

| 6 | TRADE RECEIVABLES            | Refer<br>Note No. | Non Current     |                 | Current         |                 |
|---|------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
|   |                              |                   | As at           | As at           | As at           | As at           |
|   |                              |                   | 31st March 2021 | 31st March 2020 | 31st March 2021 | 31st March 2020 |
|   |                              |                   | Amount in Rs.   |                 | Amount in Rs.   |                 |
|   | Trade Receivables            | 6.1 & 6.2         | 339,794.58      | 560,101.80      | 2,781,810.30    | 2,298,895.02    |
|   | Total Trade Receivables      |                   | 339,794.58      | 560,101.80      | 2,781,810.30    | 2,298,895.02    |
|   | Break Up of Security Details |                   |                 |                 |                 |                 |
|   | Unsecured, considered good   |                   | 339,794.58      | 560,101.80      | 2,781,810.30    | 2,298,895.02    |
|   | Total                        |                   | 339,794.58      | 560,101.80      | 2,781,810.30    | 2,298,895.02    |
|   | Total Trade Receivables      |                   | 339,794.58      | 560,101.80      | 2,781,810.30    | 2,298,895.02    |

6.1 Trade receivables are non-interest bearing.

6.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

|                                   | Refer<br>Note No. | Non Current     |                 | Current           |                     |
|-----------------------------------|-------------------|-----------------|-----------------|-------------------|---------------------|
|                                   |                   | As at           | As at           | As at             | As at               |
|                                   |                   | 31st March 2021 | 31st March 2020 | 31st March 2021   | 31st March 2020     |
| <b>7 LOANS &amp; ADVANCES</b>     |                   |                 |                 |                   |                     |
| Loans & Advances to Others        | 7.1               |                 |                 |                   |                     |
| Unsecured, considered good        |                   | -               | -               | 125,000.00        | 3,245,835.00        |
| <b>Total Loans &amp; Advances</b> |                   | <b>-</b>        | <b>-</b>        | <b>125,000.00</b> | <b>3,245,835.00</b> |

7.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

|                                                | Refer<br>Note No. | Non Current         |                     | Current             |                     |
|------------------------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
|                                                |                   | As at               | As at               | As at               | As at               |
|                                                |                   | 31st March 2021     | 31st March 2020     | 31st March 2021     | 31st March 2020     |
| <b>8 OTHERS FINANCIAL ASSETS</b>               |                   |                     |                     |                     |                     |
| Security Deposits                              |                   |                     |                     |                     |                     |
| Unsecured, considered good                     |                   |                     |                     |                     |                     |
| Security Deposits                              | 8.1               | 129,072.00          | 123,472.00          |                     |                     |
| Other Deposits                                 |                   | -                   | 715,000.00          |                     |                     |
| <b>Other non-current investments</b>           |                   |                     |                     |                     |                     |
| Interest Receivable on Loan and Fixed Deposits |                   | -                   | -                   | 1,674,068.00        | 1,926,097.00        |
| <b>Other Loans and Advances</b>                |                   |                     |                     |                     |                     |
| Advances to others                             |                   | 1,000,000.00        | 1,000,000.00        | 41,675.00           | -                   |
| Advance to Employees                           |                   | 920,421.50          | 763,221.50          | 231,000.00          | -                   |
|                                                |                   | <b>2,049,493.50</b> | <b>2,601,693.50</b> | <b>1,946,743.00</b> | <b>1,926,097.00</b> |

8.1 Fixed deposit amount to Rs. Nil- (P.Y. 7,15,000/-) marked lien in favour of State Bank of India against Bank Guarantee

**9 NON CURRENT TAX ASSETS (NET)**

|                              | Refer<br>Note No. | As at<br>31st March 2021 | As at<br>31st March 2020 |
|------------------------------|-------------------|--------------------------|--------------------------|
| Advance Tax & TDS            |                   | 6,457,094.89             | 6,478,848.65             |
| Less: Provision for Taxation |                   | (3,538,968.00)           | (2,363,968.00)           |
| Mat Credit Entitlement       |                   | 864,200.00               | -                        |
|                              |                   | <b>3,782,326.89</b>      | <b>4,114,880.65</b>      |



## Notes to Financial Statements as on and for the year ended 31st March, 2021

### Deferred Tax Liabilities

Arising on account of :

Property, Plant &amp; Equipment

**Less: Deferred Tax Assets**

Arising on account of :

Section 43B of income-tax Act

### Brought Forward Unabsorbed Losses

Deferred Tax Assets (Net)

## 11 INVENTORIES

(As valued and certified by the Management)

### Finished Goods

Stores and Spares etc.

12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)

12.1 Unharvested tea leaves on bushes as on 31st March 2021 was 24187 kgs (31.03.2020 - 24120kgs)

| Face Value | As at 31st March 2021 |        | As at 31st March 2020 |        |
|------------|-----------------------|--------|-----------------------|--------|
|            | Qty                   | Amount | Qty                   | Amount |

### Investments in Quoted Shares

**Bansions Tea Industries**

Dhunseri Investments Ltd

**Dhunseri Ventures Limited**

#Formerly Dhunseri Petrochem & Tea Ltd

**Dhunseri Tea & Industries**

Longview Tea Company

T&amp;I Global

**TOTAL CURRENT INVESTMENTS**

### Aggregate Share Book Value of the Quoted Investment

| As at           | As at           |
|-----------------|-----------------|
| 31st March 2021 | 31st March 2020 |

Balances With Banks :

In Current Account/Cash Credit Account

**Cash in Hand**

Fixed Deposit with Bank

15.1 All the above fixed deposits has been lien to bank as collateral security against loan repayment on demand.

|  | As at           | As at           |
|--|-----------------|-----------------|
|  | 31st March 2021 | 31st March 2020 |

### Advances other than Capital Advances

Prepaid Expenses

Other Receivables

**Total Other Assets**

Notes to Financial Statements as on and for the year ended 31st March, 2021

17 EQUITY SHARE CAPITAL

| Refer<br>Note No.                                                                          | As at 31st March 2021 |                | As at 31st March 2020 |                |
|--------------------------------------------------------------------------------------------|-----------------------|----------------|-----------------------|----------------|
|                                                                                            | No. of Shares         | Amount         | No. of Shares         | Amount         |
| 17.1 Authorised Share Capital<br>Equity Share Capital of Rs 10/- each                      | 12,000,000            | 120,000,000.00 | 12,000,000            | 120,000,000.00 |
|                                                                                            | 12,000,000            | 120,000,000.00 | 12,000,000            | 120,000,000.00 |
| 17.2 Issued Share Capital<br>Ordinary Shares of Rs.10/- each                               | 11,750,000            | 117,500,000.00 | 11,750,000            | 117,500,000.00 |
|                                                                                            | 11,750,000            | 117,500,000.00 | 11,750,000            | 117,500,000.00 |
| 17.3 Subscribed and Paid-up Share Capital<br>Ordinary Shares of Rs.10/- each fully paid-up | 11,750,000            | 117,500,000.00 | 11,750,000            | 117,500,000.00 |
|                                                                                            | 11,750,000            | 117,500,000.00 | 11,750,000            | 117,500,000.00 |

17.4 Reconciliation of the number of shares at the beginning and at the end of the year.

|                                           |            |
|-------------------------------------------|------------|
| Opening Number of Shares as on 01/04/2020 | 11,750,000 |
| Add: Change during the year               |            |
| Closing as on 31/3/2021                   | 11,750,000 |

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

17.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs.10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

17.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

17.7 Details of Equity Shareholders holding more than 5% shares in the Company

|                                            | As at 31st March 2021 |           | As at 31st March 2020 |           |
|--------------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                            | No. of Shares         | % Holding | No. of Shares         | % Holding |
| Ordinary Shares of Rs.10/- each fully paid |                       |           |                       |           |
| Mangalam Products Pvt. Ltd.                | 1,205,950             | 10.26     | 1,205,950             | 10.26     |
| Tongani Tea Co. Limited                    | 2,260,650             | 19.24     | 2,260,650             | 19.24     |

17.8 No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet

17.9 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

17.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

17.11 No calls are unpaid by any Director or Officer of the Company during the year.



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
Notes to Financial Statements as on and for the year ended 31st March, 2021

**18 OTHER EQUITY**

|                   | As at<br>31st March 2021 | As at<br>31st March 2020 |
|-------------------|--------------------------|--------------------------|
| General Reserve   | 25,000,000.00            | 25,000,000.00            |
| Retained Earnings | 1,546,656.54             | (10,206,805.95)          |
| Other Reserves    | 4,502,621.00             | 4,502,621.00             |
|                   | <u>31,049,277.54</u>     | <u>19,295,815.05</u>     |

**18.1 General Reserve**

|                                      | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--------------------------------------|--------------------------|--------------------------|
| Balance at the beginning of the year | 25,000,000.00            | 25,000,000.00            |
| Balance at the end of the year       | <u>25,000,000.00</u>     | <u>25,000,000.00</u>     |

**18.2 Retained Earnings**

|                                      | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--------------------------------------|--------------------------|--------------------------|
| Balance at the beginning of the year | (10,206,805.95)          | 6,028,852.83             |
| Add: Profit for the year             | 11,753,462.49            | (16,235,658.78)          |
| Balance at the end of the year       | <u>1,546,656.54</u>      | <u>(10,206,805.95)</u>   |

**18.3 Other Reserves**

|                                         | As at<br>31st March 2021 | As at<br>31st March 2020 |
|-----------------------------------------|--------------------------|--------------------------|
| <b>State Capital Investment Subsidy</b> |                          |                          |
| Balance at the end of the year          | <u>3,431,000.00</u>      | <u>3,431,000.00</u>      |
| <b>Sales Tax Remission Reserve</b>      |                          |                          |
| Balance at the end of the year          | <u>1,071,621.00</u>      | <u>1,071,621.00</u>      |
| <b>Total Other Reserve</b>              | <u>4,502,621.00</u>      | <u>4,502,621.00</u>      |
| <b>Total Reserve &amp; Surplus</b>      | <u>31,049,277.54</u>     | <u>19,295,815.05</u>     |

**NON-CURRENT LIABILITIES**

**Financial Liabilities**

**19 BORROWINGS**

Refer  
Note No.

|                                                             | Non Current              |                          | Current                  |                          |
|-------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                             | As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021 | As at<br>31st March 2020 |
| <b>19.1 Term Loans</b>                                      |                          |                          |                          |                          |
| From Bank:                                                  |                          |                          |                          |                          |
| Rupee Loans                                                 | -                        | -                        | -                        | 687,138.00               |
| (Secured by Hypothecation of the related assets acquired)   |                          |                          |                          |                          |
|                                                             |                          |                          |                          | <u>687,138.00</u>        |
| From Others:                                                |                          |                          |                          | (687,138.00)             |
| Rupee Loans                                                 | 56,853.00                | 163,598.00               | 173,143.00               | 143,451.00               |
| (Secured by Hypothecation of the related assets acquired)   |                          |                          |                          |                          |
| <b>Total</b>                                                | <u>56,853.00</u>         | <u>163,598.00</u>        | <u>173,143.00</u>        | <u>143,451.00</u>        |
| Amount disclosed under the head "Other Financial Liability" | -                        | -                        | (173,143.00)             | (830,589.00)             |
|                                                             | <u>56,853.00</u>         | <u>163,598.00</u>        | -                        | -                        |

**19.2 Unsecured Loan**

|                                     |                      |                      |   |   |
|-------------------------------------|----------------------|----------------------|---|---|
| From Body Corporate - Related Party | 6,000,000.00         | 13,400,000.00        | - | - |
| From Body Corporate - Other         | 37,482,409.00        | 37,625,000.00        | - | - |
|                                     | <u>43,482,409.00</u> | <u>51,025,000.00</u> | - | - |

**Break Up of Security Details**

|              |                      |                      |                   |                   |
|--------------|----------------------|----------------------|-------------------|-------------------|
| Secured      | 56,853.00            | 163,598.00           | 173,143.00        | 830,589.00        |
| Unsecured    | 43,482,409.00        | 51,025,000.00        | -                 | -                 |
| <b>Total</b> | <u>43,539,262.00</u> | <u>51,188,598.00</u> | <u>173,143.00</u> | <u>830,589.00</u> |

**20 PROVISIONS**

Provision for Employee Benefits



|              | Non Current              |                          | Current                  |                          |
|--------------|--------------------------|--------------------------|--------------------------|--------------------------|
|              | As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021 | As at<br>31st March 2020 |
|              | 4,428,685.00             | 3,952,634.00             | 560,174.00               | 476,051.00               |
| <b>Total</b> | <u>4,428,685.00</u>      | <u>3,952,634.00</u>      | <u>560,174.00</u>        | <u>476,051.00</u>        |

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2021

**CURRENT LIABILITIES**

**CURRENT FINANCIAL LIABILITIES**

**21 SHORT TERM BORROWINGS**

**Loans Repayable on Demand**

Working Capital Loan from Banks

Other Loans

Covid-19 Emergency Credit Line

| As at<br>31st March 2021 | As at<br>31st March 2020 |
|--------------------------|--------------------------|
| 22,741,180.37            | 23,778,356.24            |
| 333,440.00               | -                        |
| 23,074,620.37            | 23,778,356.24            |
| 23,074,620.37            | 23,778,356.24            |

**21.1 The above amount includes**

Secured Borrowings

23,074,620.37 23,778,356.24

23,074,620.37 23,778,356.24

**21.2 Terms and conditions of Current Borrowings**

The Current Borrowings from State Bank of India are secured primarily by way of hypothecation of stocks of tea crops, green leaves, stores & spares, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of all piece and parcel of land measuring approx 126 acres land and building there on under Berubari G.P. Situated at Dist Jalpaiguri, lien on SBI Fixed Deposits Rs.715611/- (Face value) in the name of Company and further secured by personal guarantee of Promoter Director.

**21.3** The aggregate amount of loan guaranteed by Director is Rs. 2,30,74,620/- (Previous Year Rs. 2,37,78,356/-)

**21.4** The present applicable rate of interest per annum for Cash Credit loan is 0.95% over base rate as effective.

**22 TRADE PAYABLES**

Refer  
Note No.

**Non Current**

**Current**

| As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| -                        | -                        | -                        | -                        |
| -                        | -                        | 4,952,313.26             | 4,520,087.49             |
| -                        | -                        | 4,952,313.26             | 4,520,087.49             |

Dues to Micro and Small Enterprises

Dues to Creditors other than Micro & Small Enterprises

For Goods & Services

| Sl. No. | Particulars                                                                                                                                                                                                                                                                                                                   | As at<br>31st March 2021 | As at<br>31st March 2020 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| i       | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.                                                                             | NIL                      | NIL                      |
| ii      | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                                                                                                | NIL                      | NIL                      |
| iii     | The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                        | NIL                      | NIL                      |
| iv      | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL                      | NIL                      |

**23 OTHER FINANCIAL LIABILITIES**

Refer  
Note No.

**Non Current**

**Current**

| As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| -                        | -                        | 173,143.00               | 830,589.00               |
| -                        | -                        | -                        | 1,270,366.00             |
| -                        | -                        | 408,970.22               | 275,530.00               |
| -                        | -                        | 582,113.22               | 2,376,485.00             |

Current Maturity of Non Current Debts

Interest Accrued on Borrowings

Other Payables

**23.1** There are no amounts due for payment to the Investor Education and Protection Fund at the year end.



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2021

|                                                                 |                   |                          |                          |                                          |                                          |
|-----------------------------------------------------------------|-------------------|--------------------------|--------------------------|------------------------------------------|------------------------------------------|
| <b>24 EMPLOYEES BENEFITS OBLIGATIONS</b>                        | Refer<br>Note No. | Non Current              |                          | Current                                  |                                          |
|                                                                 |                   | As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021                 | As at<br>31st March 2020                 |
| Salaries & Wages Payable                                        |                   |                          |                          | 1,304,213.35                             | 728,962.40                               |
| Gratuity Payable                                                |                   |                          |                          | 189,497.50                               | 400,095.00                               |
|                                                                 |                   |                          |                          | <u>1,493,710.85</u>                      | <u>1,129,057.40</u>                      |
| <b>25 OTHER LIABILITIES</b>                                     | Refer<br>Note No. | Non Current              |                          | Current                                  |                                          |
|                                                                 |                   | As at<br>31st March 2021 | As at<br>31st March 2020 | As at<br>31st March 2021                 | As at<br>31st March 2020                 |
| Advances Received from Customers                                |                   | -                        | -                        | -                                        | 23,027.57                                |
| Statutory Dues                                                  |                   | -                        | -                        | 2,397,152.42                             | 2,266,570.10                             |
| Others                                                          |                   | -                        | -                        | 72,624.30                                | 104,723.20                               |
|                                                                 |                   |                          |                          | <u>2,469,776.72</u>                      | <u>2,394,320.87</u>                      |
| <b>26 REVENUE FROM OPERATIONS</b>                               |                   |                          |                          | For the year<br>ended<br>31st March 2021 | For the year<br>ended<br>31st March 2020 |
| <u>Sale of Products</u>                                         |                   |                          |                          |                                          |                                          |
| Tea                                                             |                   |                          |                          | 62,907,392.63                            | 40,678,040.86                            |
| Green Leaf                                                      |                   |                          |                          | -                                        | 168,996.00                               |
| Sale of Cuttings                                                |                   |                          |                          | 4,800,000.00                             | 3,823,500.00                             |
| <u>Other Operating Revenue</u>                                  |                   |                          |                          |                                          |                                          |
| Commission Income                                               |                   |                          |                          | 6,911,405.00                             | 4,072,765.00                             |
|                                                                 |                   |                          |                          | <u>74,618,797.63</u>                     | <u>48,743,301.86</u>                     |
| <b>27 OTHER INCOME</b>                                          |                   |                          |                          | For the year<br>ended<br>31st March 2021 | For the year<br>ended<br>31st March 2020 |
| <u>Interest Income</u>                                          |                   |                          |                          |                                          |                                          |
| On Loans                                                        |                   |                          |                          | 252,944.00                               | 509,815.00                               |
| On Bank Deposit                                                 |                   |                          |                          | 72,265.00                                | 98,544.00                                |
| Interest on IT Refund                                           |                   |                          |                          | 9,900.00                                 | -                                        |
| Dividend Received                                               |                   |                          |                          | 175.00                                   | -                                        |
| Other Income                                                    |                   |                          |                          | 239,044.58                               | 43,545.31                                |
| Change in fair valuation of Investments                         |                   |                          |                          | 19,718.00                                | -                                        |
|                                                                 |                   |                          |                          | <u>594,046.58</u>                        | <u>651,904.31</u>                        |
| <b>28 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS</b> |                   |                          |                          | For the year<br>ended<br>31st March 2021 | For the year<br>ended<br>31st March 2020 |
| <u>Finished Goods</u>                                           |                   |                          |                          |                                          |                                          |
| Opening Inventories                                             |                   |                          |                          | 3,162,955.00                             | 4,747,957.00                             |
| Closing Inventories                                             |                   |                          |                          | 4,004,200.00                             | 3,162,955.00                             |
| Total changes in inventories of finished goods                  |                   |                          |                          | <u>(841,245.00)</u>                      | <u>1,585,002.00</u>                      |
| <b>29 EMPLOYEE BENEFITS EXPENSE</b>                             |                   |                          |                          | For the year<br>ended<br>31st March 2021 | For the year<br>ended<br>31st March 2020 |
| Salaries, Wages and Bonus                                       |                   |                          |                          | 28,651,853.91                            | 25,873,086.66                            |
| Contribution to Provident and Other Funds                       |                   |                          |                          | 4,075,567.20                             | 5,383,422.92                             |
| Staff Welfare Expenses                                          |                   |                          |                          | 1,239,983.18                             | 3,165,120.64                             |
| Gratuity                                                        |                   |                          |                          | 622,290.00                               | 517,940.50                               |
|                                                                 |                   |                          |                          | <u>34,589,694.29</u>                     | <u>34,939,570.72</u>                     |
| <b>30 FINANCE COST</b>                                          |                   |                          |                          | For the year<br>ended<br>31st March 2021 | For the year<br>ended<br>31st March 2020 |
| <u>Interest Expenses</u>                                        |                   |                          |                          |                                          |                                          |
| To Banks on Term Loans                                          |                   |                          |                          | 21,266.00                                | 126,701.00                               |
| " Banks On Working Capital Loans                                |                   |                          |                          | 1,883,908.00                             | 2,150,224.48                             |
| <u>Other Borrowing Costs</u>                                    |                   |                          |                          |                                          |                                          |
| Interest On Car Loan                                            |                   |                          |                          | 36,363.00                                | 42,370.00                                |
| Interest on Unsecured Loan                                      |                   |                          |                          | 4,726,874.00                             | 4,823,087.00                             |
| Other Financial Charges                                         |                   |                          |                          | 176,499.02                               | 159,040.67                               |
|                                                                 |                   |                          |                          | <u>6,844,910.02</u>                      | <u>7,301,423.15</u>                      |
| Less: Amount Capitalised                                        |                   |                          |                          | -                                        | 126,701.00                               |
|                                                                 |                   |                          |                          | <u>6,844,910.02</u>                      | <u>7,174,722.15</u>                      |



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2021

**31 DEPRECIATION AND AMORTIZATION EXPENSES**

On Tangible Assets

| For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---------------------------------------|---------------------------------------|
| 4,959,497.63                          | 4,686,400.79                          |
| <u>4,959,497.63</u>                   | <u>4,686,400.79</u>                   |

**32 OTHER EXPENSES**

Stores, Spare Parts & Packing Materials  
Consumed  
Power & Fuel  
Repairs to Buildings  
Repairs to Machinery  
Repairs to Other Assets  
Manufacturing Expenses  
Freight, Shipping, Delivery Charges &  
Selling Expenses  
Commission & Brokerages  
Auditors' Remuneration  
Rent, Rates & Taxes  
Change in Fair Value of Investments  
Insurance  
Loss on Sale of Asset  
Directors' Fees & Commission  
Legal and Professional Charges  
Travelling & Conveyance Expenses  
Other Expenses

| For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---------------------------------------|---------------------------------------|
| 2,446,802.55                          | 2,579,860.13                          |
| 7,583,001.43                          | 6,562,642.32                          |
| 145,909.77                            | 282,189.00                            |
| 1,263,371.35                          | 646,784.43                            |
| 116,372.36                            | 171,238.80                            |
| 1,840,340.38                          | 1,874,310.39                          |
| 649,257.65                            | 945,087.65                            |
| 667,807.31                            | 351,783.00                            |
| 129,500.00                            | 138,500.00                            |
| 793,967.00                            | 453,214.90                            |
| 50,573.00                             | 19,527.00                             |
| 5,368.19                              | 66,556.00                             |
| 96,500.00                             | 58,000.00                             |
| 475,043.00                            | 231,126.00                            |
| 88,035.00                             | 79,478.82                             |
| 384,319.80                            | 1,681,707.52                          |
| <u>16,736,168.79</u>                  | <u>16,142,005.96</u>                  |
| <u>16,736,168.79</u>                  | <u>16,142,005.96</u>                  |

**32.1 Auditors' Remuneration**

Statutory Auditors  
Audit Fees  
Tax Audit Fees  
Other Fees

| For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---------------------------------------|---------------------------------------|
| 75,000.00                             | 75,000.00                             |
| 15,000.00                             | 29,000.00                             |
| 39,500.00                             | 34,500.00                             |
| <u>129,500.00</u>                     | <u>138,500.00</u>                     |

**33 TAX EXPENSE**

Current Tax  
Deferred Tax

| For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---------------------------------------|---------------------------------------|
| 1,375,000.00                          |                                       |
| 771,542.23                            | 673,177.33                            |
| <u>2,146,542.23</u>                   | <u>673,177.33</u>                     |

**34 OTHER COMPREHENSIVE INCOME**

**34.1 Items that will not be reclassified to profit or loss**

Remeasurement of the defined benefit plans  
Less: Tax expense on the above

| For the year ended<br>31st March 2021 | For the year ended<br>31st March 2020 |
|---------------------------------------|---------------------------------------|
| (27,884.00)                           | (226,217.00)                          |
| 7,180.00                              | 58,251.00                             |
| <u>(20,704.00)</u>                    | <u>(167,966.00)</u>                   |
| <u>(20,704.00)</u>                    | <u>(167,966.00)</u>                   |

Total



35. **Contingent Liabilities not provided for:**

a) **Income tax liability not provided for:**

| Name of the statute | Nature of dues | Amount (in Rs.) | Period to which the amount relates | Forum where dispute is pending |
|---------------------|----------------|-----------------|------------------------------------|--------------------------------|
| Income Tax          | Income Tax     | 24,65,000/-     | 1995-1996                          | DCIT, Kolkata                  |
| Income Tax          | Income Tax     | 8,45,670/-      | 2011-2012                          | CIT(A), Kolkata                |
| Income Tax          | Income Tax     | 62,55,770/-     | 2013-2014                          | CIT(A), Kolkata                |
| Income Tax          | Income Tax     | 5,80,970/-      | 2014-2015                          | CIT(A), Kolkata                |
| Income Tax          | Income Tax     | 11,71,464/-     | 2017 – 2018                        | CIT(A), Kolkata                |

Above mentioned liabilities are Disputed Income Tax liabilities which are pending with Income tax department hence not provided for.

b) Estimated amount of expenditure remaining to be executed on capital account (net of amount already expended) Rs. NIL (previous year Rs. NIL).

36. **Claim against the company not acknowledged as debt:**

The W.B.R.E. & P.E. Cess of Rs.278000/- was not acknowledged by the company as debt and had been written back to the accounts in the year 2013-14. The management is confident that no liability would arise on W.B.R.E. & P.E. Cess.

37. Balance confirmation from some Sundry Creditors and Sundry Debtors are still awaited.

38. In terms of the Accounting Standard (AS)-17, issued by the ICAI, neither a business segment nor a geographical segment has been identified as reportable segment during the year.

39. Total value of stores & spare parts and packing material consumed: Indigenous – 100% - Rs.24,46,8020.55 (Previous year – Indigenous – 100% - Rs.25, 79,860.13).

40. Income and Expenditure in Foreign Currency – Rs. Nil (Previous year Rs. Nil).



41. Related Party Transactions - Names of related parties and description of relationship:-

| Relationship             | Name                                                                                                                                                                                                                                  |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Managerial Personnel | Mr. Manoj Kumar Daga - Mg. Director<br>Ms. Mira Halder-Company Secretary<br>Ms. Neha Gupta- CFO<br>(Appointed on 13 <sup>th</sup> February, 2021)<br>Ms. Dipa Chatterjee Sarkar- CFO<br>(Resigned on 13 <sup>th</sup> February, 2021) |

Particulars of transactions and closing balances during the year:

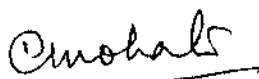
| Nature of transactions | Enterprises over which Key Managerial Personnel have significant influence | Key Managerial Personnel | Balance as on 31 <sup>st</sup> March, 2021 |
|------------------------|----------------------------------------------------------------------------|--------------------------|--------------------------------------------|
| Remuneration           | --                                                                         | 17,42,203/-              | --                                         |
|                        | (-)                                                                        | (16,02,000/-)            | (-)                                        |
| Sitting Fees           | --                                                                         | 96,500/-                 | --                                         |
|                        | (-)                                                                        | (58,000/-)               | (-)                                        |

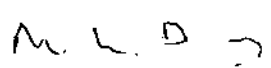
The figures in bracket represent corresponding amount of the previous year.

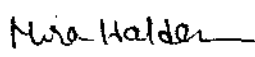
42. Due to the unforeseen situation of the ongoing COVID 19 pandemic, the company recorded no sales in the last few days of the relevant Financial Year. The company made an all out efforts to help it's workers at the estate in fighting the said disease by distributing sanitization kits to all its workers which increased the staff welfare expenses.
43. The company has sufficient liquidity for continuing its business operations. The company is also confident about its ability to service its debt and other financial liabilities.
44. Previous GAAP figures have been reclassified / regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

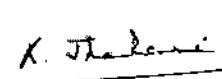
As per our report of even date.

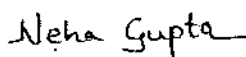
For L.K.BOHANIA & CO.  
Chartered Accountants  
FRNo.317136E

  
VIKASH MOHATA  
Partner  
Membership No.304011

  
MANOJ KUMAR DAGA  
Chairman & Mr. Director  
(DIN: 00123386)

  
MIRA HALDER  
Membership No.A45343  
Company Secretary

  
RANJAN KUMAR JHALARIA  
Independent Director  
(DIN: 05353976)

  
NEHA GUPTA  
Chief Financial Officer

Place: Kolkata  
Date: 26<sup>th</sup> June, 2021

