



Assam Company India Limited

Member Duncan Macneill Group

52, Chowringhee Road, Kolkata- 700071, India

Telephones 2283-8306/8309/8312, E-mail: acil@assamco.com, Fax : 033-2283 8334, Website : www.assamco.com

6th September, 2018

The Secretary,
National Stock Exchange of India Ltd.
"Exchange Plaza"
BandraKurla Complex, Bandra (E)
Mumbai – 400 051.

Fax No. (022) 2659 8237 / 8238
2659 8348 / 8347

STOCK CODE : ASSAMCO

The Secretary,
BSE Ltd.
PhirozeJeejeebhoy Towers, Dalal Street
Mumbai – 400 001.

Fax No. (022) 2272 3121 / 2037 /
2272 2041 / 2061 / 2039 / 3719

STOCK CODE : 500024

Dear Sir,

Sub. : Resignation as Statutory Auditor of the Company

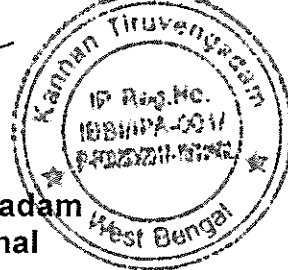
In terms of the provisions of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Resignation Letter received from the Statutory Auditor of the Company M/s. De Chakraborty & Sen along with the reply of the Company, for your information and record.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Assam Company India Limited



CA. Kannan Tiruvengadam
Resolution Professional
Netaji Subhash Villa,
18, KarunamoyeeGhat Road,
Flat 3C, 3rd Floor,
Kolkata – 700 082
E-mail: calkannan@gmail.com

Encl. : as above



De Chakraborty & Sen
Chartered Accountants

'Bikaner Buildings', 1st Floor,
8-B, Lallbazar Street,
Kolkata - 700 001
Phone : 2230 0171 / 5604
E-mail : dechasen@vsnl.net

31 August, 2018

To
ASSAM COMPANY INDIA LIMITED
GREENWOOD TEA ESTATE,
DIBRUGARH
ASSAM
PIN - 786001
INDIA

Dear Sir,

Sub: Resignation as Statutory Auditor of the Company

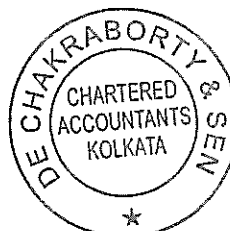
We hereby are resigning as Statutory Auditor of the Company with immediate effect i.e.; 31st August, 2018 due to the reasons as narrated below.

1. An email from the Company Secretary (CS) of Assam Company India Limited (ACIL) was sent to us on 13/08/2018 with a trail mail (referred to in the e-mail from the CS) from the office of the Resolution Professional (RP) with a request to the CS to "intimate" the statutory auditors, i.e.; us, to complete the limited review of the first quarter of Financial Year 2018-19 before the Board Meeting scheduled to be held on the next day (i.e. 14/08/2018). Surprisingly, the RP did not send any intimation to commence the limited review earlier. This put undue and professionally unethical pressure on us, the statutory auditors, to finish the review and issue Limited Review Report without providing adequate time to conduct the review. It may not be out of place to mention that the matter of intimation by the RP prior to commencement of statutory audit was taken up by the RP as an important issue in the meeting held between RP and us and the same was also recorded in the minute of the said meeting held on 22/05/2018. Subsequently it came to our knowledge that the Quarterly Financial Statements of the first quarter of FY 2018-19 were submitted to the Stock Exchanges without conducting the Limited Review. The entire sequence of events is a conduct unacceptable to us and one major reason for our resignation. We as Statutory Auditors do not take any responsibility or liability resulting from the Company's action of filing of the financial results for the 1st Quarter of FY 2018-19 with the authorities without any limited review carried on by us.
2. We believe that the Company's Resolution Process under NCLT is almost at the final phase where the company's ownership is likely to be taken over by a new set of promoters / shareholders; and in our opinion, it is professionally appropriate on our part to allow the new set of promoters / shareholders to select the auditors of their choice, subject of course to payment of all our claims.

We request you to accept our resignation with immediate effect and acknowledge the same. Also, you are requested to treat it as a notice from us. Further, we will file ADT3 as required under sub-section (2) sec 140 of the Companies Act, 2013 and Rule 8 of the Companies (Audit and Auditors) Rules, 2014, in due course.

For DE CHAKRABORTY & SEN
Chartered Accountants
Firm Registration No. 303029E


Srijit Chakraborty
Membership No. 055317



Partner

Cc:

CA Kannan Tiruvengadam
Resolution Professional
Corporate Debtor
ASSAM COMPANY INDIA LIMITED
52 Chowringhee Road
Kolkata – 700071,
West Bengal, India

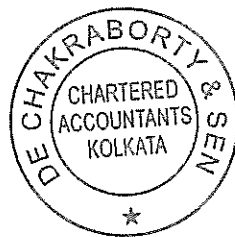
CA Kannan Tiruvengadam
Resolution Professional
Corporate Debtor
ASSAM COMPANY INDIA LIMITED
"Netaji Subhas Villa", Flat 3 C, 18, Karunamoyee Ghat Road,
Kolkata 700082,
West Bengal, India

✓ **The Board of Directors**
ASSAM COMPANY INDIA LIMITED
52 Chowringhee Road
Kolkata – 700071,
West Bengal, India

Signature

Chief Financial Officer
ASSAM COMPANY INDIA LIMITED
52 Chowringhee Road
Kolkata – 700071,
West Bengal, India

Company Secretary
ASSAM COMPANY INDIA LIMITED
52 Chowringhee Road
Kolkata – 700071,
West Bengal, India





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5th September, 2018

De Chakraborty & Sen
Chartered Accountants
Bikaner Buildings
8 - B, Lalbazar Street
Kolkata - 700 001

Kind Attn.: Mr. Srijit Chakraborty

Sub. : Resignation as Statutory Auditor of the Company

Dear Sir,

We have received your letter dated 31st August, 2018, thereby submitting your resignation as the Statutory Auditor of Assam Company India Limited (hereinafter referred to as the 'said Company').

However, your letter of resignation is replete with inconsistencies and the alleged allegations so made are completely false and fabricated.

You were appointed as the Statutory Auditors of the Company in the 38th Annual General Meeting (AGM) held on 24th of June, 2015, for a period of 5 years ending in the AGM of 2020. As the Statutory Auditor of the said Company it was a foregone conclusion that you shall not only carry out Statutory Audit of the said company in terms of the Companies Act but would also carry out other Statutory requirements as laid down under the Companies Act including conducting limited review of the company.

In terms of the above you have already conducted Statutory Audit for 3 years till March, 2018 and have also conducted Limited Reviews required for filing the quarterly results of the company with the Stock Exchanges.

Therefore, in order to carry out Limited Review a mail was sent to you dated 6/8/2018 intimating about the Audit Committee Meeting to be held on 13/08/2018 and requesting you to conduct the Limited Review and issue your report which would be presented before the Audit Committee Meeting so that the quarterly results could be submitted with the respective Stock Exchanges.

However, for reasons best known to you, you did not carry out the Limited Review forming part of your duty as a Statutory Auditor of the Company.



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Several reminders were made to you time to time but you failed to discharge your Statutory obligations and in the process of the Company had no other option but to file the Unaudited Financial Results of the Company on the 14th of August, 2018 with the Stock Exchange or otherwise the company would have violated the provisions laid down by SEBI.

It is needless to mention that the Company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the National Company Law Tribunal Order dated 26th October, 2017. During the CIRP, the conduct of all the Stakeholders became more proactive. Being the Statutory Auditors of the Company, your conduct of not undertaking the Limited Review at such crucial period is not professionally justified.

Further, your decision of tendering resignation on the ground of new Promoters coming in after CIRP period holds no merit.

Therefore the allegations made by you are completely baseless and without any merit and your resignation seems as a subterfuge on your part for having failed to fulfil your obligations and your duties as the Statutory Auditor of the company.

The Company shall reserve its right to intimate such action from your end to concerned Authority(ies) and you shall stand liable for any consequence arising thereto which please note.

Thanking you,

Yours faithfully,

For Assam Company India Limited



CA. Kannan Tiruvengadam
Resolution Professional
Netaji Subhash Villa,
18, Karunamoyee Ghat Road,
Flat 3C, 3rd Floor,
Kolkata - 700 082
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