



Creating the leaves of a success story

**NORBEN TEA & EXPORTS LTD.**



*Annual Report 2024-2025*

**BOARD OF DIRECTORS**

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

Mr. Ashok Vardhan Bagree, *Independent Director*  
Mr. Balkrishan Agarwal, *Non-Executive Director*  
Mr. Deepak Tiwari, *Independent Director*  
Ms. Komal Bhotika, *Independent Director*  
Ms. Tanusree Chatterjee, *Independent Director*  
Mrs. Rashmi Sharma, *Additional Director, Non-Executive Independent  
Category (w.e.f. 28<sup>th</sup> May, 2025)*

**COMPANY SECRETARY**

Mr. Niraj Tiwari

**CHIEF FINANCIAL OFFICER**

Ms. Muskan Bhimrajka

**AUDITORS**

M/s. A.O. Mittal & Associates  
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 35<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the 5<sup>th</sup> July, 2025 at 11:30 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, 2025 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, 2025 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 a Director in place of 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."

### **SPECIAL BUSINESS**

3. **Re-appointment of Mr. Deepak Tiwari (holding DIN: 08839075), as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mr. Deepak Tiwari** (DIN:08839075), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Tiwari's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a 2<sup>nd</sup> term of five consecutive years commencing from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Appointment of Mrs. Rashmi Sharma (holding DIN: 11121866), as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Rashmi Sharma (DIN:11121866), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from May 28, 2025 and who holds office till the conclusion of this 35<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mrs. Sharma’s candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a 1<sup>st</sup> term of five consecutive years commencing from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Prior Approval for Related Party Transactions with M/s Tongani Tea Co. Ltd., repetitive in nature and in the ordinary course of business of the Company for the next 12 months period**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (**“Act”**) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and the Company’s policy on Related Party transaction(s) and Materiality of Related Party Transactions, and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/s. Tongani Tea Company Ltd.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to avail loan, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.5 Crore for the next 12 months period in one or more tranches, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any Officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. **Prior Approval for Related Party Transactions with M/s Mangalam Products Pvt. Ltd., repetitive in nature and in the ordinary course of business of the Company for the next 12 months period**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and Materiality of Related Party Transactions, and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/s. Mangalam Products Pvt. Ltd**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to avail loan, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.1 Crore for the next 12 months period in one or more tranches, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any Officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. **Consider and recommend appointment of M/s. Agarwal A & Associates, Company Secretaries as Secretarial Auditor of the Company.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act 2013 (“Act”) and other applicable provisions, if any, read with rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014 as amended till date, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and basis the recommendation of the Board of Directors of the Company, approval of Shareholders be and is hereby accorded to appoint **CS Ajay Kumar Agarwal (C.P. No. 13493/ M. No. F7604)** Proprietor of M/s Agarwal A & Associates, Company Secretaries, having a Peer Review Certificate no **1592/2021** issued by the Peer Review Board of ICSI, as Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Date : 28<sup>th</sup> May, 2025

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

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

**NOTES:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (‘Act’), setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (“MCA”) vide its Circular Nos.20/2020, 10/2022, 09/2023 and 09/2024 dated May 5, 2020, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30<sup>th</sup> September 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35<sup>th</sup> AGM of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue.

3. 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 Sunday, 29<sup>th</sup> June, 2025 to Saturday, 5<sup>th</sup> July, 2025 (both days inclusive) for annual closing.
4. 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.
5. 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.
6. 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](mailto:investorcare@norbentea.com).
7. **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.19.
8. 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.
9. 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. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. 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).

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18<sup>th</sup> May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

11. The Securities and Exchange Board of India ("SEBI") vide its Circular dated 16<sup>th</sup> March, 2023 and 7<sup>th</sup> May, 2024 has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by physical holders of securities in prescribed forms. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.norbentea.com/financials.html>
12. 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.
13. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Para 1.2.5 of Secretarial Standard 2, issued by The Institute of Company Secretaries of India, in respect of the Director seeking appointment and re-appointment at the Annual General Meeting, form an integral part of the notice. Directors have furnished the requisite declarations for their re-appointment.
14. Details under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Secretarial Auditors seeking appointment at the Annual General Meeting, form an integral part of the notice.
15. Electronic copy of the Notice and Annual Report of the 35<sup>th</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 Participants(s) for communication purposes.

In terms of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 and dated 19<sup>th</sup> September, 2024 and MCA Circulars owing to the difficulties involved in dispatching 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.

16. 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.
17. 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 website of the Company and RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

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.

18. Members may also note that the Notice of the 35<sup>th</sup> Annual General Meeting, the Annual Report for 2024-25 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).
19. **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**
1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.20/2020, 10/2022, 09/2023 and 09/2024 dated May 5, 2020, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, respectively. The 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).

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 2<sup>nd</sup> July, 2025 (9.00 a.m.) and ends on 4<sup>th</sup> July, 2025 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28<sup>th</sup> June, 2025 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.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 CDSL Depository | <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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</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, 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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</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. 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 NSDL Depository | <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.nsd.com">https://eservices.nsd.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> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p> | <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 CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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, 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. The shareholders who do not wish to speak during the Annual General Meeting 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. 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 may 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 toll free no. 1800 21 09911

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, 25<sup>th</sup> 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 toll free no. 1800 21 09911.

- I. Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.
- II. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e.28<sup>th</sup> June, 2025, are requested to send the written / email communication to the Company at [investorcare@norbentea.com](mailto:investorcare@norbentea.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- III. Shareholders can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28<sup>th</sup> June, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- V. Agarwal A & Associates, Company Secretaries of Plot No.IID/31/1, Street No. 1111, PS Qube, Unit No. 1015A, 10<sup>th</sup> Floor, Kolkata- 700161 has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the Annual General Meeting in a fair and transparent manner.
- VI. The Scrutinizer will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company within 2 working days from the conclusion of the Annual General Meeting.
- VII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.norbentea.com](http://www.norbentea.com) and on the website of CDSL and communicated to the stock exchange(s), immediately.

**Annexure to Notice**

**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>Mr. Deepak Tiwari</b>             | <b>Mrs. Rashmi Sharma</b>            |
|---|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Director Identification Number (DIN)</b>                                 | 08599472                        | 08839075                             | 11121866                             |
| <b>Date of Birth</b>  | 07-09-1985                      | 12-10-1991                           | 17-11-1986                           |
| <b>Nationality</b>  | Indian                          | Indian                               | Indian                               |
| <b>Date of Appointment on the Board</b>                                     | 11 <sup>th</sup> November, 2019 | 24 <sup>th</sup> August, 2020        | 28 <sup>th</sup> May, 2025           |
| <b>Designation</b>  | Non-Executive Director          | Independent & Non-executive Director | Independent & Non-executive Director |
| <b>Qualifications</b>   | C.A.                            | C.A.                                 | C.A.                                 |
| <b>Expertise in specific functional area</b>                                | Accounts, Finance               | Accounts, Finance                    | Accounts, Finance                    |
| <b>Number of shares held in the Company</b>                                 | Nil                             | Nil                                  | Nil                                  |
| <b>List of the directorships held in other listed companies</b>             | Nil                             | 1                                    | Nil                                  |
| <b>Number of Board Meetings attended during the year 2024-25</b>            | 5                               | 7                                    | -                                    |
| <b>Chairmanships / Memberships of Committees of other listed companies*</b> | Nil                             | Nil                                  | Nil                                  |
| <b>Relationships between Directors inter-se</b>                             | None                            | None                                 | None                                 |
| <b>Remuneration details (Including Sitting Fees &amp; Commission)</b>       | Rs.22,500/-                     | Rs.18,500/-                          | Nil                                  |

\* Committee positions only Audit Committee and Stakeholders' Relationship Committee in Public Companies have been considered.

**Annexure to Notice**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")**

**IN RESPECT OF ITEM NO.3**

The Board of Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) at its meeting held on May 28, 2025, recommended re-appointment of Mr. Deepak Tiwari (DIN: 08839075) as an Independent Director of the Company, in terms of section 149 read with Schedule IV of the Companies Act, 2013 for a second term of five (5) consecutive years.

Mr. Deepak Tiwari aged about 34 years, studied at Calcutta University in Commerce and Accounts (Hons.) and holds a Bachelor's Degree. He is a Chartered Accountant holding Membership No.307752 of Institute of Chartered Accountants of India. He has done Diploma in System Audit from ICAI. He has expertise in the field of Accounts, Audit, Finance and legal matter.

Mr. Deepak Tiwari does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

He is a Director in Raw Jute Trading & Industries Limited. He is not a Member in any other Company.

The other details of Mr. Deepak Tiwari in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

Mr. Tiwari is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Tiwari fulfils the conditions specified in the Act for their re-appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Tiwari's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to the re-appointment of Mr. Tiwari, as an "Independent Director", not liable to retire by rotation for a 2<sup>nd</sup> term of five consecutive years commencing from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2030, for your approval.

Mr. Tiwari has given a declaration to the Board that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the re-appointment of Mr. Tiwari, as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Mr. Tiwari is concerned or interested in the resolution of the accompanying notice relating to his own re-appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolution at item no.3.

#### **IN RESPECT OF ITEM NO.4**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) appointed Mrs. Rashmi Sharma (DIN:11121866) as an Additional Director (Category: Non-Executive Independent) of the Company with effect from May 28, 2025 and who holds office till the conclusion of this 35<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013. The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mrs. Rashmi Sharma for the office of Independent Director of the Company.

Mrs. Rashmi Sharma aged about 39 years, studied at Calcutta University in Commerce and Accounts (Hons.) and holds a Post Graduate Degree. She is a Chartered Accountant holding Membership No.305496 of Institute of Chartered Accountants of India. She has expertise in the field of Accounts, Audit, Finance and Management matters.

Mrs. Rashmi Sharma does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

She is not a Director or a Member in any other Company.

The other details of Mrs. Rashmi Sharma in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

Mrs. Rashmi Sharma is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Sharma fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mrs. Sharma's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.4 of this Notice relating to the appointment of Mrs. Sharma, as an "Independent Director", not liable to retire by rotation for a 1<sup>st</sup> term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2030, for your approval.

Mrs. Sharma has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) her consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mrs. Sharma, as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Mrs. Sharma is concerned or interested in the resolution of the accompanying notice relating to her own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolution at item no.4.

#### **IN RESPECT OF ITEM NO.5 & 6**

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction (s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulation has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further contract(s)/ arrangement(s)/ transaction(s) proposed to be entered into with the related party in the ordinary course of business of the Company & on arms' length basis for the next 12 months period are required to be placed before the Members for their approval before such contract(s)/ arrangement(s)/ transaction(s) are given effect to.

It is in the above context that, Resolution No(s) 5 and 6 are placed for the approval of the Members of the Company.

#### **Background, details and benefits of the transaction:**

**M/s Tongani Tea Company Ltd (TTCL)** is engaged in the business of growing & manufacturing of tea. Tongani Tea Estate situated in Mangaldoi Tea District of Assam belongs to **M/s Tongani Tea Company Ltd. TTCL** is your Promoter Group Company. To meet the business requirements and with an object to reduce the debt financing cost of the Company, your Company proposes to enter into transaction(s) with **M/s Tongani Tea Company Ltd.**, which is a Promoter Group Company of your Company. Accordingly, transaction(s) with **TTCL** comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. The amount to be borrowed from **TTCL** will be unsecured and payable on demand at an interest rate prevailing in the market. The total value of the proposed transaction(s) could reach Rs. 5 Crore during the next 12 months period.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPTs proposed to be entered into by your Company with **TTCL** for the next 12 months period including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for RPTs with **TTCL** for an aggregate value of up to Rs. 5 Crore to be entered during the next 12 months period. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Now, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with TTCL for the next 12 months period.

Details of the transactions with TTCL, being a related party of the Company, including the information Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

| Sl. | Description  | Details  |
|-----|--|--|
| 1   | Details of Summary of information provided by the Management to the Audit Committee  |  |
| a   | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);                         | M/s Tongani Tea Company Ltd. is a Promoter Group Company of M/s Norben Tea & Exports Ltd. ("Company")  |
| b   | Name of the Director or KMP who is related   | Manoj Kumar Daga, Managing Director of M/s. Norben Tea & Exports Ltd. ("Company")  |
| c   | Nature, material terms, monetary value and particulars of the contract or arrangement  | Contract to borrow money not exceeding Rs. 5 Crore in one or more tranches (up to a value of Rs.1 Crore per transaction). Amount to be borrowed shall be unsecured, payable on demand and rate of interest shall not exceed 10% per annum. |
| d   | Tenure of the Transaction  | Not fixed. The loan shall be repayable on availability of liquidity.   |
| e   | Value of transaction   | Up to Rs.5 Crore   |
| f   | Percentage of annual consolidated turnover of M/s Norben Tea & Exports Ltd considering FY2024-25 as the immediately preceding financial year.  | 65.34%   |
| 2   | Justification for the transaction  | Please refer to 'Background, details and benefits of the transaction' which forms part of the statement to the resolution No.5   |
| 3   | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable                   |  |
| i.  | details of the source of funds in connection with the proposed transaction   | Not Applicable   |
| ii. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments<br>- nature of indebtedness;<br>- cost of funds; and<br>- tenure |  |

|      |   |  |
|------|---|--|
| iii. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security   |  |
| iv.  | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |  |
| 4.   | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder | Not Applicable   |
| 5.   | Any other information that may be relevant  | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. |

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.5.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution mentioned at Item No.5 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.5 of the accompanying Notice to the shareholders for approval.

**Background, details and benefits of the transaction:**

M/s. Mangalam Products Pvt. Ltd. (MPPL) is engaged in the business of real estate is your Promoter Group Company. To meet the business requirements and with an object to reduce the debt financing cost of the Company, your Company proposes to enter into transaction(s) with M/s. Mangalam Products Pvt. Ltd., which is a Promoter Group Company of your Company. Accordingly, transaction(s) with MPPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. The amount to be borrowed from MPPL will be unsecured and payable on demand at an interest rate prevailing in the market. The total value of the proposed transaction(s) could reach Rs. 1 Crore during the next 12 months period.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPTs proposed to be entered into by your Company with MPPL for the next 12 months period including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for RPTs with MPPL for an aggregate value of up to Rs. 1 Crore to be entered during the next 12 months period. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Now, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with MPPL for the next 12 months period.

Details of the transactions with MPPL, being a related party of the Company, including the information Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

| Sl. | Description  | Details  |
|-----|--|--|
| 1   | Details of Summary of information provided by the Management to the Audit Committee  |  |
| a   | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):                         | M/s. Mangalam Products Pvt Ltd. is a Promoter Group Company of M/s. Norben Tea & Exports Ltd. ("Company")  |
| b   | Name of the Director or KMP who is related   | NIL  |
| c   | Nature, material terms, monetary value and particulars of the contract or arrangement  | Contract to borrow money not exceeding Rs.1 Crore in one or more tranches (up to a value of Rs.50 Lakhs per transaction). Amount to be borrowed shall be unsecured, payable on demand and rate of interest shall not exceed 10% per annum. |
| d   | Tenure of the Transaction  | Not fixed. The loan shall be repayable on availability of liquidity.   |
| e   | Value of transaction   | Up to Rs.1 Crore   |
| F   | Percentage of annual consolidated turnover of M/s Norben Tea & Exports Ltd considering FY2024-25 as the immediately preceding financial year.  | To be ascertained after finalisation of annual accounts. However, the amount shall not exceed Rs.1 crore.  |
| 2   | Justification for the transaction  | Please refer to 'Background, details and benefits of the transaction' which forms part of the statement to the resolution No.6   |
| 3   | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable                   |  |
| i.  | details of the source of funds in connection with the proposed transaction   | Not Applicable   |
| ii. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments<br>- nature of indebtedness;<br>- cost of funds; and<br>- tenure |  |

|      |   |  |
|------|---|--|
| iii. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security   |  |
| iv.  | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |  |
| 4.   | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder | Not Applicable   |
| 5.   | Any other information that may be Relevant  | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. |

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.6.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution mentioned at Item No.6 of the Notice. Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.6 of the accompanying Notice to the shareholders for approval.

#### **IN RESPECT OF ITEM NO.7**

**Details of Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2025, recommended appointment of CS Ajay Kumar Agarwal (C.P. No. 13493 / M. No. F7604) Proprietor of M/s Agarwal A & Associates, Company Secretaries, having a Peer Review Certificate no 1592/2021 issued by the Peer Review Board of ICSI, as Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

Brief profile and the terms of appointment are detailed as under:

#### **Brief Profile**

M/s. Agarwal A & Associates, is a professional practising Company Secretary firm in Kolkata having a Peer Review Certificate No.1592/2021, issued by the Peer Review Board of ICSI and was incorporated in the year 2014 by Mr. Ajay Kumar Agarwal (Membership No.F7604 and CP No.13493). Mr. Ajay Kumar Agarwal is a graduate in BSC Electronics, a qualified Company Secretary and insolvency professional.

**Terms of appointment and fee**

To hold office of the Secretarial Auditor for a term of five consecutive years from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

The fee for the year 2025-26 of M/s. Agarwal A & Associates, Company Secretaries, for Secretarial Audit is being discussed and once approved by Board, is expected to be up to Rs. 60,000/- excluding out of pocket expenses and taxes.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution mentioned at Item No.7 of the Notice.

The Board of Directors have recommended the Ordinary Resolution forming part of Item No.7 of the accompanying Notice to the shareholders for approval.

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

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

Date: 28<sup>th</sup> May, 2025

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

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

**TO THE MEMBERS**

The Directors are pleased to present the Thirty Fifth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS**

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2025 is summarized below:-

| <b>FINANCIAL SUMMARY</b>                              |  |  |
|---|--|--|
|   | <b>Year Ended March<br/>31, 2025<br/>(Rs. in thousand)</b> | <b>Year Ended March<br/>31, 2024<br/>(Rs. in thousand)</b> |
| Total Revenue   | 76777  | 66094  |
| Profit before Finance Cost, Depreciation and Taxation | 15614  | (299)  |
| Less : Finance Cost                                   | 11318  | 10733  |
| Profit/ (Loss) before Depreciation and Tax            | 4296   | (11032)  |
| Less : Depreciation                                   | 6029   | 5807   |
| Profit/ (Loss) before Exceptional Items and Tax       | (1733)   | (16839)  |
| Profit/ (Loss) before Tax                             | (1733)   | (16839)  |
| Less/(Add) : Current Tax                              | --   | --   |
| Less/(Add) : Mat Credit                               | --   | --   |
| Income Tax for earlier year                           | --   | --   |
| Provision of Deferred Tax (Credit)                    | 35   | 169  |
| Profit/(Loss) after Tax                               | (1768)   | (17008)  |
| Other Comprehensive Income                            |  |  |
| Item that will not be reclassified to profit or loss  | 3134   | (661)  |
| Income tax relating to these items                    | (807)  | 170  |
| Total Comprehensive Income for the period             | 559  | (17499)  |

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

Rains and better tea growing conditions during the later part of the year helped recover most of the major loss in crop during the quality period early in the season. Norben's established repute of having amongst the highest levels of compliance of Food Safety requirements and maximum residual level limit, gives the Company an excellent opportunity to enhance value. Due to mandatory early closure of plucking, production remained 2 % lower than last year whereas prices went up by 23% against previous year resulting in a positive profit before depreciation and tax.

**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 2024-25 in view of retaining cash for your Company's growth prospects.

**5. TRANSFER TO RESERVE**

No amount was transferred to general reserve during the financial year ended 31<sup>st</sup> March, 2025.

**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 based on the approval of the members of the Company at their meeting held on 30<sup>th</sup> December, 2024, and the in-principle approvals granted by BSE Ltd. and National Stock Exchange of India Ltd., dated 27<sup>th</sup> January, 2025 and 24<sup>th</sup> January, 2025, respectively, the Company had issued and allotted 37,94,100 (Thirty-seven lakhs ninety-four thousand one hundred) warrants, each convertible into one equity share of the Company on 31<sup>st</sup> January, 2025.

On 27<sup>th</sup> March, 2025, the Company issued and allotted 12,18,100 (Twelve lakhs eighteen thousand one hundred) equity shares of ₹10/- each, fully paid up, upon exercise of the rights attached to the said warrants. As a result, the paid-up equity share capital of the Company increased from ₹11,75,00,000 (comprising 1,17,50,000 equity shares of ₹10/- each fully paid up) to ₹12,96,81,000 (comprising 1,29,68,100 equity shares of ₹10/- each fully paid up).

## **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 operations.

## **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 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, 2025, 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. AUDITOR AND AUDITORS REPORT**

M/s P.D. Rungta & Co., Chartered Accountants (ICAI Firm Registration No. 001150C) was appointed as Statutory Auditors of the Company for the Financial Year 2023-24 w.e.f. 25<sup>th</sup> September, 2023 to hold office till the conclusion of 34<sup>th</sup> (Thirty Fourth) Annual General Meeting for Financial Year ended 31<sup>st</sup> March, 2024. The tenure of M/s P.D. Rungta & Co., as Statutory Auditor of Norben Tea & Exports Ltd. ("The Company") has expired with the conclusion of 34<sup>th</sup> Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2024.

M/s. A. O. MITTAL & ASSOCIATES, Chartered Accountants, Firm Registration No.014640C was appointed as Statutory Auditors of the Company to hold office from the conclusion of Annual General Meeting held for Financial Year 2023-24 till the conclusion of the Annual General Meeting for the Financial Year 2028-29.

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 AUDITOR AND 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 2024-25. 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 following observations:

- (i) The Securities and Exchange Board of India (SEBI), vide its adjudication order no. Order/BS/KH/2024-25/30558 dated June 28, 2024, imposed a penalty of Rs. 1,00,000 (Rupees One Lakh only) on the Company for violation of Para 6(A) and 6(B) of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, in the matter relating to the resignation of the Statutory Auditor. The Company has duly paid the penalty amount within the stipulated timeline.
- (ii) BSE Ltd. and National Stock Exchange of India Ltd. (NSE), vide their letters dated December 13, 2024, imposed a fine of Rs. 5,900/- (Rupees Five Thousand Nine Hundred only) each on the Company for non-compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to a one-day delay in submission of the related party transactions for the half year ended September 30, 2024. The Company has duly paid the penalty amount within the stipulated timeline.

The Board wish to clarify that the Company's management had at all times to the best of their intentions and knowledge tried to comply with all the rules and regulations specified by various statutory authorities including SEBI and any lapse is only due to inadvertent error. The Company remains committed to ensure optimum compliances of all applicable laws and put in place stringent system and policy checks to avoid any such lapses in future

#### **14. LISTING**

The Equity Shares of the Company are listed at the BSE Ltd. and National Stock Exchange of India Limited (NSE).

#### **15. REPORTING OF FRAUD BY AUDITORS**

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

#### **16. 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 B** in the **Annexure forming part of this Report**.

#### **17. 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 has been uploaded on the Company's website at [www.norbentea.com/pdf/extractoftheannualreturn\\_March\\_2025.pdf](http://www.norbentea.com/pdf/extractoftheannualreturn_March_2025.pdf)

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

The level of operations of the Company is below the minimum threshold of Corporate Social Responsibility reporting.

#### **19. DIRECTORS**

At present your Board is duly constituted comprising of 7 (Seven) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ashok Vardhan Bagree (DIN: 00421623), Ms. Komal Bhotika (DIN: 08845578), Mr. Balkrishan Agarwal (DIN: 08599472), Mr. Deepak Tiwari (DIN:08839075) and Ms. Tanusree Chatterjee (DIN:08837933). On 28<sup>th</sup> May, 2025, Mrs. Rashmi Sharma (DIN: 11121866) joined as an Additional Director (Category: Non-Executive Independent) on the Board of the Company subject to approval of the members at the ensuing Annual General Meeting. 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.

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

Mr. Ranjan Kumar Jhalaria (DIN: 05353976) and Mrs. Swati Agarwal (DIN: 06804522) having successfully completed 2 terms of 5 years each of being associated with the Company in the capacity of Independent Directors of the Company were retired from the office of Independent Directors with effect from the conclusion of 34<sup>th</sup> Annual General Meeting for Financial Year ended 31<sup>st</sup> March, 2024 held on 9<sup>th</sup> August, 2024. The Board placed on record its sincere appreciation for the contributions made by Mr. Ranjan Kumar Jhalaria and Mrs. Swati Agarwal, during their tenure on the Board of the Company.

Mr. Ashok Vardhan Bagree (DIN : 00421623) and Ms. Komal Bhotika (DIN : 08845578) were appointed as Non-Executive Independent Director of the Company for the first term of five years commencing from the conclusion of 34<sup>th</sup> Annual General Meeting for Financial Year ended 31<sup>st</sup> March, 2024 held on 9<sup>th</sup> August, 2024.

Mrs. Payal Surolia resigned from the post of Chief Financial Officer of the Company with effect from close of business hours on 14<sup>th</sup> December, 2024.

Ms. Muskan Bhimrajka appointed as Chief Financial Officer of the Company with effect from 13<sup>th</sup> February, 2025.

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

The Board of Directors have met 7 (seven) times during the financial year on 29-05-2024, 07-08-2024, 09-08-2024, 12-11-2024, 26-11-2024, 04-12-2024 and 13-02-2025. 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.

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

A Separate meeting of the Independent Directors was held on 12-11-2024, Mr. Ashok Vardhan Bagree Independent Director presided the meeting. The Independent Directors at said meeting reviewed 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.

## **23. 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 2024-2025, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

## **24. NO. OF MEETINGS OF THE COMMITTEE OF BOARD**

The details of the number of committee meetings of Board attended by each Directors during the financial year 2024-25 is annexed herewith as Annexure C in the Annexure forming part of this Report.

## **25. AUDIT COMMITTEE AS REQUIRED U/S177(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.

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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior.

The Vigil Mechanism (Whistle Blower Policy) has been uploaded on the Company's website at <https://www.norbentea.com/pdf/Vigil-mechanism-whistle-blower-policy.pdf>

## **27. 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 D in the Annexure forming part of this Report.

## 28. RELATED PARTY TRANSACTION

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website at <https://www.norbentea.com/pdf/policy-on-related-and-materially-related-party-transactions.pdf>

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

The Shareholders approval was obtained under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations for material related party transaction. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are disclosed as **Annexure E** in the **Annexure forming part of this Report**.

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

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

## 30. 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 F** in the **Annexure forming part of this Report**.

## 31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

India is the second-largest producer of tea globally. Indian tea is one of the finest in the world owing to strong geographical indications, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. As of 2022, a total of 6.19 lakh hectares of area was cultivated in India for tea production. India is also among the world's top tea-consuming countries, with 80% of the tea produced in the country consumed by the domestic population.

The Assam Valley and Cachar are the two tea-producing regions in Assam. In West Bengal, Dooars, Terai and Darjeeling are the three major tea producer regions. The southern part of India produces about 17% of the country's total production with the major producing states being Tamil Nadu, Kerala, and Karnataka.

The global tea production (excluding China) in calendar year 2024 shows decline as compared to previous year due to lower crop in India and Uganda. All India tea production decreased to 1285 million kgs from 1394 million kgs, primarily due to adverse climatic conditions and mandatory early closure of factory in North India.

Average tea prices at auction centers in North India witnessed an increase of around ₹ 41/Kg due to lower supply compare to previous year. Quality teas continue gaining prominence with thrust on further improving the quality in the current year.

During the current year till date, the inclement weather continues. However, with a forecast of normal monsoon, higher crop is expected compared to previous year. The demand for quality and clean tea is expected to remain good. With growing awareness in the domestic market on Food Safety requirements, Maximum Residue Level limits and increased monitoring by Food safety and Standards Authority of India (FSSAI) over the last year has resulted in significantly increased levels of competition for compliant teas.

Additionally, the very wide price concertina that has now developed between good quality teas and lower quality teas in the domestic market in India, over the last few years, presents a significant opportunity to enhance value.

Increasing extremes in weather patterns resulting from climate change present a substantial challenge to consistently maintain production of good quality teas through the season. Managing the weather has become the single most difficult aspect of running tea estates and the biggest hurdle to upgrading quality which is essential for NTEL to move up the value chain.

b) RISKS AND CONCERN

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 estate to get the weather information well in advance.

Global warming and increased incidence of pest and fungal attacks pose a significant threat to standing tea crops. Restrictions on use of effective Plant Protection Formulae necessitated from low import tolerances in most importing geographies, coupled with increasing demands on this front from certification programs which are necessary to effect sales both in the domestic and export markets has exacerbated the risk of crop losses under the present climatic conditions. Increased vigilance, early detection, and Integrated Pest Management practices are critical factors in mitigating this threat.

c) SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is a Single Business Segment Company.

d) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides 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.

e) FINANCIAL & OPERATIONAL PERFORMANCE

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

f) 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.

g) **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.

32. **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.

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

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

34. **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.

35. **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, 2025 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, 2025 and of the loss 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, 2025 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.

**36. 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**

| Sl. No. | Name                 | Designation  | % increase / decrease in remuneration | Ratio of the remuneration of each director : median remuneration of the employees |
|---------|----------------------|--|---------------------------------------|---|
| 1       | Manoj Kumar Daga     | Managing Director  | NIL                                   | 4.25:1  |
| 2       | Ashok Vardhan Bagree | Independent Director                                     | #                                     | NIL   |
| 3       | Komal Bhotika        | Independent Director                                     | #                                     | NIL   |
| 4       | Balkrishan Agarwal   | Non-Executive Director                                   | #                                     | NIL   |
| 5       | Dipak Tiwari         | Independent Director                                     | #                                     | NIL   |
| 6       | Tanusree Chatterjee  | Independent Director                                     | #                                     | NIL   |
| 7       | Rashmi Sharma        | Additional Director (Non-Executive Independent Category) | #                                     | NIL   |
| 8       | Niraj Tiwari         | CS   | 138.28                                | -   |
| 9       | Payal Surolia        | CFO(Resigned on 14.12.2024)                              | -22.73                                | -   |
| 10      | Muskan Bhimrajka     | CFO(Joined on 13.02.2025)                                | -                                     | -   |

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

The Company has 57 employees as on 31<sup>st</sup> March, 2025.

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

Average percentile increase in the salaries of employees compared with percentile increase / decrease in managerial remuneration is Nil.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

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 is fixed. No variable remuneration is paid. Remuneration paid is as per the Remuneration Policy of the Company.

**37. PARTICULARS OF EMPLOYEES**

As on March 31, 2025 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.

**38. COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

**39. 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).

**40. APPRECIATION**

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments, State Bank of India, Stakeholders and all others.

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

Sd/-

**MANOJ KUMAR DAGA**  
(Chairman & Mg. Director)

DIN: 00123386

Regd. Office:

15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor  
Kolkata-700001

Date : 28<sup>th</sup> May, 2025

**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, 2025**

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

**To,  
The Members,  
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, 2025.

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, 2025, 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, 2025 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')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. *(Not applicable to the company during the Audit period).*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. *(Not applicable to the company during the Audit period).*
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the company during the Audit period).*
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(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 Securities and Exchange Board of India (SEBI), vide its adjudication order no. **Order/BS/KH/2024-25/30558** dated **June 28, 2024**, imposed a penalty of **Rs. 1,00,000** (Rupees One Lakh only) on the Company for violation of **Para 6(A) and 6(B)** of SEBI Circular **CIR/CFD/CMD1/114/2019** dated **October 18, 2019**, in the matter relating to the resignation of the Statutory Auditor. The Company has duly paid the penalty amount within the stipulated timeline.
- (ii) BSE Ltd. and National Stock Exchange of India Ltd. (NSE), vide their letters dated **December 13, 2024**, imposed a fine of **Rs. 5,900/-** (Rupees Five Thousand Nine Hundred only) each on the Company for non-compliance with **Regulation 23(9)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to a **one-day delay** in submission of the related party transactions for the half year ended **September 30, 2024**.

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 period under review, based on the approval of the members of the Company at their meeting held on **30<sup>th</sup> December, 2024**, and the in-principle approvals granted by **BSE Ltd. and National Stock Exchange of India Ltd.**, dated **27<sup>th</sup> January, 2025** and **24<sup>th</sup> January, 2025**, respectively, the Company had issued and allotted **37,94,100 (Thirty-seven lakhs ninety-four thousand one hundred)** warrants, each convertible into one equity share of the Company.

Further, the Company issued and allotted **12,18,100 (Twelve lakh eighteen thousand one hundred)** equity shares of ₹10/- each, fully paid up, upon exercise of the rights attached to the said warrants. As a result, the paid-up equity share capital of the Company increased from **₹11,75,00,000** (comprising **1,17,50,000 equity shares** of ₹10/- each fully paid up) to **₹12,96,81,000** (comprising **1,29,68,100 equity shares** of ₹10/- each fully paid up).

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: 28<sup>th</sup> May, 2025**

For **AGARWAL A & ASSOCIATES**  
Company Secretaries  
Sd/-  
**CS Ajay Kumar Agarwal**  
Proprietor  
C.P No.:13493  
M.No.: F7604  
Peer Review No.1592/2021

**UDIN: F007604G000467679**

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 TO REPORT BY BOARD OF DIRECTORS**

**'ANNEXURE A'**  
**(An integral part of Form No.MR3)**

**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: 28<sup>th</sup> May, 2025**

**For AGARWAL A & ASSOCIATES  
Company Secretaries**

**Sd/-**

**CS Ajay Kumar Agarwal**

**Proprietor**

**C.P No.:13493**

**M.No.: F7604**

**Peer Review No.1592/2021**

**UDIN: F007604G000467679**

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS**

**ANNEXURE: "B"**

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

|           |   |       |
|-----------|---|-------|
| <b>A.</b> | <b>Conservation of energy</b>   |       |
| i)        | <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.<br><br>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. |       |
| ii)       | <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.                        |       |
| iii)      | <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.  |       |
| <b>B.</b> | <b>Technology absorption</b>  |       |
| i)        | <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&D Unit as such. Furthermore, 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.   |       |
| ii)       | <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.   |       |
| iii)      | <u>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –</u>  |       |
|           | 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)       | <u>The expenditure incurred on Research and Development:</u><br>As covered under item (i) above.  |       |
| <b>C.</b> | <b>Foreign exchange earnings and Outgo</b>  |       |
|           | <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  |       |

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS**

**ANNEXURE "C"**

**NO. OF MEETINGS OF THE COMMITTEE OF BOARD**

The details of the number of committee meetings of Board attended by each Director during the financial year 2024-25 as follows:

**Audit Committee**

| S.No. | Date of Meeting | Attended by   |
|-------|-----------------|---|
| 1     | 29-05-2024      | Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mrs. Swati Agarwal |
| 2     | 07-08-2024      | Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mrs. Swati Agarwal |
| 3     | 12-11-2024      | Mr. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Ms. Komal Bhotika   |
| 4     | 04-12-2024      | Mr. Ashok Vardhan Bagree, Ms. Komal Bhotika                           |
| 5     | 13-02-2025      | Mr. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Ms. Komal Bhotika   |

**Nomination & Remuneration Committee**

| S.No. | Date of Meeting | Attended by   |
|-------|-----------------|---|
| 1     | 29-05-2024      | Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mrs. Swati Agarwal |
| 2     | 13-02-2025      | Mr. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Ms. Komal Bhotika   |

**Stakeholders Relationship Committee**

| S.No. | Date of Meeting | Attended by   |
|-------|-----------------|---|
| 1     | 29-05-2024      | Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mrs. Swati Agarwal, Mr. Manoj Kumar Daga |
| 2     | 07-08-2024      | Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal, Mrs. Swati Agarwal, Mr. Manoj Kumar Daga |
| 4     | 12-11-2024      | Mr. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Ms. Komal Bhotika, Mr. Manoj Kumar Daga   |
| 5     | 13-02-2025      | Mr. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Ms. Komal Bhotika, Mr. Manoj Kumar Daga   |

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

## ANNEXURE TO REPORT BY BOARD OF DIRECTORS

### ANNEXURE: "D"

#### **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) is 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, along with 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 is 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 Employees 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 TO REPORT BY BOARD OF DIRECTORS**

**ANNEXURE: "E"**

**FORM NO. AOC.2**

**Particulars of contracts / arrangements made with related parties (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis: NIL**

The Company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

**Details of material contracts or arrangement or transactions at arm's length basis: NIL**

The Company has not entered into any material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025.

| <b>Name of the related party<br/>Nature of Relationship</b> | <b>Nature of Contracts/<br/>Arrangements/<br/>Transactions</b> | <b>Duration of the Contracts/<br/>Arrangements/<br/>Transactions</b> | <b>Salient terms of the Contracts /<br/>Arrangements /<br/>Transactions</b>     | <b>Date(s) of approval<br/>by the Board, if<br/>any</b> | <b>Amount<br/>(Rs. In<br/>Lakhs)</b> | <b>Amount<br/>paid as<br/>advances,<br/>if any<br/>(Rs. in<br/>Lakhs)</b> |
|---|--|--|---|---|--------------------------------------|---|
| M/s Tongani Tea Co. Ltd.<br>(Promoter group Company)        | Sale of tea plant/cutting                                      | 12 months  | Sale of tea leaves at prevailing market price based on standard industry terms. | NA  | 14.85                                | Nil   |

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS**  
**ANNEXURE: "F"**  
**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 TO REPORT BY BOARD OF DIRECTORS**

**ANNEXURE: "G"**

**COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF 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, 2025**, 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 exchanges.

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.

Plot No.IID/31/1, Street No.1111,  
PS Qube, Unit No.1015A,  
10<sup>th</sup> Floor, Beside City Centre 2,  
Kolkata – 700 161.

Place : Kolkata  
Dated : 03.06.2025

For **AGARWAL A & ASSOCIATES**  
Company Secretaries

Sd/-

**CS Ajay Kumar Agarwal**  
Proprietor

C.P.No.13493

M.No.:F7604

Peer Review No.1592/2021

UDIN : F007604G000536077

## 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

The Company firmly believes in adhering to established corporate governance practices in order to protect the interests of investors and ensure healthy growth of the Company. The Company stringently complies with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as the SEBI Listing Regulations, 2015}.

The Company believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. As a means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These people contribute to corporate strategizing and provide external perspectives, wherever appropriate.

### 2. Board of Directors

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2025, the Board comprised an Executive Chairman cum Managing Director, and five Non-Executive Directors including four Independent Directors. The Company also has two women Directors on its Board. The detailed profiles of all the Directors are available on the Company's website: [www.norbentea.com](http://www.norbentea.com). The Company complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of the SEBI Listing Regulations, 2015 with respect to the Composition of the Board.

The Company has an efficient and well appointed Board. The Committees are all duly formed and Mr. Niraj Tiwari, 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.

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

#### Composition of Board

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

During the financial year 2024-2025 the Board met 7 (seven) times. The gap between any two meetings did not exceed 120 days.

| S. No. | Date of Meeting of Board of Directors | Attended by          |                             |                      |                        |                  |                         |                          |                   |
|--------|---------------------------------------|----------------------|-----------------------------|----------------------|------------------------|------------------|-------------------------|--------------------------|-------------------|
|        |                                       | Mr. Manoj Kumar Daga | Mr. Ranjan Kumar Jhalaria # | Mrs. Swati Agarwal # | Mr. Balkrishan Agarwal | Mr. Dipak Tiwari | Ms. Tanusree Chatterjee | Mr. Ashok Vardhan Bagree | Ms. Komal Bhotika |
| 1      | 29-05-2024                            | Y                    | Y                           | Y                    | Y                      | Y                | Y                       | N                        | N                 |
| 2      | 07-08-2024                            | Y                    | Y                           | Y                    | Y                      | Y                | Y                       | N                        | N                 |
| 3      | 09-08-2024                            | Y                    | N                           | N                    | Y                      | Y                | Y                       | Y                        | Y                 |
| 4      | 12-11-2024                            | Y                    | N                           | N                    | Y                      | Y                | Y                       | Y                        | Y                 |
| 5      | 26-11-2024                            | Y                    | N                           | N                    | N                      | Y                | N                       | Y                        | Y                 |
| 6      | 04-12-2024                            | Y                    | N                           | N                    | N                      | Y                | N                       | Y                        | Y                 |
| 7      | 13-02-2025                            | Y                    | N                           | N                    | Y                      | Y                | Y                       | Y                        | Y                 |

\*Y- Yes, N – No

# Completion of tenure of 2 consecutive terms of 5 years each.

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

| Name                        | Relationships between Directors Inter-se | Category                             | Designation                                      | No. of Board Meetings attended | No. of other Directorship held | Total No. of Membership/ Chairmanship held including the Company |              | Attendance at last AGM |
|-----------------------------|--|--------------------------------------|--|--------------------------------|--------------------------------|--|--------------|------------------------|
|                             |  |                                      |  |                                |                                | Membership   | Chairmanship |                        |
| Mr. Manoj Kumar Daga        | Not related                              | Promoter & Executive Director        | Managing Director (liable to retire by rotation) | 7                              | 1                              | 2  | 1            | Yes                    |
| Mr. Ranjan Kumar Jhalaria # | Not related                              | Independent & Non-executive Director | Director   | 2                              | 1                              | 2  | 1            | Yes                    |
| Mrs. Swati Agarwal #        | Not related                              | Independent & Non-executive Director | Director   | 2                              | 1                              | 2  | -            | Yes                    |
| Mr. Balkrishan Agarwal      | Not related                              | Non-executive Director               | Director (liable to retire by rotation)          | 5                              | -                              | 2  | -            | No                     |
| Mr. Dipak Tiwari            | Not related                              | Independent & Non-executive Director | Director   | 7                              | 1                              | -  | -            | No                     |
| Ms. Tanusree Chatterjee     | Not related                              | Independent & Non-executive Director | Director   | 5                              | -                              | -  | -            | Yes                    |
| Mr. Ashok Vardhan Bagree    | Not related                              | Independent & Non-executive Director | Director   | 5                              | 1                              | 4  | 3            | No                     |
| Ms. Komal Bhotika           | Not related                              | Independent & Non-executive Director | Director   | 5                              | 2                              | 5  | 1            | No                     |

# Completion of tenure of 2 consecutive terms of 5 years each.

The names of listed companies wherein the above Board members are directors and category of their directorship are detailed below. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations, 2015. At the time of appointment/reappointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law. While appointing/reappointing any Independent Directors / Non-Executive Directors on the Board, Nomination and Remuneration Committee (NR Committee) considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations, 2015 and Board Diversity policy.

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

| S.N. | Listed Entities  | Category of Directorship |
|------|--|--------------------------|
|      | Manoj Kumar Daga (DIN:00123386)  |                          |
| 1    | Tongani Tea Company Ltd.   | Non-Executive            |
|      | Ashok Vardhan Bagree (00421623)  |                          |
| 2    | Shri Vasuprada Plantations Limited   | Independent              |
|      | Komal Bhotika (08845578)   |                          |
| 3    | Shri Vasuprada Plantations Limited<br>The Cochin Malabar Estates and<br>Industries Limited | Independent              |

None of the Non-Executive Directors and Independent Directors holds any shares in the Company except Ashok Vardhan Bagree, Independent Directors holds 2036 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.

**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, 2025 are as follows:**

| Name of the Director | No of Equity Shares |
|----------------------|---------------------|
| Ashok Vardhan Bagree | 2036                |
| Balkrishan Agarwal   | Nil                 |
| Dipak Tiwari         | Nil                 |
| Komal Bhotika        | Nil                 |
| Tanusree Chatterjee  | Nil                 |

**Familiarization 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. The details of Familiarization Programme imparted to independent directors has been uploaded on the Company's website at <https://www.norbentea.com/pdf/2024-25-familiarization-and-training-programmes-imparted-to-the-independent-directors.pdf>

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

| Skills and its description  | Manoj Kumar Daga | Ashok Vardhan Bagree | Balkrishan Agarwal | Dipak Tiwari | Komal Bhotika | 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 fulfill the conditions which are specified in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management of the Company.

**Committees of the Board**

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted the committees, which comply with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015, these comprise:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Share Transfer Committee
4. Stakeholders Relationship Committee
5. Allotment Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees is available on the Company's website: [www.norbentea.com](http://www.norbentea.com)

### 3. Audit Committee

The Audit Committee (AC) was constituted by the Board of Directors. The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013. 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. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal and Ms. Komal Bhotika.

Mr. Ashok Vardhan Bagree, Chairman of the Committee, has expert knowledge of finance and accounting.

Mr. Ranjan Kumar Jhalaria, forgoing Chairman of the Committee was duly present at the 34<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2024. The Company complies with the Regulation 18 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities of Audit Committee.

During the financial year 2024-2025 the Committee met 5 (five) times as follows:

| S.No. | Date of Meeting of Audit Committee | Attended by   |
|-------|------------------------------------|---|
| 1     | 29-05-2024                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |
| 2     | 07-08-2024                         | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |
| 3     | 12-11-2024                         | Mr. Ashok Vardhan Bagree, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Ms. Komal Bhotika, Independent Director   |
| 4     | 04-12-2024                         | Mr. Ashok Vardhan Bagree, Independent Director<br>Ms. Komal Bhotika, Independent Director   |
| 5     | 13-02-2025                         | Mr. Ashok Vardhan Bagree, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Ms. Komal Bhotika, 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. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal and Ms. Komal Bhotika.

Mr. Ashok Vardhan Bagree, Chairman of the Committee.

##### **The functions of the Committee include:**

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, key managerial personnel and other employees.
- To formulate criteria for evaluation of Independent Directors, Non Independent Directors, the Chairman, the Board as a whole and other Committees
- To devise a policy on Board diversity. Identifying persons who are qualified to become a Director and who may be appointed in senior management.
- To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between performance and achievement.
- To discuss and decide whether to extend or continue the terms of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

During the financial year 2024-2025 the Committee met 2 (two) times as follows:

| S.No. | Date of Meeting of Nomination & Remuneration Committee | Attended by   |
|-------|--|---|
| 1     | 29-05-2024   | Mr. Ranjan Kumar Jhalaria, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Mrs. Swati Agarwal, Independent Director |
| 2     | 13-02-2025   | Mr. Ashok Vardhan Bagree, Independent Director<br>Mr. Balkrishan Agarwal, Non-Executive Director<br>Ms. Komal Bhotika, 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 2024-2025, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:

| Director                  | Sitting Fee<br>(Rs.) |
|---------------------------|----------------------|
| Mr. Ashok Vardhan Bagree  | 19,500               |
| Mr. Balkrishan Agarwal    | 22,500               |
| Mr. Dipak Tiwari          | 18,500               |
| Ms. Komal Bhotika         | 19,500               |
| Mr. Ranjan Kumar Jhalaria | 10,000               |
| Mrs. Swati Agarwal        | 10,000               |
| Ms. Tanusree Chatterjee   | 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 01/04/2024 to 31/03/2029 as per the Agreement dated 28/07/2023. 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 2024-2025, 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 01/04/2024 to 31/03/2029 | -                  | 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. Ashok Vardhan Bagree, Mr. Balkrishan Agarwal, Mr. Manoj Kumar Daga and Ms. Komal Bhotika. Mr. Ashok Vardhan Bagree is the Chairman of the Committee.

Mr. Niraj Tiwari, Company Secretary is the Compliance Officer.

##### **The functions of the Committee include:**

- Considering and resolving the grievances of security holders of the Company;
- Providing guidance for overall improvement in the quality of services to investors;
- Dissemination of factually correct information to investors and the public at large;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board

|   |     |
|---|-----|
| Number of Shareholders' complaints received during the financial year | 1   |
| Number of complaints 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

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

**The functions of the committee include:**

- Approval of transmission or transposition of securities of the Company;
- To deal with rematerialization requests and IEPF related matters;
- Overseeing of the performance of the registrar and share transfer agents of the Company;
- Redressal of shareholders' complaints relating to transfer of shares, non-receipt of annual reports and non-receipt of declared dividend, among others;
- Disposal of old stationeries of dividend warrants, among others;
- Issue of duplicate share certificates;
- Recommending upgradation measures for the standard of service to investors;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

***Composition and other details***

The Committee comprises of 4 (four) Directors viz.: Mr. Manoj Kumar Daga, Mr. Balkrishan Agarwal, Mr. Ashok Vardhan Bagree and Ms. Komal Bhotika.

There were no valid requests pending for share transfer as on 31<sup>st</sup> March, 2025. 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. Allotment Committee**

Allotment Committee was constituted by the Board of Directors. The Committee responsible for looking after and dealing with activities related to Preferential Issue of convertible warrants.

***Composition and other details***

The Committee comprises of 3 (three) members viz: Mr. Ashok Vardhan Bagree, Independent Director, Mr. Manoj Kumar Daga, Managing Director and Mr. Niraj Tiwari, Company Secretary. Mr. Ashok Vardhan Bagree, is the Chairman of the Committee.

**The functions of the Committee include:**

- To issue private placement offer letter in form PAS-4 to the proposed allottees and receive the application of securities thereof;
- To accept and/ or reject the application not completed in any respect and give reason thereof to the concerned applicant;
- To authorize allotment of warrants/securities of the Company;
- To authorize conversion of warrants into equity shares of the Company upon exercise of option attached to warrants;
- Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time;
- To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts

## 8. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year :

| Name              | Designation | Date of Appointment | Date of Cessation |
|-------------------|-------------|---------------------|-------------------|
| Niraj Tiwari      | CS          | 09-11-2023          | --                |
| Muskan Bhimrajka  | CFO         | 13-02-2025          | --                |
| Payal Surolia     | CFO         | 29-05-2023          | 14-12-2024        |
| Santosh Kumar Jha | Manager     | 01-07-2021          | -                 |

## 9. 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 |
| 2022                 | 29.07.22 | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the Registered Office | 11:30 a.m. | Nil                       | 48                   | -     |
| 2023                 | 28.07.23 |  | 11:30 a.m. | Nil                       | 66                   | -     |
| 2024                 | 09-08-24 |  | 11:00 a.m. | 2                         | 60                   | -     |

No special resolution was passed during the previous year through postal ballot.

No special resolution is proposed to be conducted through postal ballot.

## 10. 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.

## 11. General Shareholders Information

- (a) AGM: Date, Time and Venue :: Saturday, the 5<sup>th</sup> July, 2025 at 11:30 A.M. Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM").
- (b) Financial Year :: April 2024 to March 2025.
- (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, Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai - 400 001.

Listing fees for the year 2025-26 have not yet been paid.

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

(f) Resumption of trading at BSE

:: Notice for resumption of trading in the shares of the Company issued by the BSE Ltd on January 05, 2023 wherein BSE Ltd. has informed that the suspension in trading of equity shares of the company revoked w.e.f. **January 13, 2023.**

(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 '24    | 14.15               | 12.15 | 75124.28     | 71816.46 |
| May '24      | 13.75               | 11.60 | 76009.68     | 71866.01 |
| June '24     | 13.52               | 11.30 | 81770.02     | 70234.43 |
| July '24     | 13.51               | 11.98 | 81908.43     | 78971.79 |
| Aug '24      | 17.41               | 11.51 | 82637.03     | 78295.86 |
| Sept '24     | 26.36               | 14.51 | 85978.25     | 80895.05 |
| Oct '24      | 22.40               | 13.53 | 84648.40     | 79137.98 |
| Nov '24      | 18.16               | 14.90 | 80569.73     | 76802.73 |
| Dec '24      | 23.42               | 15.03 | 82317.74     | 77560.79 |
| Jan '25      | 27.27               | 23.57 | 80072.99     | 75267.59 |
| Feb '25      | 46.22               | 26.01 | 78735.41     | 73141.27 |
| Mar '25      | 52.04               | 32.86 | 78741.69     | 72633.54 |

(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       | 14453               | 10628      | 2100706            | 1269685    | 17.88         | 10.81      |
| 501                      | 1000      | 147                 | 391        | 125000             | 324578     | 1.06          | 2.76       |
| 1001                     | 2000      | 52                  | 158        | 75900              | 236756     | 0.65          | 2.01       |
| 2001                     | 3000      | 9                   | 56         | 22400              | 141104     | 0.19          | 1.20       |
| 3001                     | 4000      | 2                   | 18         | 6400               | 64090      | 0.05          | 0.55       |
| 4001                     | 5000      | 6                   | 21         | 27900              | 95945      | 0.24          | 0.82       |
| 5001                     | 10000     | 3                   | 27         | 20300              | 199524     | 0.17          | 1.70       |
| 10001                    | and above | 0                   | 40         | 0                  | 7039712    | 0.00          | 59.91      |
| Total                    |           | 14672               | 11339      | 2378606            | 9371394    | 20.24         | 79.76      |
| Grand Total              |           | 26011               |            | 11750000           |            | 100.00        |            |

Shareholding Pattern as on 31<sup>st</sup> March 2025

| Category                            | No. of shares held | % of shares held |
|-------------------------------------|--------------------|------------------|
| Promoters, Directors & Relatives    | 6044759            | 51.44            |
| Non Resident Individual             | 30187              | 0.26             |
| Indian Financial Institutions       | 0                  | 0.00             |
| Nationalised Banks and Mutual Funds | 14400              | 0.12             |
| Other Bodies Corporate              | 425627             | 3.62             |
| Public                              | 5204297            | 44.29            |
| Any other                           |                    |                  |
| - Clearing member                   | 30727              | 0.26             |
| - Trusts                            | 3                  | 0.01             |
| 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 :  |
|     | <p>The Company allotted 37,94,100 Warrants convertible into equity shares on 31.01.2025 which are due to be converted on or before 31.07.2026.</p> <p>On 27.03.2025, the Company allotted 12,18,100 equity shares of face value of Rs. 10/- each fully paid up pursuant to conversion of 12,18,100 warrants out of total 37.94,100 warrants allotted to Non Promoters on preferential allotment basis on 31<sup>st</sup> January, 2025 at an issue price of Rs. 17/- per share upon receipt of balance 75% of the subscription money. Consequently, the paid up share capital of the Company stands increased from 11,75,00,000 to 12,96,81,000.</p> <p>As on 31.03.2025, 25,76,000 warrants convertible into equity shares are outstanding. On full conversion the paid up equity share capital of the Company shall be increased from 11,75,00,000 to 15,54,41,000.</p> |
| (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 Hemanta Basu Sarani, 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. | NIL  |
| <b>11.</b> | <b>Other Disclosure :</b>  |  |
| (a)        | Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large   | There were no material significant related party transactions that may have potential conflict with the interests of listed entity at large. The Company made transactions with its related parties which were material in terms of Regulation 23 of SEBI (LODR) Regulations, 2015 and for which prior approvals of Audit Committee of Board of Directors of the Company and Members of the Company were obtained. All contracts/agreements/transactions entered into during the period with the related parties were carried out at an arm's length basis at fair market value.   |
| (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>1. The equity shares of the Company are listed on the National Stock Exchange of India Limited with effect from June 26, 1996.</p> <p>The equity shares of the Company are also listed on Bombay Stock Exchange Ltd. with effect from 25<sup>th</sup> November, 1994. However, BSE has suspended in trading of equity shares of the Company w.e.f. 3<sup>rd</sup> January, 2002. Further, notice for resumption of trading in the shares of the Company has been issued by the BSE Ltd on January 05, 2023 wherein BSE has informed that the suspension in trading of equity shares of the company revoked w.e.f. <b>January 13, 2023.</b></p> <p>2. 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> |

| Non-Compliance Details    |   |
|---------------------------|---|
| Period                    | June 30, 2020   |
| Regulation                | Regulation 17(1) (c)<br>(Composition of Board)  |
| Details of Non-Compliance | As per NSE 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/-   |

#### Non-Compliance Details

|                           |   |
|---------------------------|---|
| Period                    | September 30, 2020  |
| Regulation                | Regulation 17(1) (c)<br>(Composition of Board)  |
| Details of Non-Compliance | As per NSE 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/-  |

#### 3. Non-Compliance Details

|                                 |   |
|---------------------------------|---|
| Period                          | September 30, 2020  |
| Regulation                      | Regulation 23(9) of SEBI (LODR) Regulations, 2015 (Related Party Transaction)   |
| Details of Non-Compliance       | As per NSE 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 and waiver thereof | For quarter ended September 30, 2020 – Rs.1,95,000/-. The Company filed an application to NSE for waiver of fine.<br><br>The NSE vide its Ref. No. NSE/LIST/SOP/NORBTEAEXP dated 20 <sup>th</sup> May, 2021 granted the waiver. |

|       |   |  |
|-------|---|--|
|       |   | <p>4. SEBI vide its adjudication order no. Order/BS/KH/2024-25/30558 dated June 28, 2024 has imposed a penalty of Rs. 1,00,000 (Rupees one lakh only) for violation of SEBI Circular No.CIR/CFD/CMD1/114/2019 dated October 18, 2019 read with Regulation 4(1) (g) of SEBI (LODR) Regulations, 2015. The Company has paid the relevant fine as levied by SEBI within the relevant time-line</p> <p>5. National Stock Exchange of India Limited ("NSE") and BSE have, vide their notice dated December 13, 2024, imposed a fine of Rs.5900/- (Rupees Five thousand nine hundred only) each on the Company for non-compliance of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. one day delay in submission of related party transaction for the half year ended September 30, 2024. The Company has paid the relevant fine as levied by BSE and NSE within the relevant time-line.</p> |
| (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="https://www.norbentea.com/pdf/Familiarisationprogramme-Norben.pdf">https://www.norbentea.com/pdf/Familiarisationprogramme-Norben.pdf</a>  |
| iii.  | Related Party Transaction Policy  | : <a href="https://www.norbentea.com/pdf/policy-on-related-and-materially-related-party-transactions.pdf">https://www.norbentea.com/pdf/policy-on-related-and-materially-related-party-transactions.pdf</a>  |
| iv.   | Preservation of documents and Archival Policy   | : <a href="https://www.norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf">https://www.norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf</a>  |
| v.    | Code of Conduct   | : <a href="https://www.norbentea.com/pdf/code-of-conduct.pdf">https://www.norbentea.com/pdf/code-of-conduct.pdf</a>  |
| vi.   | Whistle Blower Policy   | : <a href="https://www.norbentea.com/pdf/Vigil-mechanism-whistle-blower-policy.pdf">https://www.norbentea.com/pdf/Vigil-mechanism-whistle-blower-policy.pdf</a>  |
| vii.  | Policy on Harassment  | : <a href="https://www.norbentea.com/pdf/policy-on-harrassment.pdf">https://www.norbentea.com/pdf/policy-on-harrassment.pdf</a>  |
| viii. | Code of Conduct Regulate, Monitor and Report Trading  | : <a href="https://www.norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and-report.pdf">https://www.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="https://www.norbentea.com/pdf/code_of_practices_and_procedures.pdf">https://www.norbentea.com/pdf/code_of_practices_and_procedures.pdf</a>  |

|       |  |   |
|-------|--|---|
| x.    | Ethics Policy  | : <a href="https://www.norbentea.com/pdf/ethics_policy.pdf">https://www.norbentea.com/pdf/ethics_policy.pdf</a>   |
| xi.   | Food Safety Policy & Objectives  | : <a href="https://www.norbentea.com/pdf/food_safety_policy_and_objectives.pdf">https://www.norbentea.com/pdf/food_safety_policy_and_objectives.pdf</a>   |
| xii.  | Risk Assessment in Plantation and Factory  | : <a href="https://www.norbentea.com/pdf/risk_assessment_in_plantationand_factory.pdf">https://www.norbentea.com/pdf/risk_assessment_in_plantationand_factory.pdf</a>   |
| xiii. | Policy for Determination of Materiality of Events or Information   | <a href="https://www.norbentea.com/pdf/policy_for_determination_ofmateriality_of_events_or_information.pdf">https://www.norbentea.com/pdf/policy_for_determination_ofmateriality_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)   | As per Annexure   |
| (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.  | The fees for the year 2024-25 for various services of M/s. A. O. Mittal & Associates, Chartered Accountant which includes Statutory Audit, Limited Reviews and Certification work amounts to Rs.75,000/-.   |
| (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  |

|  |  |   |
|--|--|---|
|  |  | <p>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.</p> |
|--|--|---|

## 12. RELATED-PARTY TRANSACTIONS

In accordance with relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: <https://www.norbentea.com/pdf/policy-on-related-and-materially-related-party-transactions.pdf>

All related-party transactions are approved by the Audit Committee prior to the transaction. Related-party transactions of repetitive nature are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transaction as per SEBI Listing Regulations, 2015, is also reported along with the quarterly compliance report on corporate governance.

As per the Regulation 23(9) of the SEBI (LODR) Regulations the disclosures of related party transactions on a consolidated basis have been submitted by the Company for the half year ended 30<sup>th</sup> September, 2024 and for the 2<sup>nd</sup> half and full year ended 31<sup>st</sup> March, 2025 to the Stock Exchanges and published the same on the website of the Company.

Further, the Company had obtained prior shareholder approval for material related party transactions.

Details of such transactions as per requirements of INDAS24 are disclosed in Note 43 to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

## 13. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements.

## 14. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India has issued secretarial standards on board meetings & general meetings and also issued draft secretarial standards for payment of dividend, maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to board/committee meetings and, general meetings respectively. The Company has complied with these standards.

**15. 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 11(b) above.

**16. 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.

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

As on 31<sup>st</sup> March, 2025, there are no outstanding shares of the Company lying in the demat suspense / unclaimed suspense account.

**18. CEO/CFO CERTIFICATION**

The Company is duly placing a certificate to the Board from the Managing Director (CEO) and the 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, 2025 has been placed before the Board at the Meeting held on 28<sup>th</sup> May, 2025.

**19. 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.

**20. 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, 2025. 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.

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

Sd/-  
MANOJ KUMAR DAGA  
Managing Director  
DIN: 00123386

Date: 28<sup>th</sup> May, 2025



# A O MITTAL & ASSOCIATES

## Chartered Accountants

Todi Mansion, 11th Floor, R No. 1115, P 15, India Exchange Place Kolkata-700073 • Mob. 81000 43003

### Independent Auditor's Report

To The Members of Norben Tea & Exports Limited

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Norben Tea & Exports Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Head Office (Jaipur) : A - 459, First Floor, Adarsh Path, Vidyut Nagar, Ajmer Road, Jaipur, Rajasthan 302021  
Our Branches : Ahmedabad, Chennai, Gurugram, Jammu, Udaipur, Nagpur, Raipur, Sikar, Vadodara, Ranchi

### **Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 Standalone Financial Statements, Management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, 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 these Standalone Financial Statements. As 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 risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 controls with reference to Standalone Financial Statements 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 the 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 exists 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 financial controls 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 relationships 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 determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements 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 would impact its financial position.
  - 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.



- vi. Based on our examination which included test checks, the Company has used two different accounting software, one for maintaining its books of account of Head Office and another for maintaining its books of account of Tea Garden.

The accounting software used for maintaining its books of account at Head Office level, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Whereas, the accounting software used by the Company for maintaining its books of account at Tea Garden doesn't have a feature of recording audit trail (edit log) facility.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A O Mittal & Associates  
Chartered Accountants  
(Firm's Registration No. 014640C)



*Rahul Kumar Shah*  
Rahul Kumar Shah  
(Partner)

(Membership No. 307027)

Place: Kolkata

Date: May 28, 2025

UDIN: 25307027 BMVH2 P 2422

# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Norben Tea Exports Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 include 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 the 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 Company's internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 Company's internal financial controls with reference to Standalone Financial Statements.

#### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 A O Mittal & Associates  
Chartered Accountants  
(Firm's Registration No. 014640C)



*Rahul Kumar Shah*  
Rahul Kumar Shah  
(Partner)

(Membership No. 307027)

Place: Kolkata

Date: May 28, 2025

UDIN: 25307027B.MUH2P2422

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress and relevant details of right-of-use assets.  
B. The Company does not have any intangible asset therefore, the provision of clause (i)(a)(B) of paragraph 3 of the said order is not applicable to the company.
- b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by 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.
- d) The Company has not revalued any of its property, plant and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current



assets only. Thus, reporting under Clause (ii) (b) of paragraph 3 of the said Order is not applicable to the company.

- III. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Thus, reporting under Clause (vi) of paragraph 3 of the said Order is not applicable to the company.
- VII. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except following:

| Sl. No. | Particulars                    | Amount (Rupees in Hundreds) |
|---------|--------------------------------|-----------------------------|
| 1       | Contribution to Provident Fund | 73242.76                    |
| 2       | P Tax                          | 2,229.26                    |

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:



| Name of the statute | Nature of dues | Amount (Rupees in Hundreds) | Amount paid under dispute (Rupees in Hundreds) | Period to which the amount relates (Financial Year) | Forum where dispute is pending                  |
|---------------------|----------------|-----------------------------|--|---|---|
| Income Tax          | Income Tax     | 24,650.00                   | --   | 1995-1996   | DCIT, Kolkata                                   |
| Income Tax          | Income Tax     | 8,456.70                    | 1,693.44                                       | 2010-2011   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 62,557.70                   | 9,393.66                                       | 2012-2013   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 5,809.70                    | 1,181.50                                       | 2013-2014   | Appellate Tribunal, Kolkata                     |
| Income Tax          | Income Tax     | 11,714.64                   | 1,210.00                                       | 2016-2017   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 1639.87                     | --   | 2018-2019   | CIT(A), National Faceless Department, New Delhi |

VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX. a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.

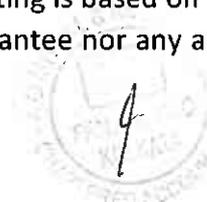
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has no subsidiaries, associates or joint ventures, hence reporting on clause (ix) (e) of paragraph 3 of the Order is not applicable.
  - f) On an overall examination of the financial statements of the Company, the Company has no subsidiaries, associates or joint ventures, hence reporting on clause (ix) (f) of paragraph 3 of the Order is not applicable
- X. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- XI. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given by management of the Company we have not come across any whistle – blower complaints during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- XIV. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the reports of Internal Auditor for the period under audit.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. a) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not conducting any non-banking financial or housing financial activities. Therefore certificate of registration is not required to be obtained from the Reserve Bank of India.
- c) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore Clause (xvi) (c) & (d) of paragraph 3 is not applicable to the company.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit but had incurred a cash loss of Rs. 1,10,320.64 (*Rs. In Hundreds*) during the immediately preceding financial year.
- XVIII. According to the information and explanations given to us and based on examination of the records of the Company, there has been resignation of the statutory auditor during the year and the outgoing auditor has not raised any issues, objections or concerns which were required to be considered by the statutory auditor.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance



that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. According to the information and explanations give to us and based on our examination of the records of the Company, the company is not liable to undertake activities under corporate social responsibility as per the provisions of section 135 of the Companies Act 2013. Hence, comment on clause (xx)(a) and 3 clause (xx)(b) of Paragraph 3 of the said Order is not applicable.

XXI. According to the information and explanations given to us and based on examination of the records of the Company, the Company is not liable to prepare consolidated financial statements. Therefore, comment on clause (xxi) of Paragraph 3 of the said Order is not applicable to the company.

For A O Mittal & Associates  
Chartered Accountants  
(Firm's Registration No. 014640C)



*Rahul Kumar Shah*  
Rahul Kumar Shah  
(Partner)

(Membership No. 307027)

Place: Kolkata

Date: May 28, 2025

UDIN: 253070270MVH2P2M22

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

|   | Note   | As at 31st March, 2025<br>Amount (Rs. In Hundreds) | As at 31st March, 2024<br>Amount (Rs. In Hundreds) |
|---|--------|--|--|
| <b>I ASSETS</b>   |        |  |  |
| <b>(1) NON-CURRENT ASSETS</b>   |        |  |  |
| (a) Property, Plant and Equipment                                       | 5      | 23,62,598.24                                       | 22,48,550.93                                       |
| (b) Financial Assets  |        |  |  |
| (i) Trade Receivables   | 6      | 3,107.55   | 3,107.55   |
| (ii) Other Financial Assets   | 8      | 35,250.65  | 38,073.19  |
| (c) Non-Current Tax Asset (Net)   | 9      | 56,067.75  | 51,530.68  |
| (d) Deferred tax assets (net)   | 10     | 61,434.31  | 69,854.10  |
| <b>(2) CURRENT ASSETS</b>   |        |  |  |
| (a) Inventories   | 11     | 1,29,448.62  | 82,111.52  |
| (b) Biological Assets other than bearer plants                          | 12     | 5,478.44   | 5,478.44   |
| (c) Financial Assets  |        |  |  |
| (i) Investments   | 13     | 4.25   | 4.25   |
| (ii) Trade Receivables  | 6      | 14,027.33  | 12,350.43  |
| (iii) Cash and Cash Equivalents   | 14     | 41,671.08  | 24,242.36  |
| (iv) Bank Balance other than (iii) above                                | 15     | 7,156.11   | 7,156.11   |
| (v) Loans & Advances  | 7      | 1,250.00   | 1,250.00   |
| (vi) Other Financial Assets   | 8      | 83,362.30  | 38,084.19  |
| (d) Other Current Assets  | 16     | 6,075.94   | 1,414.46   |
| <b>Total Assets</b>   |        | <b>28,06,932.56</b>                                | <b>25,83,208.21</b>                                |
| <b>II EQUITY AND LIABILITIES</b>  |        |  |  |
| <b>(1) EQUITY</b>   |        |  |  |
| (a) Equity Share Capital  | 17     | 12,96,810.00                                       | 11,75,000.00                                       |
| (b) Instruments Entirely equity in nature                               | 18     | 1,09,480.02  | -  |
| (c) Other Equity  | 19     | 2,25,804.18  | 1,34,945.84  |
| <b>(2) LIABILITIES</b>  |        |  |  |
| <b>(a) NON-CURRENT LIABILITIES</b>                                      |        |  |  |
| (a) Financial Liabilities   |        |  |  |
| (i) Borrowings  | 20     | 5,63,582.95  | 6,63,806.47  |
| (b) Provisions  | 21     | 46,538.78  | 68,228.98  |
| <b>(b) CURRENT LIABILITIES</b>  |        |  |  |
| (a) Financial Liabilities   |        |  |  |
| (i) Borrowings  | 22     | 3,70,473.29  | 3,79,509.86  |
| (ii) Trade Payables   | 23     | 37,220.61  | 40,287.91  |
| (iii) Other Financial Liabilities                                       | 24     | 21,002.26  | 37,330.84  |
| (b) Employee's Benefits obligations                                     | 25     | 23,748.69  | 24,115.10  |
| (c) Other Liabilities   | 26     | 1,12,271.79  | 59,983.21  |
| <b>Total Equity and Liabilities</b>                                     |        | <b>28,06,932.56</b>                                | <b>25,83,208.21</b>                                |
| Corporate Information   | 1      |  |  |
| Basis of Preparation of Financial Statements & Presentation             | 2      |  |  |
| Significant Accounting Policies   | 3      |  |  |
| Significant Judgements & Use of Estimates                               | 4      |  |  |
| The accompanying Notes are an integral part of the Financial Statements | 5 - 45 |  |  |

As per our Report annexed of even date

For and on behalf of the Board

**For A O MITTAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 014640C

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

*A. Bagree*  
**ASHOK VARDHAN BAGREE**  
Independent Director  
(DIN: 00421623)

*Rahul Kumar Shah*  
**Rahul Kumar Shah**  
Partner  
Membership No. 307027  
Place : Kolkata

*Niraj Tiwari*  
**NIRAJ TIWARI**  
Company Secretary  
Membership No. A70479

*Muskan Bhimrajka*  
**MUSKAN BHIMRAJKA**  
Chief Financial Officer

Date : The 28th day of May, 2025  
UDIN : 75307027BMNH2P2422

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

|   | Note No. | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---|----------|--|--|
| <b>INCOME</b>   |          | Amount (Rs. In Hundreds)               | Amount (Rs. In Hundreds)               |
| (I) Revenue from Operations   | 27       | 7,65,216.11                            | 6,57,525.23                            |
| (II) Other Income   | 28       | 2,555.36                               | 3,414.34                               |
| <b>(III) Total Income (I + II)</b>                                      |          | <b>7,67,771.47</b>                     | <b>6,60,939.57</b>                     |
| <b>(IV) EXPENSES</b>  |          |  |  |
| (a) Changes in Inventories of Finished Goods                            | 29       | (41,443.63)                            | 37,328.43                              |
| (b) Employee Benefits Expense   | 30       | 4,18,775.66                            | 4,23,493.39                            |
| (c) Finance Costs   | 31       | 1,13,177.32                            | 1,07,334.15                            |
| (d) Depreciation and Amortisation Expense                               | 32       | 60,290.28                              | 58,066.74                              |
| (e) Other Expenses  | 33       | 2,34,296.78                            | 2,03,104.24                            |
| <b>Total Expenses (IV)</b>  |          | <b>7,85,096.41</b>                     | <b>8,29,326.94</b>                     |
| <b>(V) Profit/(Loss) before Taxes (III - IV)</b>                        |          | <b>(17,324.94)</b>                     | <b>(1,68,387.38)</b>                   |
| <b>(VI) Tax Expense:</b>  | 34       |  |  |
| (a) Current Tax   |          | -                                      | -                                      |
| (b) Mat Credit  |          | -                                      | -                                      |
| (c) Income Tax For Earlier Years  |          | -                                      | -                                      |
| (d) Deferred Tax  |          | 350.76                                 | 1,689.41                               |
| <b>(VII) Profit/(Loss) for the year (V - VI)</b>                        |          | <b>(17,675.69)</b>                     | <b>(1,70,076.79)</b>                   |
| <b>(VIII) Other Comprehensive Income</b>                                | 35       |  |  |
| i. Items that will not be reclassified to profit or loss                |          | 31,336.07                              | (6,609.73)                             |
| ii. Income tax relating to these items                                  |          | (8,069.04)                             | 1,702.01                               |
| Other Comprehensive Income for the Year (Net of Tax) (VIII)             |          | 23,267.03                              | (4,907.72)                             |
| <b>(IX) Total Comprehensive Income for the year (VII + VIII)</b>        |          | <b>5,591.34</b>                        | <b>(1,74,984.51)</b>                   |
| <b>(X) Earnings Per Share</b>   |          |  |  |
| Nominal Value of Shares (Rs.10)   |          |  |  |
| Number of Ordinary Shares outstanding during the year                   |          | 1,29,68,100                            | 1,17,50,000                            |
| Weighted Average Number of Ordinary Shares outstanding during the year  |          | 1,17,66,686                            | 1,17,50,000                            |
| Basic Earnings Per Share  |          | (0.15)                                 | (1.45)                                 |
| Diluted Earnings Per Share  |          | (0.14)                                 | (1.45)                                 |
| Corporate Information   | 1        |  |  |
| Basis of Preparation of Financial Statements & Presentation             | 2        |  |  |
| Significant Accounting Policies   | 3        |  |  |
| Significant Judgements & Use of Estimates                               | 4        |  |  |
| The accompanying Notes are an integral part of the Financial Statements | 5 - 49   |  |  |

As per our Report annexed of even date

For and on behalf of the Board

**For A O MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 014640C

*Rahul Kumar Shah*  
Rahul Kumar Shah  
Partner

Membership No. 307027

Place : Kolkata

Date : The 28th day of May, 2025

UDIN : 25307027B/MVH2P2422



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

*Niraj Tiwari*  
NIRAJ TIWARI  
Company Secretary  
Membership No. A70479

*Ashok Vardhan Bagree*  
ASHOK VARDHAN BAGREE  
Independent Director  
(DIN: 00421623)

*Muskan Bhimrajka*  
MUSKAN BHIMRAJKA  
Chief Financial Officer



NORBEN TEA & EXPORTS LIMITED  
CIN No. L01132WB1990PLC048991

Statement of Change in Equity for the year ended 31st March, 2025

a Equity Share Capital

Balance as at 1st April 2024 1,17,50,000  
Add/(Less): Changes in Equity Share Capital during the year 12,18,100  
Balance as at 31st March 2025 1,29,68,100

Balance as at 1st April 2024 1,17,50,000  
Add/(Less): Changes in Equity Share Capital during the year 12,18,100  
Balance as at 31st March 2025 1,29,68,100

b Other Equity

Amount (Rs. In Hundreds)

|                                 | Other Comprehensive Income |                                  |                             |                   |                    |                   | Total      |  |
|---------------------------------|----------------------------|----------------------------------|-----------------------------|-------------------|--------------------|-------------------|------------|--|
|                                 | General Reserve            | State Capital Investment Subsidy | Sales Tax Remission Reserve | Retained Earnings | Securities Premium | Biological Assets |            | Remeasurement of Defined Benefit Plans |
| Balance as at 1st April, 2023   | 2,50,000.00                | 34,310.00                        | 10,716.21                   | (1,634.33)        |                    | 5,478.44          | 11,060.03  | 3,09,930.35                            |
| Profit for the Year             | -                          | -                                | -                           | (1,70,076.79)     | -                  | -                 | -          | (1,70,076.79)                          |
| Remeasurement Gain/(Loss)       | -                          | -                                | -                           | -                 | -                  | -                 | (6,609.73) | (6,609.73)                             |
| Amount received during the year | -                          | -                                | -                           | -                 | -                  | -                 | -          | -                                      |
| Impact of Tax                   | -                          | -                                | -                           | -                 | -                  | -                 | 1,702.01   | 1,702.01                               |
| Total Comprehensive Income      | 2,50,000.00                | 34,310.00                        | 10,716.21                   | (1,71,711.12)     | -                  | 5,478.44          | 6,152.31   | 1,34,945.84                            |
| Balance as at 31st March, 2024  | 2,50,000.00                | 34,310.00                        | 10,716.21                   | (1,71,711.12)     | -                  | 5,478.44          | 6,152.31   | 1,34,945.84                            |



NORBEN TEA & EXPORTS LIMITED  
CIN No. L01132WB1990PLC048991

Statement of Change in Equity for the year ended 31st March, 2025

|                                       | Amount (Rs. In Hundreds) |                                  |                             |                      |                    |                   |                            | Total              |
|---------------------------------------|--------------------------|----------------------------------|-----------------------------|----------------------|--------------------|-------------------|----------------------------|--------------------|
|                                       | General Reserve          | State Capital Investment Subsidy | Sales Tax Remission Reserve | Retained Earnings    | Securities Premium | Biological Assets | Other Comprehensive Income |                    |
| Balance as at 1st April, 2024         | 2,50,000.00              | 34,310.00                        | 10,716.21                   | (1,71,711.12)        | -                  | 5,478.44          | 6,152.31                   | 1,34,945.84        |
| Profit for the Year                   | -                        | -                                | -                           | (17,675.69)          | -                  | -                 | -                          | (17,675.69)        |
| Remeasurement Gain/(Loss)             | -                        | -                                | -                           | -                    | -                  | -                 | 31,336.07                  | 31,336.07          |
| Amount received during the year       | -                        | -                                | -                           | -                    | 85,267.00          | -                 | -                          | 85,267.00          |
| Impact of Tax                         | -                        | -                                | -                           | -                    | -                  | -                 | (8,069.04)                 | (8,069.04)         |
| <b>Total Comprehensive Income</b>     | <b>2,50,000.00</b>       | <b>34,310.00</b>                 | <b>10,716.21</b>            | <b>(1,89,386.81)</b> | <b>85,267.00</b>   | <b>5,478.44</b>   | <b>29,419.34</b>           | <b>2,25,804.18</b> |
| <b>Balance as at 31st March, 2025</b> | <b>2,50,000.00</b>       | <b>34,310.00</b>                 | <b>10,716.21</b>            | <b>(1,89,386.81)</b> | <b>85,267.00</b>   | <b>5,478.44</b>   | <b>29,419.34</b>           | <b>2,25,804.18</b> |

The accompanying Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For **A O MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 014640C

*Rahul Kumar Shah*  
Rahul Kumar Shah  
Partner

Membership No. 307027

Place : Kolkata

Date : The 28th day of May, 2025

UDIN : 2530702780004282422

*M. U. D. N.*

**MANOJ KUMAR DAGA**

Chairman & Mg. Director  
(DIN: 00123386)

*Ashok*  
**ASHOK VARDHAN BAGREE**

Independent Director  
(DIN: 00421623)



*Niraj Tiwari*  
**NIRAJ TIWARI**

Company Secretary  
Membership No. A70479

*Muskan Bhingra*  
**MUSKAN BHIMRAJKA**

Chief Financial Officer

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**1. CORPORATE INFORMATION**

Norben Tea & Exports Limited ("the Company") is an entity incorporated in India having CIN No. L01132WB1990PLC048991. The registered address of the company is 15B, Hemanta Basu Sarani, Kolkata – 700 001. Udyam registration number under Ministry of Micro, Small and Medium Enterprises (MSME) is UDYAM-WB-10-0008831. The principal business of the company is growing and manufacturing of tea. As per Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, the company is not required to maintain cost records.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRESENTATION**

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 book value instead of market price.
- b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.
- c) Current Investments are carried in the books at purchase value.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Measurement of Fair Values**

The company has financial assets: a) Investment in Quoted Shares, b) Loans & Advances, c) Trade Receivables – at fair value, Financial Liabilities - Trade Payables at fair value. Impact of fair value changes, if any as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in the Statement of Profit & Loss during the period.

**3.2. Cash Flow Statement and Cash & Cash Equivalents**

Cash Flow Statements are reported using indirect method, where profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.



Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk or changes in value.

**3.3. Borrowings**

Borrowing Cost consists of interest and other costs incurred in connection with the borrowing of funds.

The borrowings from bank, body corporates have been utilised for the purpose for which they have been availed i.e creation of fixed assets/net working capital means. Borrowing costs that are directly attributable to the acquisition or production of qualifying assets are capitalised as the cost of the respective assets. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred

**3.4. Property, Plant & Equipment and Depreciation**

Property, Plant and Equipment, i.e. Tangible Fixed Assets are stated at cost less allowable net recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, overheads directly attributable to bringing the assets to working condition for its intended use.

Depreciation on such tangible assets have been provided on straight line method as per the useful life estimated by the management. The management estimates the useful lives of the fixed assets as follows:

| <u>SERIAL NUMBER</u> | <u>DESCRIPTION OF ASSETS</u>                                    | <u>USEFUL LIFE (In Years)</u> |
|----------------------|---|-------------------------------|
| 1.                   | Non – Factory Buildings & Bridges                               | 60                            |
| 2.                   | Machinery*, Electric Installations and Factory Buildings        | 30                            |
| 3.                   | Furniture & Fittings*, Laboratory & Other Equipment* & Tubewell | 20                            |
| 4.                   | Motor Vehicles  | 15                            |
| 5.                   | Computer*   | 6                             |
| 6.                   | Office Equipments   | 5                             |
| 6.                   | Bearer Plants*  | 70                            |

\*For this 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 are different from the useful lives as prescribed under Part C of the schedule of the Companies Act, 2013. Freehold and Leasehold land are not depreciated.

**3.5. Impairment of Assets**

The carrying amount of the property, plant & equipment, i.e. Tangible Fixed Assets are reviewed at each balance sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is

recognised. An impairment loss is charged to the Depreciation Schedule and Statement of Profit & Loss in the year in which the asset is identified as impaired.

**3.6. Deferred Tax Assets/Liabilities and Provision for Deferred Tax**

Deferred Tax Assets/Liabilities valued on Balance Sheet approach on availability of future taxable profit against which tax losses and tax benefit carried forward can be used. Provision for deferred tax recognised on timing differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods enacted as at the reporting date.

**3.7. Inventories**

Items of inventories are measured as per "Valuation of Inventories" guidelines issued by the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. The details are as follows:

- a) Stock of Raw Materials, Stock of Spares & consumables are valued at Cost on FIFO (First in First Out) basis (excluding the amount of Cenvat/ITC of Excise/Custom/Service Tax/GST/State Tax Allowable).
- b) Stock of Finished Goods are valued at lower of Cost (excluding the amount of GST/ credit allowable) or net realizable value.
- c) There is no deviation in method of valuation of stock as prescribed under section 142A of the Income Tax Act, 1961. The financial statements are presented as per Accounting Standards under IND AS.

**3.8. Financial Assets and Financial Liabilities**

Financial Assets and Liabilities are valued at fair market value. The details are as below:

1. Investments are valued at book value. Unrealised Loss and their deferred tax assets/liabilities are not provided in the Statement of Profit & Loss as per Ind AS method of presentation as the management is of the opinion that the unrealised loss is not permanent in nature and that the investment is strategic in nature.
2. Trade Payables and Trade Receivables are valued at fair market value.

**3.9. Provisions and Contingencies**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a 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 (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



**3.10. Revenue Recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income & Expenditure

- a) Investment Income on actual transaction are recognized on actual basis.
- b) Interest Income are recognized on accrual basis.
- c) Other Expenses (other than Borrowing Cost and Employee benefit expenses, which are shown separately) are recognized on accrual basis.

**3.11. Finance Cost**

Finance Cost includes interest, amortization and other ancillary cost incurred in regard to borrowings. All borrowing costs are charged to the Statement of Profit & Loss for the period for which they are incurred.

**3.12. Employee Benefit Cost**

**Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**Long Term Employee Benefits**

The Company's contribution to provident fund are considered as defined contribution plans and the charges as an expense as they fall due based on the amount of contribution required to be made. The Company makes regular contribution to Recognised Provident Fund which are fully funded and administered by the Central Government.

**3.13. GST Input Credit:**

Goods and Services Tax payment elements on purchase/reverse charge/services received, whichever applied, covered and allowable as IGST/SGST/CGST credit are accounted for in the books in the period in which the underlying service is received and accounted.

**3.14. Taxes on Income**

The provision for current income tax is the amount of tax payable on taxable income for the year as determined in accordance with the current provisions of Income Tax Act, 1961. Provision for deferred tax assets/liabilities is charged to Statement of Profit and Loss, measured on differences of Valuation of Deferred Tax Assets/Liabilities from one Balance Sheet date to the next Balance Sheet date.



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
Notes to Financial Statements as on and for the year ended 31st March, 2025

**5 PROPERTY, PLANT AND EQUIPMENT**

| Particulars            | Year Ended 31st March 2025 |                    |           |                          |                       |              |            |                           |                       |  |
|------------------------|----------------------------|--------------------|-----------|--------------------------|-----------------------|--------------|------------|---------------------------|-----------------------|--|
|                        | Gross Block                |                    |           | Accumulated Depreciation |                       |              |            | Net Carrying Amount As on |                       |  |
|                        | As at 31st March 2024      | Additions          | Disposals | As at 31st March 2025    | As at 31st March 2024 | For the Year | Deductions | As at 31st March 2025     | As at 31st March 2024 |  |
| Land Freehold          | 3,70,962.67                | 1,693.26           | -         | 3,72,655.93              | -                     | -            | -          | 3,72,655.93               | 3,70,962.67           |  |
| Buildings              | 9,26,760.97                | 1,520.97           | -         | 9,28,281.94              | 19,291.51             | -            | -          | 5,33,162.54               | 5,50,933.08           |  |
| Plant & Equipments     | 6,65,285.75                | 16,484.66          | -         | 6,81,770.40              | 20,114.44             | -            | -          | 2,98,055.23               | 3,01,685.01           |  |
| Furniture and Fixtures | 2,679.64                   | -                  | -         | 2,679.64                 | 45.46                 | -            | -          | 841.72                    | 887.18                |  |
| Motor Vehicles         | 40,315.75                  | -                  | -         | 40,315.75                | 1,923.72              | -            | -          | 23,828.40                 | 25,752.12             |  |
| Office Equipments      | 12,201.20                  | -                  | -         | 12,201.20                | 1,235.10              | -            | -          | 3,756.69                  | 4,991.79              |  |
| Bearer Plants          | 10,82,964.58               | 1,54,638.71        | -         | 12,37,603.29             | 89,625.49             | 17,680.05    | -          | 11,30,297.74              | 9,93,339.08           |  |
| <b>Total</b>           | <b>31,01,170.55</b>        | <b>1,74,337.60</b> | <b>-</b>  | <b>32,75,508.15</b>      | <b>60,290.28</b>      | <b>-</b>     | <b>-</b>   | <b>23,62,598.24</b>       | <b>22,48,550.93</b>   |  |
| Previous Year          | 29,83,694.40               | 1,23,520.64        | 6,044.49  | 31,01,170.55             | 58,066.74             | 3,424.72     | -          | 8,52,619.62               | 22,48,550.93          |  |

**Notes:**

5.1 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".

5.2 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.3,00,000.00 (in hundreds) has been transferred from Bearer Plants on 01.04.2016.



**NORBEN TEA & EXPORTS LIMITED**  
**CIN No. L01132WB1990PLC048991**  
**Notes to Financial Statements as on and for the year ended 31st March, 2025**

|                                     | Refer Note No. | Non Current              |                 | Current                  |                  |
|-------------------------------------|----------------|--------------------------|-----------------|--------------------------|------------------|
|                                     |                | As at                    | As at           | As at                    | As at            |
|                                     |                | 31st March 2025          | 31st March 2024 | 31st March 2025          | 31st March 2024  |
|                                     |                | Amount (Rs. In Hundreds) |                 | Amount (Rs. In Hundreds) |                  |
| <b>6 TRADE RECEIVABLES</b>          |                |                          |                 |                          |                  |
| Trade Receivables                   | 6.1 & 6.2      | 3,107.55                 | 3,107.55        | 14,027.33                | 12,350.43        |
| <b>Total Trade Receivables</b>      |                | <b>3,107.55</b>          | <b>3,107.55</b> | <b>14,027.33</b>         | <b>12,350.43</b> |
| <b>Break Up of Security Details</b> |                |                          |                 |                          |                  |
| Unsecured, considered good          |                | 3,107.55                 | 3,107.55        | 14,027.33                | 12,350.43        |
| <b>Total</b>                        |                | <b>3,107.55</b>          | <b>3,107.55</b> | <b>14,027.33</b>         | <b>12,350.43</b> |
| <b>Total Trade Receivables</b>      |                | <b>3,107.55</b>          | <b>3,107.55</b> | <b>14,027.33</b>         | <b>12,350.43</b> |

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.

**6.3 The ageing analysis of the Trade Receivable**

| Particulars   | Outstanding as at 31st March, 2025 (31st March, 2024) from the due date |                   |             |             |                   |
|---|---|-------------------|-------------|-------------|-------------------|
|   | Less than 6 months  | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years |
| (i) Undisputed Trade receivables-considered good      | 13,956.84   | 70.49             | -           | -           | -                 |
|   | (12,350.43)   | (-)               | (-)         | (-)         | (-)               |
| (ii) Undisputed Trade receivables-considered doubtful | -   | -                 | -           | -           | 3,107.55          |
|   | (-)   | (-)               | (-)         | (-)         | (3,107.55)        |
| (iv) Disputed Trade receivables-considered good       | -   | -                 | -           | -           | -                 |
|   | (-)   | (-)               | (-)         | (-)         | (-)               |
| (iv) Disputed Trade receivables-considered doubtful   | -   | -                 | -           | -           | -                 |
|   | (-)   | (-)               | (-)         | (-)         | (-)               |

6.4 There are no Unbilled dues which are required to be disclosed separately

|                                   | Refer Note No. | Non Current              |                 | Current                  |                 |
|-----------------------------------|----------------|--------------------------|-----------------|--------------------------|-----------------|
|                                   |                | As at                    | As at           | As at                    | As at           |
|                                   |                | 31st March 2025          | 31st March 2024 | 31st March 2025          | 31st March 2024 |
|                                   |                | Amount (Rs. In Hundreds) |                 | Amount (Rs. In Hundreds) |                 |
| <b>7 LOANS &amp; ADVANCES</b>     |                |                          |                 |                          |                 |
| Loans & Advances to Others        | 7.1            | -                        | -               | 1,250.00                 | 1,250.00        |
| Unsecured, considered good        |                | -                        | -               | 1,250.00                 | 1,250.00        |
| <b>Total Loans &amp; Advances</b> |                | <b>-</b>                 | <b>-</b>        | <b>1,250.00</b>          | <b>1,250.00</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 Note No. | Non Current              |                  | Current                  |                  |
|--|----------------|--------------------------|------------------|--------------------------|------------------|
|  |                | As at                    | As at            | As at                    | As at            |
|  |                | 31st March 2025          | 31st March 2024  | 31st March 2025          | 31st March 2024  |
|  |                | Amount (Rs. In Hundreds) |                  | Amount (Rs. In Hundreds) |                  |
| <b>8 OTHERS FINANCIAL ASSETS</b>                   |                |                          |                  |                          |                  |
| <b>Security Deposits</b>                           |                |                          |                  |                          |                  |
| Unsecured, considered good                         |                |                          |                  |                          |                  |
| Security Deposits                                  |                | 1,468.18                 | 1,290.72         | -                        | -                |
| <b>Other non-current investments</b>               |                |                          |                  |                          |                  |
| Interest Receivable on Loan and Fixed Deposits     |                | -                        | -                | 18,742.98                | 19,631.44        |
| <b>Other Loans and Advances</b>                    |                |                          |                  |                          |                  |
| Unsecured Loan to Body Corporate (considered good) |                | -                        | -                | 25,000.00                | 15,000.00        |
| Advance For Capital Goods (considered good)        |                | -                        | -                | 11,000.00                | -                |
| Advances to others (considered good)               |                | 10,000.00                | 10,000.00        | 3,519.26                 | 452.75           |
| Advance to Employees (considered good)             |                | 5,782.47                 | 5,782.47         | -                        | -                |
| Deferred Revenue Expenditure                       |                | 18,000.00                | 21,000.00        | 25,100.06                | 3,000.00         |
| <b>Total</b>                                       |                | <b>35,250.65</b>         | <b>38,073.19</b> | <b>83,362.30</b>         | <b>38,084.19</b> |



NORBEN TEA & EXPORTS LIMITED

CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2025

| 9    | NON CURRENT TAX ASSETS (NET)   | As at                                |                                      |                   |                       |                   |
|------|--|--------------------------------------|--------------------------------------|-------------------|-----------------------|-------------------|
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | Advance Tax & TDS  | 91,965.43                            | 87,428.36                            |                   |                       |                   |
|      | Less: Provision for Taxation   | (42,134.68)                          | (42,134.68)                          |                   |                       |                   |
|      | Mat Credit Entitlement   | 6,237.00                             | 6,237.00                             |                   |                       |                   |
|      |  | <b>56,067.75</b>                     | <b>51,530.68</b>                     |                   |                       |                   |
| 10   | DEFERRED TAX ASSETS (NET)  | As at                                |                                      |                   |                       |                   |
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | <b>Deferred Tax Liabilities</b>  |                                      |                                      |                   |                       |                   |
|      | Arising on account of :  |                                      |                                      |                   |                       |                   |
|      | Property, Plant & Equipment  | 1,32,880.47                          | 1,32,529.71                          |                   |                       |                   |
|      |  | <b>1,32,880.47</b>                   | <b>1,32,529.71</b>                   |                   |                       |                   |
|      | <b>Less: Deferred Tax Assets</b>   |                                      |                                      |                   |                       |                   |
|      | Arising on account of :  |                                      |                                      |                   |                       |                   |
|      | Section 43B and other Items  | 5,321.80                             | 13,390.84                            |                   |                       |                   |
|      | Brought Forward Unabsorbed Losses  | 1,88,992.98                          | 1,88,992.98                          |                   |                       |                   |
|      |  | <b>1,94,314.78</b>                   | <b>2,02,383.82</b>                   |                   |                       |                   |
|      | <b>Deferred Tax Assets (Net)</b>   | <b>61,434.31</b>                     | <b>69,854.10</b>                     |                   |                       |                   |
| 10.1 | The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of deferred tax liability on account of timing difference in respect of depreciation, the reversal of which is virtually certain. |                                      |                                      |                   |                       |                   |
| 11   | INVENTORIES  | As at                                |                                      |                   |                       |                   |
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | (As valued and certified by the Management)  |                                      |                                      |                   |                       |                   |
|      | Finished Goods   | 92,096.00                            | 50,652.37                            |                   |                       |                   |
|      | Stores and Spares etc.   | 37,352.62                            | 31,459.15                            |                   |                       |                   |
|      |  | <b>1,29,448.62</b>                   | <b>82,111.52</b>                     |                   |                       |                   |
| 12   | BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS   | As at                                |                                      |                   |                       |                   |
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)  | 5,478.44                             | 5,478.44                             |                   |                       |                   |
|      |  | <b>5,478.44</b>                      | <b>5,478.44</b>                      |                   |                       |                   |
| 12.1 | Unharvested tea leaves on bushes as on 31st March 2025 was 13537 kgs (31.03.2024 - 13,527 kgs)   |                                      |                                      |                   |                       |                   |
| 13   | CURRENT INVESTMENTS  | Face Value                           | As at 31st March 2025                |                   | As at 31st March 2024 |                   |
|      |  |                                      | Qty                                  | (Rs. In Hundreds) | Qty                   | (Rs. In Hundreds) |
| 13.1 | <b>INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS</b>   |                                      |                                      |                   |                       |                   |
|      | Investments in Quoted Shares   |                                      |                                      |                   |                       |                   |
|      | Bansions Tea Industries Limited  | 10                                   | 100                                  | 4.25              | 100                   | 4.25              |
|      | <b>TOTAL CURRENT INVESTMENTS</b>   |                                      |                                      | <b>4.25</b>       |                       | <b>4.25</b>       |
|      | Aggregate Book Value of the Quoted Investment  |                                      |                                      | 4.25              |                       | 4.25              |
|      | Aggregate Market Value of the Quoted Investment  |                                      |                                      | 5.60              |                       | 3.34              |
| 14   | CASH AND CASH EQUIVALENTS  | As at                                |                                      |                   |                       |                   |
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | Balances With Banks :  |                                      |                                      |                   |                       |                   |
|      | In Current Account   | 25,221.87                            | 218.40                               |                   |                       |                   |
|      | In Other Account   | -                                    | 6.50                                 |                   |                       |                   |
|      | Cash in Hand   | 16,449.21                            | 24,017.46                            |                   |                       |                   |
|      |  | <b>41,671.08</b>                     | <b>24,242.36</b>                     |                   |                       |                   |
| 15   | BANK BALANCES (OTHER THAN NOTE: 14)  | As at                                |                                      |                   |                       |                   |
|      |  | 31st March 2025<br>(Rs. In Hundreds) | 31st March 2024<br>(Rs. In Hundreds) |                   |                       |                   |
|      | Fixed Deposit with Bank  | 7,156.11                             | 7,156.11                             |                   |                       |                   |
|      |  | <b>7,156.11</b>                      | <b>7,156.11</b>                      |                   |                       |                   |
| 15.1 | All the above fixed deposits has been lien to State Bank of India as collateral security against loan repayment on demand and Bank Guarantee   |                                      |                                      |                   |                       |                   |



| 16 OTHER CURRENT ASSETS                     | As at             | As at             |
|---|-------------------|-------------------|
|   | 31st March 2025   | 31st March 2024   |
|   | (Rs. In Hundreds) | (Rs. In Hundreds) |
| <b>Advances other than Capital Advances</b> |                   |                   |
| Balance with Govt Authorities               | 4,292.22          |                   |
| Unclaimed GST Inputs                        | 947.65            |                   |
| Prepaid Expenses                            | 790.50            | 1,368.89          |
| Other Receivables                           | 45.57             | 45.57             |
| <b>Total Other Assets</b>                   | <b>6,075.94</b>   | <b>1,414.46</b>   |

| 17 EQUITY SHARE CAPITAL                          | Refer No. | As at 31st March 2025 |                     | As at 31st March 2024 |                     |
|--|-----------|-----------------------|---------------------|-----------------------|---------------------|
|  |           | No. of Shares         | (Rs. In Hundreds)   | No. of Shares         | (Rs. In Hundreds)   |
| <b>17.1 Authorised Share Capital</b>             |           |                       |                     |                       |                     |
| Equity Share Capital of Rs 10/-each              |           | 1,60,00,000           | 16,00,000.00        | 1,20,00,000           | 12,00,000.00        |
|  |           | <b>1,60,00,000</b>    | <b>16,00,000.00</b> | <b>1,20,00,000</b>    | <b>12,00,000.00</b> |
| <b>17.2 Issued Share Capital</b>                 |           |                       |                     |                       |                     |
| Ordinary Shares of Rs.10/- each                  |           | 1,29,68,100           | 12,96,810.00        | 1,17,50,000           | 11,75,000.00        |
|  |           | <b>1,29,68,100</b>    | <b>12,96,810.00</b> | <b>1,17,50,000</b>    | <b>11,75,000.00</b> |
| <b>17.3 Subscribed and Paid-up Share Capital</b> |           |                       |                     |                       |                     |
| Ordinary Shares of Rs.10/- each fully paid-up    |           | 1,29,68,100           | 12,96,810.00        | 1,17,50,000           | 11,75,000.00        |
|  |           | <b>1,29,68,100</b>    | <b>12,96,810.00</b> | <b>1,17,50,000</b>    | <b>11,75,000.00</b> |

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

|   |                    |
|---|--------------------|
| Opening Number of Shares as on 01/04/2024 | 1,17,50,000        |
| Add: Change during the year               | 12,18,100          |
| Closing as on 31/3/2025                   | <u>1,29,68,100</u> |

**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 2025 |           | As at 31st March 2024 |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | No. of Shares         | % Holding | No. of Shares         | % Holding |
| <b>Ordinary Shares of Rs.10/- each fully paid</b> |                       |           |                       |           |
| Mangalam Products Pvt. Ltd.                       | 12,05,950             | 9.30      | 12,05,950             | 10.26     |
| Tongani Tea Co. Limited                           | 22,60,650             | 17.43     | 22,60,650             | 19.24     |
| Shanti Devi Daga                                  | 6,70,056              | 5.17      | 6,70,056              | 5.70      |

**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 date.

**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** During the Financial Year the Company Issued 12,18,100 (P.Y. Nil) Equity Shares through private placement.

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

**17.12 Disclosure of shareholdings by Promoters**

Shares held by promoters at the end of the year

| Promoter's Name             | As at 31st March, 2025 |                   |                          | As at 31st March, 2024 |                   |
|-----------------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|
|                             | No. of Shares          | % of total shares | % Change during the year | No. of Shares          | % of total shares |
| Manoj Kumar Daga            | 120501                 | 0.93              | 0.10                     | 120501                 | 1.03              |
| Shanti Devi Daga            | 670056                 | 5.17              | 0.54                     | 670056                 | 5.70              |
| Manoj Kumar Daga (HUF)      | 45946                  | 0.35              | 0.04                     | 45946                  | 0.39              |
| Divisha Daga                | 587343                 | 4.53              | 0.47                     | 587343                 | 5.00              |
| Jyoti Devi Daga             | 577300                 | 4.45              | 0.46                     | 577300                 | 4.91              |
| Pallavi Daga                | 488416                 | 3.77              | 0.39                     | 488416                 | 4.16              |
| Mangalam Products Pvt Ltd.  | 1205950                | 9.30              | 0.96                     | 1205950                | 10.26             |
| Tongani Tea Company Ltd.    | 2260650                | 17.43             | 1.81                     | 2260650                | 19.24             |
| Anjum Investments Pvt. Ltd. | 88597                  | 0.68              | 0.07                     | 88597                  | 0.75              |

\* Changes in % shareholdings are due to dilution in share holding of promoters after issue of equity shares during the financial year 2024 - 2025 through private placement.

18 **INSTRUMENTS ENTIRELY EQUITY IN NATURE**

**SHARE WARRANTS**

(Fully and Compulsory Convertible Warrants @ Rs. 17/- each)  
Issued During the year

Opening Balance as on 01.04.2024

Add: Subscribed During the Year

Less : Converted into Equity during the year

Closing Balance as on 31.03.2025

| As at 31st March 2025 |                   | As at 31st March 2024 |                   |
|-----------------------|-------------------|-----------------------|-------------------|
| No. of Warrants       | (Rs. In Hundreds) | No. of Warrants       | (Rs. In Hundreds) |
| 37,94,100             | 6,44,997.00       | -                     | -                 |
| 37,94,100             | 1,61,249.27       | -                     | -                 |
| (12,18,100)           | (51,769.25)       | -                     | -                 |
| 25,76,000             | 1,09,480.02       | -                     | -                 |

19 **OTHER EQUITY**

General Reserve  
Retained Earnings  
Security Premium  
Other Reserves

| As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------|--------------------------|
| (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| 2,50,000.00              | 2,50,000.00              |
| (1,54,489.03)            | (1,60,080.37)            |
| 85,267.00                | -                        |
| 45,026.21                | 45,026.21                |
| 2,25,804.18              | 1,34,945.84              |

19.1 **General Reserve**

Balance at the beginning of the year

Balance at the end of the year

| As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------|--------------------------|
| (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| 2,50,000.00              | 2,50,000.00              |
| 2,50,000.00              | 2,50,000.00              |

19.2 **Retained Earnings**

Balance at the beginning of the year

Add: Profit for the year

Balance at the end of the year

| As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------|--------------------------|
| (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| (1,60,080.37)            | 14,904.14                |
| 5,591.34                 | (1,74,984.51)            |
| (1,54,489.03)            | (1,60,080.37)            |

19.3 **Security Premium**

Balance at the beginning of the year

Add: Addition During the Year

Balance at the end of the year

| As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------|--------------------------|
| (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| 85,267.00                | -                        |
| 85,267.00                | -                        |

19.4 **Other Reserves**

**State Capital Investment Subsidy**

Balance at the end of the year

**Sales Tax Remission Reserve**

Balance at the end of the year

**Total Other Reserve**

**Total Reserve & Surplus**

| As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------|--------------------------|
| (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| 34,310.00                | 34,310.00                |
| 10,716.21                | 10,716.21                |
| 45,026.21                | 45,026.21                |
| 2,25,804.18              | 1,34,945.84              |

**NON-CURRENT LIABILITIES**

**Financial Liabilities**

20 **BORROWINGS**

Refer  
Note No.

20.1 **Term Loans**

**From Bank:**

Rupee Loans

(Secured by Hypothecation of the related assets acquired)

**From Others:**

Rupee Loans

(Secured by Hypothecation of the related assets  
acquired)

**Total**

Amount disclosed under the head "Short Term Borrowings"

|   | Non Current              |                          | Current                  |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|   | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| From Bank:  |                          |                          |                          |                          |
| Rupee Loans   | 23,782.95                | 32,475.09                | 8,463.35                 | 8,107.43                 |
| (Secured by Hypothecation of the related assets acquired) | 23,782.95                | 32,475.09                | 8,463.35                 | 8,107.43                 |
|   | -                        | -                        | (8,463.35)               | (8,107.43)               |
| From Others:  | 23,782.95                | 32,475.09                | -                        | -                        |
| Rupee Loans   | 23,782.95                | 32,475.09                | 8,463.35                 | 8,107.43                 |
| (Secured by Hypothecation of the related assets acquired) | 23,782.95                | 32,475.09                | 8,463.35                 | 8,107.43                 |
| <b>Total</b>  | 23,782.95                | 32,475.09                | 8,463.35                 | 8,107.43                 |
| Amount disclosed under the head "Short Term Borrowings"   | 23,782.95                | 32,475.09                | (8,463.35)               | (8,107.43)               |
|   | 23,782.95                | 32,475.09                | -                        | -                        |

**Notes to Financial Statements as on and for the year ended 31st March, 2025**

**20.2 Unsecured Loan**

|                                     |                    |                    |  |
|-------------------------------------|--------------------|--------------------|--|
| From Body Corporate - Related Party | 52,200.00          |                    |  |
| From Body Corporate - Other         | 5,39,800.00        | 5,79,131.38        |  |
|                                     | <u>5,39,800.00</u> | <u>6,31,331.38</u> |  |

**20.3 Break Up of Security Details**

|              |                    |                    |                 |                 |
|--------------|--------------------|--------------------|-----------------|-----------------|
| Secured      | 23,782.95          | 32,475.09          | 8,463.35        | 8,107.43        |
| Unsecured    | 5,39,800.00        | 6,31,331.38        |                 |                 |
| <b>Total</b> | <u>5,63,582.95</u> | <u>6,63,806.47</u> | <u>8,463.35</u> | <u>8,107.43</u> |

**20.4 Rate of Interest and Re-Payment Schedule for term Loan from State Bank of India:**

Term Loan has to be availed within a period of 6 month from the date of sanction (Sanction Amount is Rs. 35 Lacs). Effective interest rate of term loan taken is 8.35 % p.a. Moratorium period of 6 Months and then in 84 monthly installments of Rs. 416.67 (in hundreds) each with the first installment commencing on August 2022 and the last installment falling due on July 2029. Term loan availed as on 31.03.2022 from State Bank of India is Rs. 21,453.03 (in hundreds)

**20.5 Rate of Interest and Re-Payment Schedule for term Loan from Mahindra & Mahindra Financial Services Limited**

Term Loan amounting to Rs. 8,200.00 (in hundreds) has been availed to purchase vehicle. Effective interest rate of term loan taken is 7.50 % p.a. Term Loan is Repayable in 60 monthly installments of Rs. 173.30 (in hundreds) each with the first installment commencing on July 2022 and the last installment falling due on August 2027.  
Term Loan amounting to Rs. 8,900.00 (in hundreds) has been availed to purchase vehicle. Effective interest rate of term loan taken is 12.08 % p.a. Term Loan is Repayable in 59 monthly installments of Rs. 199.00 (in hundreds) each with the first installment commencing on June 2023 and the last installment falling due on April 2028.

**21 PROVISIONS**

|                                 | Non Current                                   |   | Current                                       |   |
|---------------------------------|---|---|---|---|
|                                 | As at<br>31st March 2025<br>(Rs. in Hundreds) | As at<br>31st March 2024<br>(Rs. in Hundreds) | As at<br>31st March 2025<br>(Rs. in Hundreds) | As at<br>31st March 2024<br>(Rs. in Hundreds) |
| Provision for Employee Benefits | 43,431.23                                     | 68,228.98                                     |   |   |
| Provision for Doubtful Debts    | 3,107.55                                      |   |   |   |
| <b>Total</b>                    | <u>46,538.78</u>                              | <u>68,228.98</u>                              |   |   |

**CURRENT LIABILITIES**  
**CURRENT FINANCIAL LIABILITIES**  
**22 SHORT TERM BORROWINGS**

|  | As at<br>31st March 2025<br>(Rs. In Hundreds) | As at<br>31st March 2024<br>(Rs. In Hundreds) |
|--|---|---|
| <b>Term Loans</b>                          |   |   |
| - Vehicle Loan from Financial Institution  | 3,463.31                                      | 3,107.39                                      |
| - Term Loan from State Bank of India       | 5,000.04                                      | 5,000.04                                      |
| <b>Loans Repayable on Demand</b>           |   |   |
| - Working Capital Loan from Banks          | 3,15,759.02                                   | 3,25,164.19                                   |
| - Stand By Line of Credit                  | 36,329.22                                     | 36,333.81                                     |
| - Working Capital Loan from Banks (Garden) | 9,921.70                                      | 9,904.43                                      |
|  | <u>3,70,473.29</u>                            | <u>3,79,509.86</u>                            |
| <b>22.1 The above amount includes</b>      |   |   |
| Secured Borrowings                         | 3,70,473.29                                   | 3,79,509.86                                   |
|  | <u>3,70,473.29</u>                            | <u>3,79,509.86</u>                            |

**22.2 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, and further secured by personal guarantee of Promoter Director, i.e. Sri Manoj Kumar Daga.

**22.3** The aggregate amount of loan guaranteed by Director is Rs. 3,70,473.29 (Previous Year Rs. 3,79,509.86) (in hundreds)

**22.4** The present applicable rate of interest per annum for Cash Credit loan from State Bank of India is 10.35 %

**22.5** The present applicable rate of interest per annum for Stand by line of Credit loan from State Bank of India is 11.35 %

**23 TRADE PAYABLES**

|  | Non Current                                   |   | Current                                       |   |
|--|---|---|---|---|
|  | As at<br>31st March 2025<br>(Rs. In Hundreds) | As at<br>31st March 2024<br>(Rs. In Hundreds) | As at<br>31st March 2025<br>(Rs. In Hundreds) | As at<br>31st March 2024<br>(Rs. In Hundreds) |
| Dues to Micro and Small Enterprises  |   |   |   |   |
| Dues to Creditors other than Micro & Small Enterprises<br>For Goods & Services |   |   | 37,220.61                                     | 40,287.91                                     |
|  |   |   | <u>37,220.61</u>                              | <u>40,287.91</u>                              |

Refer  
Note No.



**Notes to Financial Statements as on and for the year ended 31st March, 2025**

- 23.1** Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

| Sl. No. | Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------|---|--------------------------|--------------------------|
| 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                      |

**23.2 The ageing analysis of the Trade Payable**

| Particulars                | Outstanding for following periods from due date of payment as on 31.03.2025 (as on 31.03.2024) |            |           |                   | Total       |
|----------------------------|--|------------|-----------|-------------------|-------------|
|                            | Less than 1 year   | 1-2 years  | 2-3 years | More than 3 years |             |
| (i) MSME                   | -  | -          | -         | -                 | -           |
| (ii) Others                | 22,379.10  | 440.40     | 601.76    | 13,799.36         | 37,220.61   |
|                            | (25,099.76)  | (1,010.82) | (337.21)  | (13,840.12)       | (40,287.91) |
| (iii) Disputed dues-MSME   | -  | -          | -         | -                 | -           |
| (iv) Disputed dues -Others | -  | -          | -         | -                 | -           |

| 24 OTHER FINANCIAL LIABILITIES | Non Current              |                          | Current                  |                          |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|                                | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| Interest Accrued on Borrowings | -                        | -                        | 16,133.95                | 30,794.88                |
| Other Payables                 | -                        | -                        | 4,868.31                 | 6,535.96                 |
|                                | -                        | -                        | 21,002.26                | 37,330.84                |

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

| 25 EMPLOYEES BENEFITS OBLIGATIONS | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------|--------------------------|--------------------------|
|                                   | (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| Salaries & Wages Payable          | 23,748.69                | 24,115.10                |
|                                   | 23,748.69                | 24,115.10                |

| 26 OTHER LIABILITIES | Non Current              |                          | Current                  |                          |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                      | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|                      | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        | (Rs. In Hundreds)        |
| Statutory Dues       | -                        | -                        | 1,12,177.67              | 59,442.26                |
| Others               | -                        | -                        | 94.12                    | 540.95                   |
|                      | -                        | -                        | 1,12,271.79              | 59,983.21                |

| 27 REVENUE FROM OPERATIONS     | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
|                                | (Rs. In Hundreds)                     | (Rs. In Hundreds)                     |
| <u>Sale of Products</u>        |                                       |                                       |
| Tea                            | 6,96,856.28                           | 5,64,944.44                           |
| Sale of Cuttings               | 35,904.00                             | 56,628.00                             |
| <u>Other Operating Revenue</u> |                                       |                                       |
| Commission Income              | 32,455.83                             | 35,952.79                             |
|                                | 7,65,216.11                           | 6,57,525.23                           |



28 OTHER INCOME

|                                     | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|-------------------------------------|--|--|
| <b>Interest Income</b>              |  |  |
| On Loans                            | 1,500.00   | 1,609.59   |
| On Bank Deposit                     | 622.43   | 568.79   |
| Discount Received                   | 66.58  | -  |
| Other Income                        | 366.35   | 1,150.77   |
| Profit on sale of Investments (net) | -  | 85.19  |
|                                     | <b>2,555.36</b>  | <b>3,414.34</b>  |

29 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS

|   | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|---|--|--|
| <b>Finished Goods</b>                                 |  |  |
| Opening Inventories                                   | 50,652.37  | 87,980.80  |
| Closing Inventories                                   | 92,096.00  | 50,652.37  |
| <b>Total changes in inventories of finished goods</b> | <b>(41,443.63)</b>   | <b>37,328.43</b>   |

30 EMPLOYEE BENEFITS EXPENSE

|   | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|---|--|--|
| Salaries, Wages and Bonus                 | 3,42,527.11  | 3,48,427.01  |
| Contribution to Provident and Other Funds | 34,400.09  | 34,388.70  |
| Staff Welfare Expenses                    | 34,809.14  | 33,084.57  |
| Gratuity                                  | 7,039.32   | 7,593.11   |
|   | <b>4,18,775.66</b>   | <b>4,23,493.39</b>   |

31 FINANCE COST

|                                   | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|-----------------------------------|--|--|
| <b>Interest Expenses</b>          |  |  |
| To Banks on Term Loans            | 3,824.78   | 8,490.07   |
| To Banks On Working Capital Loans | 31,907.83  | 29,867.86  |
| To Interest on Unsecured Loan     | 71,131.90  | 64,982.22  |
| To Interest on Other Loans        | 3,936.54   | 2,097.07   |
| <b>Other Borrowing Costs</b>      |  |  |
| Other Financial Charges           | 2,376.26   | 1,896.93   |
|                                   | <b>1,13,177.32</b>   | <b>1,07,334.15</b>   |

32 DEPRECIATION AND AMORTIZATION EXPENSES

|                                 | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|---------------------------------|--|--|
| Depreciation on Tangible Assets | 42,610.23  | 42,595.82  |
| Amortization on Bearer Plants   | 17,680.05  | 15,470.92  |
|                                 | <b>60,290.28</b>   | <b>58,066.74</b>   |

33 OTHER EXPENSES

|  | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|--|--|--|
| Stores, Spare Parts & Packing Materials Consumed       | 19,275.45  | 21,341.43  |
| Power & Fuel   | 99,107.87  | 98,243.80  |
| Repairs to Buildings                                   | 2,024.17   | 1,243.52   |
| Repairs to Machinery                                   | 6,899.68   | 6,192.80   |
| Repairs to Other Assets                                | 75.00  | 298.15   |
| Manufacturing Expenses                                 | 32,010.87  | 32,265.18  |
| Freight, Shipping, Delivery Charges & Selling Expenses | 11,390.51  | 6,637.69   |
| Commission & Brokerages                                | 8,346.99   | 6,325.02   |
| Auditors' Remuneration                                 | 950.00   | 1,500.00   |
| Loss on Sale of Fixed Assets                           | -  | 340.04   |
| Rent, Rates & Taxes                                    | 13,958.08  | 13,534.56  |
| Provision for Doubtful Debts                           | 3,107.55   | -  |
| Insurance  | 1,530.98   | 883.34   |
| Directors' Fees & Commission                           | 1,135.00   | 1,135.00   |
| Legal and Professional Charges                         | 9,958.63   | 3,570.04   |
| Advertisement Expenses                                 | 5,000.00   | -  |
| Travelling & Conveyance Expenses                       | 532.50   | 639.23   |
| Preferential Issue Expenses                            | 10,129.51  | -  |
| Other Expenses   | 8,863.98   | 8,954.45   |
|  | <b>2,34,296.78</b>   | <b>2,03,104.24</b>   |



NORBEN TEA & EXPORTS LIMITED  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2025

33.1 Auditors' Remuneration

Statutory Auditors

Audit Fees  
Other Fees

|  | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|--|--|--|
|  | 750.00   | 1,500.00   |
|  | 200.00   | -  |
|  | 950.00   | 1,500.00   |

34 TAX EXPENSES

Current Tax  
MAT Tax  
Income Tax for earlier year  
Deferred Tax

|  | For the year ended<br>31st March 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|--|--|--|
|  | -  | -  |
|  | -  | -  |
|  | 350.76   | 1,689.41   |
|  | 350.76   | 1,689.41   |

35 OTHER COMPREHENSIVE INCOME

35.1 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 2025<br>(Rs. In Hundreds) | For the year ended<br>31st March 2024<br>(Rs. In Hundreds) |
|--|--|--|
|  | 31,336.07  | (6,609.73)   |
|  | (8,069.04)   | 1,702.01   |
|  | 23,267.03  | (4,907.72)   |
|  | 23,267.03  | (4,907.72)   |

Total



**NORBEN TEA & EXPORTS LIMITED**

**CIN: L01132WB1990PLC048991**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

**36. CONTINGENT LIABILITIES NOT PROVIDED FOR:**

a) Income tax liability not provided for:

| Name of the statute | Nature of dues | Amount (Rupees in Hundreds) | Amount paid under dispute (Rupees in Hundreds) | Period to which the amount relates (Financial Year) | Forum where dispute is pending                  |
|---------------------|----------------|-----------------------------|--|---|---|
| Income Tax          | Income Tax     | 24,650.00                   | --   | 1995-1996   | DCIT, Kolkata                                   |
| Income Tax          | Income Tax     | 8,456.70                    | 1,693.44                                       | 2010-2011   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 62,557.70                   | 9,393.66                                       | 2012-2013   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 5,809.70                    | 1,181.50                                       | 2013-2014   | Appellate Tribunal, Kolkata                     |
| Income Tax          | Income Tax     | 11,714.64                   | 1,210.00                                       | 2016-2017   | CIT(A), Kolkata                                 |
| Income Tax          | Income Tax     | 1639.87                     | --   | 2018-2019   | CIT(A), National Faceless Department, New Delhi |

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).

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

The W.B.R.E. & P.E. Cess of Rs.2,780.00( in hundreds) 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.

**38. Balance of Trade Payables, Trade Receivables, Loans and Advances are subject to confirmation.**

In view of the management these amounts are receivable/payable in the ordinary course of business.

39. In terms of the Ind AS 108, issued by the ICAI, neither a business segment nor a geographical segment has been identified as reportable segment during the year.



40. Total value of stores & spare parts and packing material consumed: Indigenous – 100% - Rs. 19,275.46 (Previous year – Indigenous – 100% - Rs. 21,341.43).

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

42. **Additional Regulatory Information:**

**i) Title Deeds of Immovable Property not held in the name of the Company**

Title Deeds of Immovable Property are held in the name of the Company therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(L)(i) of Part I of Schedule-III of the Act.

**ii) The Fair Valuation of Investment Property is based on the valuation by a Registered Valuer**

The Company does not hold any Investment property and therefore the disclosure requirement w.r.t the Fair Value is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(ii) of Part I of Schedule-III of the Act

**iii) The Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) is based on the valuation by a Registered Valuer**

The Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) has not been done and therefore the disclosure requirement w.r.t the revaluation is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(iii) of Part I of Schedule-III of the Act

**iv) The Revaluation of Intangible Assets is based on the valuation by a Registered Valuer**

The Company does not hold any Intangible Assets and therefore the disclosure requirement w.r.t the Revaluation is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act

**v) Loans or Advances granted to Promoters, Directors, KMPs and the related parties**

The Company has not granted loan to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act 2013) during the year under audit and therefore the disclosure requirement w.r.t Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(L)(v) of Part I of Schedule-III of the Act is not applicable to the Company.

**vi) Capital Work-In-Progress**

There is no Capital Work-in-Progress(C-WIP) during the current financial year and therefore the disclosure requirement w.r.t Capital Work-In-Progress are not applicable to the company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act

**vii) Intangible Asset Under Development**

There is no Intangible Asset Under Development during the current financial year and therefore the disclosure requirement w.r.t Intangible Asset Under Development are not applicable to the company in terms of Para 6(L)(vii) of Part I of Schedule-III of the Act



**viii) Details of Benami Property held:**

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

In view of this, the disclosure requirement in terms of Para 6(L)(viii) of Part I of Schedule-III of the Act are not applicable to the Company.

**ix) Quarterly Returns or Statements of Current Assets and reconciliation thereof**

The Company has not borrowed any money either from banks or financial institutions on the basis of security of current assets only, hence, stock statement is not mandatory to file and therefore disclosure requirement as to Quarterly Returns or statements of current assets and reconciliation thereof in terms of Para 6(L)(ix)(a) of Part I of Schedule-III of the Act are not applicable to the Company.

**x) Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement w.r.t Wilful Defaulter in terms of Para 6(L)(x) of Part I of Schedule-III of the Act are not applicable to the company

**xi) Relationship with Struck Off Companies**

The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement w.r.t Relationship with Struck Off Companies in terms of Para 6(L)(xi) of Part I of Schedule-III of the Act is not applicable to the Company

**xii) Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction which remains unregistered with Registrar of Companies beyond the statutory period.

**xiii) Compliance with Number of Layers of Companies**

No investment has been made in any company, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(L)(xiii) of Part I of Schedule-III of the Act is not applicable to the Company.

**xiv) Financial Ratio Analysis:**

| Ratios                      | Numerator           | Denominator                  | Current Reporting Period | Previous reporting period | % of Change | Reason                      |
|-----------------------------|---------------------|------------------------------|--------------------------|---------------------------|-------------|-----------------------------|
| Current ratio               | Total Current Asset | Total Current Liabilities    | 0.51                     | 0.32                      | 59.38       | Increase in current assets  |
| Debt Equity Ratio           | Debt Capital        | Shareholder's Equity         | 0.5723                   | 0.7965                    | -28.15      | Decrease in Borrowings      |
| Debt Service coverage ratio | EBITDA-CAPEX        | Debt Service (Int+Principal) | 0.1532                   | -0.0034                   | 4605.88     | Increase in Profit / EBITDA |



|                                  |  |                              |         |         |         |  |
|----------------------------------|--|------------------------------|---------|---------|---------|--|
| Return on Equity Ratio           | Profit for the year  | Average Shareholder's Equity | -0.0120 | -0.1217 | -90.14  | Decrease in Loss                                 |
| Inventory Turnover Ratio         | Net Turnover   | Average Inventory            | 7.23    | 6.46    | 11.92   | Increase in Turnover                             |
| Trade Receivables turnover ratio | Net Turnover   | Average trade receivables    | 46.96   | 29.03   | 61.76   | Increase in Turnover                             |
| Trade payables turnover ratio    | Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory) | Closing Trade Payables       | 11.50   | 4.38    | 162.56  | Increase in Purchases                            |
| Net capital turnover ratio       | Sales  | Working capital (CA-CL)      | -2.77   | -1.78   | 55.62   | Increase in Sales                                |
| Net profit ratio                 | Net Profit   | Sales                        | -0.0231 | -0.2587 | -91.07  | Decrease in Loss                                 |
| Return on Capital employed       | Earnings before interest and tax   | Capital Employed             | 0.0427  | -0.0299 | -242.81 | Increase in Capital Employed                     |
| Return on investment             | Profit on sale of Investment   | Average Invested Fund        | 0.00    | 17.04   | -100.00 | Due to decrease in profit on sale of investments |

**xv) Compliance with Approved Scheme(s) of Arrangements**

During the year under Audit, no Scheme of Arrangements have been approved the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement w.r.t Compliance with Approved Scheme(s) of Arrangements in terms of Para 6(L)(xv) of Part I of Schedule-III of the Act is not applicable to the Company.

**xvi) Utilization of Borrowed Funds and Share Premium**

**A.** During the year under Audit, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including Foreign Entities (Intermediate) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(A) of Part I of Schedule-III of the Act are not applicable to the Company.

**B.** During the year under Audit, the Company has not received funds from any person(s) or entity(ies), including Foreign Entities (Funding Party) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(B) of Part I of Schedule-III of the Act are not applicable to the Company.



**xvii)** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Hence, reporting in terms of Para 7(l) of Part II of Schedule-III - Division II of the Act is not applicable to the Company.

**xviii)** The Company is not covered under section 135 of The Companies Act 2013 and hence Corporate Social Responsibility Activities are not required to be done by the company

| Particulars  | Amount |
|--|--------|
| Gross Amount Required to be spent by the company during the year           | N.A    |
| Related Party transactions as per Ind AS 24 in relation to CSR Expenditure | N.A    |
| Provision made in relation to CSR expenditure                              | N.A    |

**xix)** The company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Hence, reporting in terms of Para 7(n) of Part II of Schedule-III of the Act is not applicable to the Company.

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

| Relationship  | Name   |
|---|--|
| Name of the Company in which Directors/ Key Managerial Personnel and their relatives have significant influence | Tongani Tea Company Limited<br>Mangalam Products Private Limited<br>Anjum Investments Private Limited  |
| Key Managerial Personnel  | Mr. Manoj Kumar Daga - Managing Director<br>Mr. Ashok Vardhan Bagree – Director<br>(Appointed on 9 <sup>th</sup> August 2024)<br>Mrs. Komal Bhotika – Director<br>(Appointed on 9 <sup>th</sup> August 2024)<br>Mr. Ranjan Kumar Jhalaria – Director<br>(Completion of Term on 9 <sup>th</sup> August 2024)<br>Mrs. Swati Agarwal – Director<br>(Completion of Term on 9 <sup>th</sup> August 2024)<br>Mr. Balkishan Agarwal – Director<br>Mrs. Tanushree Chatterjee – Director<br>Mr. Dipak Tiwari - Director<br>Mrs. Payal Surolia, CFO<br>(Resigned on 14 <sup>th</sup> December 2024)<br>Ms. Muskan Bhimrajka<br>(Appointed on 13 <sup>th</sup> February 2025)<br>Mr. Niraj Tiwari – Company Secretary |



|  |     |
|--|-----|
| individuals having significant influence over reporting entity | Nil |
|--|-----|

Particulars of transactions and closing balances during the year: (Rs. in hundreds)

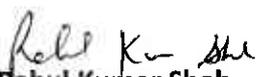
| Nature of transactions                  | Enterprises over which Key Managerial Personnel have significant influence | Key Managerial Personnel | Balance as on 31 <sup>st</sup> March, 2025 |
|---|--|--------------------------|--|
| Remuneration                            | --   | 15,868.50                | 838.00                                     |
|   | (--)   | (14,743.94)              | (2,097.50)                                 |
| Sitting Fees                            | --   | 1,135.00                 | --   |
|   | (--)   | (1,135.00)               | (--)                                       |
| Unsecured Loan Taken (Net of repayment) | 26,600.00  | --                       | 98,800.00                                  |
|   | (17,200.00)  | --                       | (72,200.00)                                |
| Interest Paid                           | 8,748.59   | --                       | --   |
|   | (10,095.66)  | --                       | (9,086.08)                                 |
| Sale of Plant (Agriculture Sale)        | 14,850.00  | --                       | --   |
|   | (14,850.00)  | --                       | (--)                                       |

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

45. Previous year figures have been reclassified / regrouped to confirm the presentation requirements under IND AS and the requirements laid down in the Schedule-III of the Companies Act, 2013.

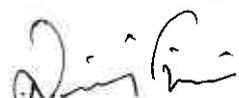
As per our report of even date.

For **A O MITTAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 014640C

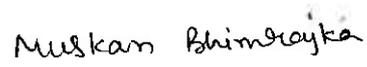
  
**Rahul Kumar Shah**  
Partner  
Membership No. 307027  
Place: Kolkata  
Date: The 28th day of May, 2025  
UDIN: 2530702780000202422



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

  
**NIRAJ TIWARI**  
Company Secretary  
Membership No. A70479

  
**ASHOK VARDHAN BAGREE**  
Independent Director  
(DIN: 00421623)

  
**MUSKAN BHIMRAJKA**  
Chief Financial Officer

*If undelivered please return to :*

**NORBEN TEA & EXPORTS LIMITED**

15-B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor,  
Kolkata - 700 001