The cover page features a blue border and a background with abstract geometric shapes. A large teal triangle on the left contains the title. A rounded rectangle at the bottom left contains the company name. A large blue circle on the bottom right contains the meeting information. Two smaller blue circles are positioned in the upper right area. Diagonal lines cross the page from the top-left to the bottom-right.

**ANNUAL REPORT
AND FINANCIAL
STATEMENTS
2021-22**

TIRRIHANNAH CO LTD

**114th
Annual
General
Meeting**



CORPORATE INFORMATION

Board of Directors

Mr. Ghanshyam Das Kankani, MD
Mr. Umesh Kankani, Whole-Time Director
Mr. Satish Jayant Mehta, Independent Director
Mr. Piyush Jaju, Independent Director
Mrs. Tandra Pal, Independent Woman Director
Mrs. Lipika Das Samajdar CFO

Board's Committees

Audit Committee

Mr. Satish Jayant Mehta, Chairman
Mr. Piyush Jaju, Member
Mr. G. D. Kankani, Member

Nomination and Remuneration Committee

Mr. Piyush Jaju, Chairman
Mrs. Tandra Pal, Member
Mr. Satish Jayant Mehta, Member

Share Transfer & Investors Grievances Committee

Mr. Piyush Jaju, Chairman
Mr. G. D. Kankani, Member

Bankers

State Bank of India

Bengdubi-Po-Bengdubi,
Dist-Darjeeling- 734424
West Bengal

Allahabad Bank

7, Red Cross Place,
Kolkata - 700001
West Bengal

Insurance:
L & T General Insurance Co Ltd and National Insurance Company

Registered Office:

Tirrihannah Co Ltd.
5, Kiran Shankar Roy Road
Kolkata – 700001
Phone No.: 033-2248 7093
Email: tirrihannah.co@gmail.com

**Registrar &
Share Transfer Agent**

**M/s. MCS Share Transfer
Agent Limited, 12/1/5
Monohar Pukur Road,
Kolkata – 700 026
Phone No: 033-24541892
Email: mcskol@rediffmail.com**

Garden

Tirrihannah Co. Ltd.
Tea Garden situated at:
P O: Bagdogra, Dist:
Darjeeling- 734422
West Bengal

NOTICE OF 114TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 114th Annual General Meeting of the Members of Tirrihannah Co Ltd will be held through Video Conferencing / Other Audio-Visual Means (“OAVM”) on **Friday, September 30, 2022, at 04:00 p.m.** to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
- 2) To re-appoint Mr. Umesh Kankani (DIN: 00652561) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Ronak Goyal (DIN- 09580609) as a Director of the Company.

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Ronak Goyal (DIN-09580609) who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on May 2, 2022 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a non-executive, non-Independent Director of the Company.

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses contained in the Notice is annexed hereto.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 and by General Circular No. 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and by General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022 (collectively referred to as "SEBI Circulars") in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID - 19 pandemic" permitted convening the Annual General Meeting ("AGM" / "Meeting" / e-AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
4. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM 114th Annual Report 2021-2022
3. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM.
4. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held through VC pursuant to the Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available on first come first served basis. The instructions for members for attending the AGM through VC are annexure herewith.
6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members of the Company will remain closed from **Thursday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive)** for the purpose of Annual General Meeting.
8. The Company is offering voting facility through electronic means (remote e-voting) to the members to cast their votes electronically on the Resolutions proposed at this AGM and for which purpose the Company has engaged the services of Central Depository Services (India) Limited. Members joining the meeting through VC, who have not already cast their vote by

means of remote e-voting, shall be able to exercise their right to vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice. The detailed instructions for e-voting are given as a separate attachment to this notice.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on September 23, 2022 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
11. Additional Information pursuant to Regulation 36 of Listing Regulations on Director seeking appointment at this AGM is furnished herewith annexure to the Notice. The director has furnished consent for his appointment as required under the Companies Act, 2013 and the Rules thereunder.
12. In compliance with the Circulars Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories and also to their registered address whose e-mail addresses are not registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.tirrihannah.co.in.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to tirrihannah.ho@gmail.com.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 28, 2022 through email on tirrihannah.ho@gmail.com. The same will be replied by the Company suitably.

14. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
15. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request by the Registrar and Transfer Agent / Company.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Ltd.

Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).

17. As a measure to save our natural resources, we request shareholders to update their email address with their Depository Participants /Registrar and Share Transfer Agent to enable the Company to send communications electronically.
18. As the AGM is being held through VC, the route map is not annexed to this Notice.

Regd. Office
5 Kiran Shankar Roy Road
Kolkata – 700001

September 2, 2022

By order of the Board

Sd/-

Ghanshyam Das Kankani
Managing Director
DIN: 00565520

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3

Mr. Ronak Goyal (holding DIN 09580609) based on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director by the Board of Directors on May 2, 2022 entitled to hold office upto the date of AGM.

Mr. Ronak Goyal, aged 29 Graduated from North Bengal University, 7 years of experience in the field of Finance and Administration and also in products procurement and management.

The Board of Directors of the Company is of the opinion that it is in the interest of the Company to appoint Mr. Ronak Goyal as the Non-Executive Director as of the Company to be the watchdog into the affairs of the Company and provide strategic direction to the future growth.

Further, Mr. Ronak Goyal does not have any shareholding of the Company.

None of the Directors, Key Managerial Personnel or their relatives, is in any way, concerned or interested, financially or otherwise, in resolution set out in Item No. 3 of the Notice.

The Board of Directors, accordingly, recommends the resolution set out at item No. 3 of the accompanying Notice for the approval of the Members as s Ordinary Resolution.

ANNEXURE-1**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Mr. Umesh Kankani	Mr. Ronak Goyal
DIN	00652561	09580609
Date of Birth	05/11/1984	01/01/1993
Age	37 Years	29 years
Date of Appointment	02/11/2007	02/05/2022
Qualification	BSC (H), Brunel University, London	B.Com from North Bengal University,
Experience and Expertise	He has more than 15 years of experience in the field of Tea Industries plantations. He also owns a commendable position in the Real estate business. He has excellent Command in the field of Finance, Legal and Administration.	7 years of experience in the field of products procurement and management, Finance and Administration.
List of Directorship/ Membership /Chairmanship of Committees of other Board	Directorship: Public Companies: 1. Tirrihannah Co Ltd 2. North Bengal Dairy Farming Limited. Private Companies ; 1. Anushree Milk & Dairy Foods Private Limited 2. Kankani Construction Private Limited 3. M.M. Aasiana Makers Private Limited 4. Maxworth Fintrade Private Limited 5. Kankani Estate Private Limited 6. Shivani properties	NIL

Name of the Director	Mr. Umesh Kankani	Mr. Ronak Goyal
	Private Limited 7. NJP Pesticides Private Limited 8. Broadway Properties Private Limited 9. Kankani Distributors Private Limited 10. Vindhya Nirman Private Limited Membership/Chairmanship of Committee of other Board: Nil	
Shareholding in the Company	1,23,860 Equity Shares of the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Ghanshyam Das Kankani Managing Director of the company.	NIL
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Terms and Conditions of appointment or reappointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.tirrihannah.co.in .	Terms and Conditions of appointment or reappointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.tirrihannah.co.in .
Justification for choosing the appointees for appointment as Independent Director	NA	NA

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and by General Circular No. 02/2021 dated January 13, 2021 and by General Circular No. 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and by General Circular No. 2/2022 dated May 5, 2022. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- 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 AGM/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM 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 AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM 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 AGM/EGM has been uploaded on the website of the Company at www.tirrihannah.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Calcutta Stock Exchange Limited at www.cse-india.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and by General Circular No. 02/2021 dated January 13, 2021 and by General Circular No. 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and by General Circular No. 2/2022 dated May 5, 2022.
8. In continuation of this Ministry's General Circular No. 2/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 2/2022 as per MCA circular no. 02/2022 dated May 5, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on September 27, 2022 from 9.00 A.M. and ends on September 29, 2022 till 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 (record date) of September 23, 2022 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 and circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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</p>

	or joining virtual meeting & voting during the meeting.
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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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Tirrihannah Co Ltd 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) Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tirrihannah.ho@gmail.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 AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
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 atleast **two days prior to**

meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

GENERAL INSTRUCTIONS

- a) The e-voting period begins from September 27, 2022 from 9.00 A.M. and ends on September 29, 2022 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting

thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

Voting at the Annual General Meeting: Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting during the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

- b) Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off/entitlement date of September 23, 2022 may cast their vote electronically.
- c) M/s. Vidhya Baid & Co, Practising Company Secretary (C.P. No. 8686 and Membership No. 8882) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent.
- d) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) Results shall be declared on or after the 114th Annual General Meeting of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 114th Annual General Meeting of the Company and shall be communicated to the Stock Exchange(s).

**Regd. Office
5 Kiran Shankar Roy Road
Kolkata – 700001**

September 2, 2022

By order of the Board

Sd/-

**Ghanshyam Das Kankani
Managing Director
DIN: 00565520**



DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the **114th Annual Report** of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

Financial Highlights/ Results

Your Directors take pleasure in presenting the 114th Annual Report on the business and operations of your Company along with the financial statements for the year ended 31 March, 2022.

	(Amount in ₹)	
	2021-2022	2020-2021
Net Turnover and other Income	21,16,85,522.37	21,15,99,940
Profit before Tax & Exceptional Items	46,97,839.65	1,63,51,908
Less : Extra- Ordinary Items	-	-
Profit before Tax	46,97,839.65	1,63,51,908
Less : Provision for Tax	-	26,50,000
Profit After Tax	46,97,839.65	1,37,01,908
Less : Prior Period Expenses	-	-
Net Profit for the year	46,97,839.65	1,37,01,908
Surplus Brought Forward from last balance sheet	(17,69,11,127)	(19,06,13,035)
Surplus Carried forward	(17,22,13,287.35)	(17,69,11,127)

RESULTS OF OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

The gross turnover for the year under review was Rs. 21.17 crores and showed slight increase, the company had incurred a profit of Rs. 0.47 crore. as compared to previous year profit Rs. 1.37 crores. The Company is in recovering stage from covid impact, however the Company yet to achieve its pre covid stage.

The operational performance and results are provided in “**Management Discussion and Analysis Report**” as a separate chapter in this Annual Report.

DIVIDEND

Considering the uncertainty looming due to Covid-19 pandemic and the financial recession faced by India, strengthening the financial position of the Company and having dependence on internal fund is a key financial strategy. Considering the same, your Directors do not recommend any dividend for the financial year 2021-22.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Our Company did not recommended any dividend therefore there were no such funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended March 31, 2022.

CONSOLIDATED FINANCIAL STATEMENT

As per the definition in the Companies Act, 2013 (“the Act”) and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments, the company does not have any Subsidiary Company, Joint Ventures Company or any other Associates Company therefore the Consolidation of Financial Statements is not applicable.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associates and Joint venture Companies there by; there are no details to be provided under [Rule 8 of the Companies (Accounts) Rules, 2014]. Read with section 129 (3) of the Companies Act, 2013 during the year under review, no company has become or ceased as subsidiary, associate or joint venture companies.

FIXED DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company has not accepted any deposits from the public in terms of Section 73, 74 & 76 of the Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of Tea production and there was no such changes in the business activities as such.

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

INTERNAL CONTROL SYSTEMS AND AUDIT OVERVIEW

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size and nature of its business, forms an integral part of the Company’s corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to the Company’s corporate governance policy. Some of the significant features of internal control systems includes:

- Documenting of policies, guidelines, authorities and approval procedures, encompassing the Company's all primary functions.
- Deploying of an ERP system which covers most of its operations and is supported by a defined on-line authorization protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the accounting system's integrity proper and authorised recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors, comprising Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with accounting standards and so on.
- Forming a comprehensive Information Security Policy and continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

INTERNAL AUDIT

The Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their field. The scope of work, authority and resources of Internal Audit (IA) are regularly reviewed by the Audit Committee and its work is supported by the services of the Internal Auditor of the Company.

The Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. Through IA function the Board obtains the assurance it requires to ensure that risks to the business are properly identified, evaluated and managed. IA also provides assurance to the Board on the effectiveness of relevant internal controls.

INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. To enable them to meet these responsibilities, the Company has devised appropriate systems and framework including proper delegation of authority, policies and

procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. These are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity level policies and process level standard operating procedures.

The entity level policies comprise anti-fraud policies (code of conduct, including conflict of interest, confidentiality and whistle-blower policy) and other policies (organization structure, roles and responsibilities, insider trading policy, HR policy, related party policy, prevention of sexual harassment policy, IT security policy, business continuity and disaster recovery plan and treasury risk management policy). The Company has also prepared Standard Operating Practices (SOP) for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, manufacturing operations, and administrative expenses.

Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and During the year, such controls were tested and no reportable material weakness in the design or operation were observed and such systems were adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions entered during the financial year under review are disclosed in the Notes to the Financial Statements of the Company for the financial year ended on March 31, 202. These transaction entered were at arm's length basis and in the ordinary course of business and the provision of section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in **AOC-2** is not required. Further there were no materially significant related party transaction made by the Company during the year.

INSURANCE

The Company's plants & machineries, factories and other movables are adequately insured against various risks.

AUTHORITY TO DETERMINE MATERIALITY OF AN EVENT AND DISCLOSURE OF THE SAME TO STOCK EXCHANGE UNDER REGUALTION 30(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGAULTION, 2015

Mr. G D Kankani, Managing Director of the Company and Mr. Umesh Kankani, Wholetime Director of the Company authorized by the Board for the purpose of determining the materiality of an event or information, in terms with the Company's Policy on disclosure of material event / information and archival policy to comply with the Provisions of Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are jointly

and severally authorized to make necessary disclosure to stock exchanges regarding the same on behalf of the Company.

INDUSTRIAL RELATION AND PERSONNEL

Our Company attaches great importance to human resource. Over a period of time, we have built and nurtured a dedicated and excellent workforce and also recruiting new people in order to meet the revival plans of the company. The processes for attracting, retaining and rewarding talent are well laid down and the systems are transparent to identify and reward performers. Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

During the year under the review, industrial relations at all units of the Company continued to be cordial and peaceful.

HUMAN RESOURCES MANAGEMENT

The company has been given much emphasis on Human Resources Development. Over a period of time, we have built and nurtured a dedicated and excellent workforce and also recruiting new people in order to meet the revival plans of the company. The Company has emerged as a true national firm with cosmopolitan atmosphere. The company's HR policies and process is as well aligned to effectively suit its expanding business horizons and future manpower requirement. This has been achieved by continuously stressing upon training & development, empowerment and creating a compelling work environment and maintaining well structured reward & recognition mechanism. Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

FINANCE

During the year all the finance commitment were met in time. Liquidity throughout the year was quite comfortable.

SAFETY

The FY2022 was challenging year for the Company, and with the emerging from the second wave of Covid-19, the operations of the Company has faced operational and financial challenges. However, the Company has been able to control the damages to a minimal level with the help of proactive measures and reactive safety measure in the workplace. The Company also adhere to the guidelines issued by the Central and State governments from time to time to fight the Covid-19.

CORPORATE SOCIAL RESPONSIBILITY

The management has adopted corporate social responsibility (CSR) well at par with its business with the objective of creating wealth in the community with focus on education, health, water and society. Social welfare, community development, economic and environmental responsibilities are at the core of the CSR of the Company.

The Company is committed to be at the forefront in extending benefits to the local communities in and around its plant location. We have always believed in the sustainable development of the society. We have earned the trust of the local community over the years through our community services, on a regular basis, throughout the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Umesh Kankani (Din: 00652561) Wholetime Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re- appointment.

Suitable resolutions for appointment / reappointment of Directors, as referred above, will be placed for approval of the members in the forthcoming Annual General Meeting. The brief resume and other information of the concerned directors, in terms of the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been detailed as an annexure in the notice convening the forthcoming Annual General Meeting.

Our Company has received from the Independent Directors Certificate of Independence, as enumerated in section 149(6) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Mr. G D Kankani, (Managing Director), Mr. Umesh Kankani, (Wholetime Director), Mrs. Lipika Das Samajdar (Chief Financial Officer) and Mr. Pintu Singh (Company Secretary) are the Key Managerial Personnel of our company in accordance with the provision of Section 2(51) and 203 of the companies act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (LODR) Regulations, 2015. However the management are searching the suitable person for the same.

Company's policy of appointment and remuneration for directors, KMP and other employees including criteria for determining qualifications, positive attributes, director's independence (read with Sections 178 (1) (3) (4)

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure 'A' and is attached to this report.

Further, Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees 2013 is furnished in Annexure 'B' and is attached to this report.

Declaration by an Independent Director(s)

As required under section 149(7) of the Companies Act, 2013, The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and / or to qualify themselves to be appointed as Independent Directors as prescribed both under Section 149 (6) of the Companies Act' 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , The Board considered the independence of each of the Independent Directors in terms of the above provisions and is of the view that they fulfill/meet the criteria of independence and the declarations are available at the registered office of the company.

Familiarisation Programme for Independent Directors.

All New Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure, Board constitution and Procedures, matters reserved for the Board, and our major risks and risk management strategy.

The company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc and related matters are available at the registered office of the company.

Separate Independent Director Meeting

In term of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the independent directors ("Annual ID meeting") was convened on February 10, 2022 and All the Independent Directors were present at the said Meeting.

The Independent Directors at the meeting reviewed the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Post the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the Nomination Remuneration Committee with the Board covering performance of the Board as a whole, performance of the non-independent directors and performance of the Board Chairman.

In addition to formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

BOARD ANNUAL EVALUATION

Pursuant to Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and In compliance with the Section 134(3)(p) Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board in compliance with Schedule IV to the Companies Act, 2013. The performance evaluation of the Chairman,

Whole- Time Director and the Non- Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

The Chairperson of the Nomination and Remuneration Committee (NRC) held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as on each of the other Directors.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgment, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board, etc.

The Directors expressed their satisfaction with the evaluation process.

The Detailed Policy on Performance Evaluation of Independent Directors, Board, Committees and other individual Directors are available at the registered office of the Company.

MANAGERIAL REMUNERATION:

The following disclosures have been mentioned in detailed under the heading "Corporate Governance", part of this Annual Report :—

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

CODE OF INDEPENDENT DIRECTORS - SCHEDULE - IV

The Board has considered Code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. The code is a guide to professional conduct for independent directors' adherence to these standards by independent directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the investment community and regulators.

The broad items for code for independent directors are:

- (i) Guidelines for Professional conduct.
- (ii) Role and Functions.
- (iii) Duties
- (iv) Manner and process of appointment.
- (v) Re-appointment on the basis of report of performance evaluation.
- (vi) Resignation or Removal.
- (vii) At least one Separate meeting of Independent Directors in a year without attendance of non-independent directors or members of management.
- (viii) Evaluation mechanism of Independent Directors by entire Board of Directors.

The Detailed Code of Conduct of Independent Directors of the Company and Code of Conduct for Board of Directors and Senior Management of the Company are available at the registered office of the company.

TIRRIHANNAH'S CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of Practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available at the registered office of the company.

COMPLIANCE WITH CODE OF ETHICS FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

All Directors and Senior Management Personnel have affirmed Compliance with the Code of Ethics for Board of Directors and Senior Executives. A Declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby state and confirm that —

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for the year ended on that date;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The Auditors, Ghosh Basu LLP, CA Manas Ghosh, Chartered Accountant, (Firm Registration No. 306040E/E300013) was appointed as statutory auditors of the company for five consecutive years in the 110th AGM to hold the office till the conclusion of 115th AGM.

The Company has received necessary consent and certificates under Section 139 from the above Auditors to the effect that they satisfied the criteria provided in section 141 of the Companies Act, 2013 read with Cos. (Audit & Auditors) Rules, 2014.

No frauds have been reported by the Auditors under Section 143 (12) of the Companies Act, 2013 requiring disclosure in the Board Report.

AUDITORS' REPORT

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

ACCOUNTING POLICIES & PROCEDURES

The major accounting policies as narrated in the Notes and Accounts in conformity with Accounting Standards which have been specified in the Companies Act, 2013 and the Rules framed there under as applicable to the Company have been followed as usual in course of preparing and presenting these Accounts.

Your Company has an adequate Internal Audit system. The Internal Audit was carried out by external firms of Chartered Accountants, who submit their Reports upon completion of Audit periodically for consideration by the Directors.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Vidhya Baid & Co, Practising Company Secretary (C.P. No. 8686 and Membership No. 8882) to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit carried out is annexed herewith as Annexure “C”. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

AUDIT COMMITTEE

Audit Committee is constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Composition of Audit Committee is as per Section 177 (8) of Companies Act, 2013. The Prime Objective of the Committee is to monitor and provide effective supervision of the Management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

Composition and Terms of reference of the Committee is explained in Detail in the Corporate Governance Part of this Annual Report.

There was no recommendation as such in the Financial Year 2021-22 from the Audit Committee which was not accepted by the Board.

VIGIL MECHANISM

In pursuance of Section 177(9) of the Companies Act, 2013 and Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Vigil Mechanism has been Constituted for directors and employees to report genuine concerns and Audit committee shall oversee the vigil mechanism through the committee and provide adequate safeguards against victimization of employees and directors who availed of the vigil mechanism and have a direct access to the chairman of the audit committee in exceptional case.

In case of repeated frivolous complaints being filed by the director or an employee the audit committee may take suitable action including reprimand if necessary.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders Relationship Committee According to 178 (5) of the Companies Act 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The SR Committee is primarily responsible to review all matters connected with the Company’s transfer of securities and redressal of shareholders’ / investors’ / security holders’ complaints. The Committee also monitors the implementation and compliance with the Company’s Code of Conduct for prohibition of Insider Trading.

Composition and Terms of Reference of the SR Committee is Detailed in Corporate Governance Report Part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Board has set up a Nomination and Remuneration Committee In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Committee is responsible for making Policy

pursuant to Proviso to Section 178 (3) & (4) read with Rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or recommending to the Board, the remuneration package Directors, KMP & other employees, including their annual increment and commission after reviewing their performance and also to decide the Criteria for determining appointment Qualifications, Positive attributes, and Independence of a Director

The Details Regarding the Composition of the Committee, Meetings held and Terms Of reference etc. is detailed in Corporate Governance Report Part of this Annual Report. And the Detailed Nomination and Remuneration Policy is attached as Annexure 'B' to this Report.

RISK MANAGEMENT

During the year, our Directors have constituted a Risk Management Committee in Compliance with Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee and which is available at the registered office of the company.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Tirrihannah Management System that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Our Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

CORPORATE GOVERNANCE

Transparency is the cornerstone of our Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Our Board of Directors has taken all necessary steps to ensure compliance with all statutory requirements. The Directors and Key Management Personnel of our Company have complied with the approved 'Code of Ethics for Board of Directors and Senior Executives' of the Company.

The Report on Corporate Governance as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements is also attached to Corporate Governance's Report. Further as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from the Whole- Time Director is being annexed with this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

E-VOTING FACILITY AT AGM

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 114th Annual Report of the company and the business may be transacted through e-voting. The company has engaged the services of Central Depository Services Limited (CDSL) as the authorized agency to provide the e-voting facility.

INDUSTRIAL RELATIONS

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the Organization.

DISCLOSURES

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, Six Board Meeting were convened and held, details of the meetings of the Board and various Committees of our Company are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the gap between two meetings shall not be more than 120 days.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure 'E' and is attached to this report.

PARTICULARS OF EMPLOYEES (RULE 5(2), AND 5(3)) AND MANAGERIAL REMUNERATION (RULE 5(1)) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AND UNDER SECTION 197(12) OF THE ACT

The total number of employees as on March 31, 2022 stood at 1089.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the Annexure 'F' in this Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In term of Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments have occurred after the close of the year till the date of this Report, which could affect the financial position of the Company.

GENERAL

Our Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There is No Revision of Financial Statement or Board Report Adopted by the Company, thereby there is no Disclosures to be made by the Company u/s 131 of the Companies Act, 2013 for Voluntary Revision of Financial Statement.

5. Our Company has No Holding or Subsidiary Company and thereby, neither managing Director nor Whole time Director of the Company received any commission or remuneration from the same. Accordingly there is no Details to be Provided by the Company pursuant to Section 197 (14) of the Companies Act, 2013.

ACKNOWLEDGEMENTS

Our Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**For and on behalf of the Board of
Tirrihannah Company Limited**

Date: September 2, 2022

Place: Kolkata

Sd/-

G. D. Kankani
Managing Director
Din: 00565520

Sd/-

Umesh Kankani
Wholetime Director
Din: 00652561



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE 'A' -

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Introduction

- 1.1 Tirrihannah Company Limited (TCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TCL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 TCL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. TCL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for, Nomination and Remuneration Committee for identifying person who are qualified to become Director and to determine the independence of Directors, in case of their appointment as independent director of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meaning:

- 3.1 **"Director"** means a director appointed to the Board of a company.
- 3.2 **"Nomination and Remuneration Committee"** means the committee constituted by TCL's Board in accordance with the provision of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of section 149 of the companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. Policy:

4.1 Qualification and criteria

4.1.1 The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;

- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall Endeavour to attend all Board Meetings and wherever he is appointed as a committee members, the committee Meetings;
- Shall abide by the code of conduct established by the Company for Directors and senior Management Personnel;
- Shall disclose his concern or interest in any company or companies bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

4.1.4 The Nomination and Remuneration committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The Nomination and Remuneration Committee shall assess the independence of Director at the time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial year or during the current financial year;

None of whose relatives has or had pecuniary relationship or transaction with the company, its holding subsidiary or associate company, or their promoters, or director, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial years;

- d. Who, neither himself nor any of his relatives –
- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial in which he is proposed to be appointed, of—
 - (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or any transaction with the company its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) Holds together with his relative two per cent or more of the total voting power of the company; or
 - (iv) Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of more of the total voting power of the company; or
 - (v) Is a material supplier, service provider or customer or a lessor or lessee of the company
- e. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- f. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013
- g. Who is not less than 21 years of age

4.2.3 The Independent Director shall abide by the "Code for Independent Directors" as specified in schedule IV to the Companies Act, 2013

4.3 Other directorship/committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorship in other listed public limited companies in such a way that is does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Directors and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.2 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 listed Companies in case he is serving as a whole-time Director in any Listed Company.

4.3.3 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act,2013 shall be excluded.

ANNEXURE 'B' -

TIRRIHANNAH COMPANY LIMITED NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3 Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities.
- 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- A. Directors (Executive and Non-Executive)
- B. Key Managerial Personnel
- C. Senior Management Personnel

DEFINITIONS

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company.

“**Key Managerial Personnel**” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

“**Senior Management**” means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

CONSTITUTION OF COMMITTEE

- The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors.
- The Chairman of the Committee is an Independent Director. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."
- Minimum Two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

FREQUENCY OF COMMITTEE MEETING

The meeting of the Committee shall be held at such regular intervals as may be required.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and

experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with

reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing / Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

COMMITTEE MEMBER'S INTEREST

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

REVIEW AND AMENDMENT

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE 'C' -

Form No- MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31st March 2022
[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,
Tirrihannah Company Limited
5, Kiran Shankar Roy Road,
Kolkata- 700001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 **March 31, 2022** 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, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021),
 - f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021)
 - g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (upto 15th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (w.e.f. 16th August, 2021),
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Tirrihannah Company Limited Annual Report and Financial Statements 2021-22

a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

*These Clauses were not applicable during the year under review.

VI. 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 specifically complied with the provisions of the following Acts:

1. Food Safety and Standards Act, 2006
2. Tea Act, 1953
3. Tea Waste Control Order, 1959
4. Tea (Marketing) Control Order, 2003
5. Plant Protection Code (Formulated by Tea Board of India)
6. Plantations Labour Act, 1951

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company.

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India

(II) Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited as well as Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

1. The Shares of the Company are in physical form as there is a mismatch in Issued Capital and Listed Capital of the Company. The Company has submitted the application to the CSE for capital correction, which is under process.
2. Provision for Gratuity Liabilities has not been made by the Company.
3. The Company has not filed Form CHG 1 with regard to Car Loan taken by the Company.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period, the Company has the no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

As confirmed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

Place: Kolkata

Date: 2nd September 2022

UDIN : F008882D000893359

**For VIDHYA BAID & CO.
Company Secretaries**

**VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686**

The Members

TIRRIHANNAH CO LTD

5 Kiran Shankar Roy Road,
Kolkata 700001

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

1. Maintenance of secretarial records 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 further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever 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.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

Place: Kolkata

Date: 2nd September 2022

**For VIDHYA BAID & CO.
Company Secretaries**

**VIDHYA BAID
(Proprietor)
FCS No. 8882
C P No. 8686**

ANNEXURE 'E'

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31,2022.

A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on for conservation of energy:

In addition to the existing measures being practiced, the following steps were taken:-

Energy conservation receives higher priority in the working of the Tea Estates with in-depth monitoring of various workstations. Up-gradation of machinery is carried out and as such new machinery installed is judged on fuel or power efficiency.

The Company has also taken necessary regulator energy saving measures to ensure beneficial use of energy. A new measure undertaken is incorporation of domestic metering system for controlled usage of electrical energy in the Estates of the company, to ensure measured use of the energy available whereby cost is minimized without affecting operations In addition to the existing measures being practiced, the following steps were taken:-

- i) Maintenance and overhauls of generators are strictly followed so as to enable high unit per liter delivery.
- ii) Monitoring the maximum demand and power load factor on daily basis is controlling power consumption.
- iii) For efficient utilization of available power, adequate power capacitors have been installed and optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity bills.
- iv) Installation of energy efficient equipments, such as Compact Fluorescent Light Bulbs (CFLs) and Battery Charging Systems at all offices.
- v) Adoption of policy of having our heating and cooling equipment serviced regularly.
- vi) Education of work at the Head Office regarding use of various office equipments, especially computers in a manner that use less energy.
- vii) Replacement of conventional lamps to LED for Street lights;
- viii) All machines provided with timers to reduce idling;

(ii) Steps taken by the Company for utilising alternate source of energy:

The Company is under process for utilizing alternate source of energy.

(iii) The Capital investment on energy conservation equipments:

The company has not made capital investment for utilising alternate source of energy.

B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption

Indigenously developed technologies for the improvement of production both in field and factory were adopted and required modifications and innovations were done on continuous basis. Additional investments and proposals include modernization and expansion of factories for dual manufacture of teas, use of conveyors in Sorting Room and Monorail System in

withering Troughs to Dryers layout directly resulting in reducing running hours of the machines, thus increasing the output and subsequently lesser consumption of electrical power.

(ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

Strict controls on energy conservation with a view to maintain direct control on fuel efficiency for all equipment have resulted in reduction in energy consumption. Continued efforts of the technical and concerned personnel at the tea estates, their efforts to device new systems and implement modernized methods has improved the overall energy consumption at factories without affecting operations and performance of machinery and other equipment.

Garden has used machines for uprooting tea bushes with better results in both quality and speed of work and reducing the involvement of manual workers without increasing the overall cost of uprooting and replanting. Pruning machines were used for cutting bushes resulting in 50% saving in manpower. This will be implemented in all the gardens in season 2015.

(iii) Information regarding imported technology (imported during last three years reckoned from the beginning of the financial year)

- a) the details of technology imported; Not Applicable
- b) the year of import; Not Applicable
- c) whether the technology been fully absorbed; Not Applicable
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) The expenditure incurred on Research and Development:

Sr. No.	Particulars	Amount (Rs. in Crore)
1	Capital	Nil
2	Revenue	Nil
	Total	Nil

C) FOREIGN EXCHANGE EARNING AND OUTGO:

	Current Year (. in Lakhs)	Previous Year (. in Lakhs)
Total foreign exchange outgo in terms of actual outflow	Nil	Nil
Total foreign exchange earned in terms of actual inflows	Nil	Nil

ANNEXURE 'F'

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) (2) & (3) OF COS (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

- (i) **The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary during the financial year 2021-22 and ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-2022 are as under;**

Sr. No.	Name of the Director/ KMP and designation	Remuneration of Director/ KMP for the FY 2021-2022 (INR)	% increase in remuneration in the FY 2021-2022
1	Mr. G. D. Kankani, Managing Director	6,00,000	Nil
2	Mr. Umesh Kankani, Director	6,00,000	Nil
3	Mrs. Lipika Das Samajdar Chief Financial Officer	Nil	Nil

- (ii) **The median of employees of the company during the financial year was 56;**
- (iii) There were 1089 permanent employees on the rolls of Company as on March 31, 2022;
- (iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employee.

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

SL.NO	Name	AGE IN YEARS	Qualification	Date of Commencement Of Employment	Designation	Remuneration (Amount in)	Total Experience (No. of yrs.)	Previous Employment (Designation)	Percentage of equity share held by employee in company
1	AMIT TIWARI	45	BSC	04-03-2021	DEPUTY MANAGER	5,07,696	22	NA	Nil
2	SUMAN KUMAR JHA	34	H.S	02-07-2021	ASST MANAGER	2,99,076	22	NA	Nil
3	SANTOSH SARKI	44	GRADUATE	15-03-2021	ASST MANAGER -QMS	2,54,772	13	NA	Nil
4	JIWAN RIJAL	30	H.S	15-02-2021	SR EXECUTIVE - ACCOUNTS & STORES	2,76,924	12	NA	Nil
5	LACHMAN ORAON	38	GRADUATE	25-01-2022	FIELD ASSISTANT	2,40,000	11	NA	Nil
6	UTTAM ROY	62	H.S	18-10-2021	FACTORY ASSISTANT	1,70,772	30	NA	Nil
7	SWAPAN BARMAN	38	GRADUATE	01-01-2015	HEALTH ASSISTANCE	1,44,000	14	NA	Nil
8	BISHAL GORE	33	CLASS 10	01-08-2020	FITTER	1,20,000	7	NA	Nil
9	BIKKI GORE	26	H.S	01-03-2021	SUPERVISOR - CFM	96,000	5	NA	Nil
10	DAVID LAKRA	25	H.S	12-03-2021	OFFICE ASSISTANCE	72,000	3	NA	Nil

1. The remuneration includes salary, perquisites and contribution to provident fund.
2. None of the employee is a relative of any director of the company.
3. All appointments are/were contractual in accordance with terms and conditions as per company rules.
4. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more equity shares of the company.
5. Details of remuneration of Directors are given elsewhere in the Board Report and Corporate Governance Report.

For and on behalf of the Board of Tirrihannah Company Limited

Date: September 2, 2022

Place: Kolkata

Sd/-
G. D. Kankani
Managing Director
Dir: 00565520

Sd/-
Umesh Kankani
Wholtime Director
Dir: 00652561

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Indian Tea Industries – an overview

Business Overview

Tata Global Beverages is a natural beverages Company with a heritage of innovations and development and aims to be the most admired good for our beverage brand in the world. With a presence in over 40 countries, your Company is globally the second largest branded player in the tea category with growing interests in coffee and water. The Company's key focus is to create magical beverage moments for our customers. We tend to achieve this objective through leveraging consumer insights by launching new and innovative products, expansion of our global footprint by entering new markets and through continuous investments to strengthen our branded portfolio.

Industry Structure

Global Economic, Consumer and Competitor Trends

The global economy continues to be uncertain and choppy, driven by political changes in many of the countries in which your Company operates. Implications of events such as Brexit, UK & US elections and the demonetisation in India would need to be closely monitored. Within this overall context, the economies of India and Southeast Asia appear to be growing. Outlook for US also seems to be positive but dependent upon the emerging policy stand of the US administration and the corresponding implications on the global economy.

While black tea market is growing in many of the markets in Asia with potential for further growth in the value added segments, there are declines in everyday black tea in certain developed markets. However, specialty tea categories, albeit small, are growing. Customers at different ends of the spectrum are showing varying behavioural trends in these markets. Whilst at one end, there are trends of consumers seeking better value, at the other end, consumers are seeking product choices which are shifting towards convenience, health & wellness and improving lifestyle.

We are also witnessing various new entrants in certain segments, including private label and regional players.

Commodity Trends

Tea

During 2021-2022, the global crop position increased by 36 million kgs led by increases in North India and Kenya offset by lower crops in South India, Sri Lanka and Indonesia. Based on the increased production, we witnessed lower auction averages in Mombasa and for the plainer teas in North India. However, the premium teas in North India were dearer based on the demand and supply situation in the various tea growing districts. South India auction prices were dearer consequent to poor rainfall and availability.

Strategy

Our Company continues to constantly strive to meet these challenges even if current pandemic situation by strengthening its brands, category expansion, innovation and cost rationalization. Our Company closely tracks and gains insights into the changing consumer landscape and trends like change in lifestyle, premiumisation and the need for convenience.

Based on the economic scenario a few customer behavioral trends are emerging. Customers, especially in the international markets, are continuing to seek better value thereby increasing competitive intensity. The consumer product choices are increasingly shifting towards health, wellness and lifestyle. There is also a growing trend for more premiumised products of higher quality in many markets.

Prospects & Outlook

Our Company's focus is on long term and sustained improvement, particularly in the plantation operations bearing in mind your Company's need to increase yields and productivity in its estates. For the purpose, it would be necessary to carry out several activities over the next few years under the initiative "Aatmanirbhar Bharat" by our government of India.

Further, pending modernization and renovation of factories and of infrastructural facilities within the estates also need to be expedited. To combat erosion of land due to overflow of rivers and consequential loss of tea bushes every year, substantial protective and preventive work with regard to flood protection need to be carried out. Keeping all such activities in mind, it is necessary to conserve liquidity and reinvest retained earnings which would ensure the long term benefit of your Company and its shareholders.

With sustained improvement in quality and yield, better value for its exports and prudent cost management, your Company continues to be optimistic of its long term future with improved operational efficiency and with what appears a promising market scenario, the overall outlook for the current year looks to be positive; however, the volume of crop harvested so far has been substantially lower than that of the previous year mainly due to adverse climatic conditions and restrictive usage of chemicals.

Future projects and Planning

As the Shareholders are aware the tea industry has never been stable. The pattern shows that the industry is absolutely CYCLIC. If there is a good phase of a few years it is always followed by a bad phase.

The industry is extremely dependent on environment and hence is very uncertain. In the pretext of "Global warming" and the cyclic Nature of the Tea Industries there is an urgent necessity to set up a venture which would support and strengthen then Tea Industry.

Segment Analysis and Review

The company is engaged in one segment only that is the manufacturing of tea.

Opportunity & Threats

As a consumer focused 'brands' company, in India, we now focus on competitive, effective customer relationship management, keen consumer insight tracking and commercialization of opportunities as key drivers for growth. In our existing brand, we constantly track and anticipate the evolving taste and delivery needs of our consumers and customers. Our key communication and relationship building measures are funded and tracked to ensure brand equity build up in consumer minds. Your company continues to produce well made quality teas consistently. Indian tea exports were susceptible to the financial meltdown and to that extent a slowdown was inevitable.

Threats are weather related which are not in control of the Industry. Nonetheless the adverse effects of draught, floods and hails can be minimized through good and careful agricultural practices.

Other threats to our business could arise from strong competitor activity, high commodity volatility or dilution of margins due to multiple reasons. The decline of the black tea market in specific countries is also a potential threat.

Outlook

Dry weather conditions in India as compared to favourable weather conditions during the same period last year is likely to see lower production as compared to the record production last year during the first half of the year. Tea prices in India for the new season teas have opened higher by 5 to 10% as compared to last year prices and are likely to remain firm during the year mainly due to stagnant production, lower inventory level and strong consumption growth.

Risks and Concerns

Tea Industry is an agricultural industry and its performance is dependent on vagaries of nature. The industry is highly labour intensive and is subject to strength of labour laws. Comparatively high labour cost, high infrastructure cost and increasing energy and other input costs remain major problems of the tea industry. Shortage of labour during the peak seasons is also a cause for concern.

The risks of swift changes in commodity prices or rapid currency rate fluctuations remain, and your Company's management is constantly watchful for the same. These could cause significant inflation in commodity input costs, thereby leading to dilution of margins and earnings, which could in turn limit our scope to innovate, invest and expand.

Risk Management

Risk is integral to virtually all business activities, though in varying degrees and forms. At Tirrihannah, risk management ensures that risks are adequately measured, estimated and controlled to enhance shareholders value. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same:

Financial risks

Company has established a risk management strategy that comprise reasonable use of derivative and non-derivative financial instruments primarily to manage its exposure to market risks resulting from adverse fluctuations in material prices, interest rates and foreign currency rates.

Business risks

Lower volumes and prices in the domestic and global markets will have an impact on the Company's revenues and profits. However, the management is cautiously optimistic about the likely recovery in the global infrastructure industry with arising of supply side pressures, increased focus on sales into various domestic market. The Company's focus on cost reduction, which has yielded positive results, will be the critical factor in mitigating margin pressures.

Technology risks

Product obsolescence risks are inherent in the business and the management continues to accord high priority to in-house research and development in order to ensure new product development as per evolving needs in the industry, technical enhancements and quality improvements of existing product offerings.

Internal Control System

The Company has a well established internal control framework covering all functional areas. It includes internal audits, independent review of control system by statutory auditors, review mechanism by Audit Committee and periodic review by the management.

Currently all the operations of the company are carried out in conformity with the defined process. The Company also has policy of periodic audits and reviews of all business activities viz. purchase, stores, marketing, personnel, production, maintenance, finance and accounts. The internal auditors periodically interact with the Audit Committee of the Board to discuss the terms of reference and frequency of audit, significant audit observations and their disposals and remedies if any.

The Audit Committee of the Board reviews internal audit observations and puts suggestion for corrective action for implementation. The Company's internal control systems and its effectiveness are also verified periodically by the Statutory Auditors and reported to the Audit Committee of the Board. Corrective actions where ever found appropriate are taken on a priority basis.

Safety

The company has continued to scale up safety performance at all locations. Safety measures have been strengthened and employees are being trained to think on hazards/risks associated with their job. Systems have been established to make employees responsible and accountable for safety. Good safety performance is being rewarded. While Safety has been included as a corporate value, the main objective is to achieve better standard of safety in the shortest possible time.

Operations' Performance

Turn Over

Gross Turnover for the year 2022 was Rs. 21.17 Crores. Our company continues with its focus on quality on its strife to cater to quality conscious markets for both Orthodox and CTC tea. Our Company has initiated steps to explore new markets in addition to developing existing ones.

Quality

Our Company continues to concentrate on quality, the strict adherence to this policy continuing to benefit your company in price realizations.

Our Directors continue to recognize the attributes of Tea as a Health Drink.

Accounts and Finance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAPP) in India. The

Management of Tirrihannah Company Limited accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present the company's state of affairs and profits for the year.

Financial Management

Senior management reviews the requirement of funds for the working capital and future projects. After accessing the financial market, decision are taken to identify the lenders. A part of fund requirement is arranged by way of borrowing from banks on competitive terms and balance is met from internal accrual. During the year all the finance commitment were met in time. Liquidity throughout the year was comfortable. The Company has no unpaid or unclaimed deposit at the end of the year. The financial performance of the Company has been enumerated separately in the Accounts for the year ended March 31, 2022.

Innovation and Modernization:

Innovation, expansion and modernization are of course integral to corporate success. This has meant ongoing research into production systems and processing methods to enhance the quality of the products for consumers. Managers have deployed modern agricultural practices, using the latest scientific methodology and technology with a long-term perspective to improve planting, cultivating and manufacturing.

Research and Development a Priority:

A research and development focus has provided strong scientific support to the group's quantitative growth with continuing enhancement in the quality of the product. The research and development policy keeps the group's long-term interests in view and believes in anticipating the needs of the future. It is committed to modernization and encourages it in every field. The group plans to give in house training to its worker in order to improve plucking and pruning operations.

Human Resources

More than most others, the group understands and lives by the principle that in the final analysis, the quality of tea will always be an eloquent testimony to the well-being and efforts of those associated with its production. With this in view, over the years, the group has consciously associated itself with the life and problems of its employees and the contiguous communities by utilizing its resources, skills and talent to the development of human resources.

Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

Core Values and Culture:

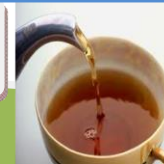
Corporate success is based on certain core values and corporate culture developed by the Company. Underlying this is a firm belief that teamwork and motivation rooted in fairness are the key to success in business. The group sets benchmarks for itself in these areas and strives to achieve them, believing in seeking the active participation of everyone in decision-making rather than relying on the imposition of central diktats. Quality, productivity and optimal utilization of resources, human and materials, woven around the concept of the welfare of the community as a whole is central to the management's philosophy.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, certain resumptons on which estimates are based and other incidental factors.

Conclusion

Your Company is very conscious that it operates in a highly challenging and dynamic environment, where realities vary between place to place. We believe that the best way to navigate this environment is by constructing a robust strategy that puts consumer needs first, and thereafter focusing on sharp execution of that strategy. You will be happy to note that we have acted on both these priorities – robust strategy and perfect execution – and we believe that this will constitute a winning combination that, alongwith passion and commitment, will make us the finest natural beverages company on this planet.



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”]

The Company believes that Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws with highest standards of transparency and business ethics. The basic principle is to achieve business excellence keeping in view the needs and interest of all its stakeholders.

In accordance with Regulation 34 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the report containing the details of Corporate Governance systems and processes at Tirrihannah Company Limited is as follows:

At Tirrihannah Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder’s value, be it shareholders, employees, suppliers, customers, investors, communities, or policy makers. This approach to value creation emanates from our belief that sound governance System, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of business. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company defines Corporate Governance as the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company’s objective of enhancing shareholders value and discharge of social responsibility.

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company in its goal to maximise value for all its stakeholders. It is a system by which business corporations are directed and controlled. Tirrihannah is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. Tirrihannah believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the best global practices, create customer value and enhance shareholder value. Tirrihannah complies with the Corporate Governance as per SEBI (LODR) Regulation, 2015.

The Corporate Governance framework of the Company is based on the following broad practices:

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;
- b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation;
- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;
- d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Best Corporate Governance practices

Tirrihannah maintains the highest standards of Corporate Governance. It is the Company's constant Endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies.

Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- The Company's internal audit is also conducted by independent auditors.
- Internal Audit is conducted regularly and report on findings of Internal Auditor are submitted to the Audit Committee on quarterly basis.
- The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.
- Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Ethics/Governance Policies

At Tirrihannah, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies in line with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to carry out our duties in an ethical manner. Some of these codes and policies are as follow and the detailed code and / or Policies are available at the registered office of the company.

- Code of Conduct for Directors & Senior Management and Independent Directors of Tirrihannah Co Ltd
- Familiarisation Programme for Independent Directors (IDs)
- Performance Evaluation Policy of Directors of Tirrihannah Co Ltd

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy on Disclosure of Material Events and Information
- Corporate Social Responsibility Policy
- Policy on Preservation of Documents & Archival of Documents on the Website.

Policy for Selection of Directors and determining Directors Independence is attached as Annexure 'A' and Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees is attached as Annexure 'B' to the Board Report.

BOARD OF DIRECTORS:

The Board of Directors (The Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The management committee of the Company is headed by the Managing Director and has functional heads as its members, which looks after the management of the day to day affairs of the Company.

Composition

The Board of Tirrihannah Comprises Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors and is in conformity with SEBI (LODR) Regulation, 2015.

- (a) The Company has composition of Executive and Non-Executive Directors. As on March 31, 2022, the Board consists of Five Directors. Out of which 3 (Three) directors is Non-Executive & Independent Directors which include one woman director. The Managing Director and Wholetime Director are the promoters of Company.
- (b) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (LODR) Regulations) across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2022 have been made by the Directors and none of the NEDs serve as IDs in more than Seven Listed Companies and none of the Executive or whole- time Directors serve as IDs on any listed company.
- (c) The Company had no pecuniary relationship or transactions with the Non-Executive Directors during FY 2022. The Independent Directors are not related to promoters or persons occupying management positions at the Board level or any level below the Board; they were neither in employment for the last three years nor they are material suppliers, service providers, customers, a lessor, or a lessee of the Company, which may affect their independence. They do not hold substantial shares in the Company. All these directors are above 21 years of age.

- (d) All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”).
- (e) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships/ Memberships held by them in other Companies are given herein below. Chairmanships/ Memberships of the Board Committees include only Audit and Stake Holders Relationship Committee.
- (f) The Information stipulated under Part A of Schedule II of SEBI (LODR Regulations) is being made available to the Board.

*Details Regarding Appointment and Re- appointment of all the Board of Directors has been Detailed in the Director’s Report.

Name	Designation	Category	Directorships & Committee Position		
			Directorships*	Committee Memberships	Committee Chairmanships#
Mr. Ghanshyam Das Kankani	Chairman and Managing Director	Executive	9	2	1
Mr. Umesh Kankani	Whole time Director	Executive	10	1	-
Mr. Satish Jayant Mehta	Director	Non-Executive & Independent	4	2	1
Mr. Piyush Jaju	Director	Non-Executive & Independent	4	3	1
Ms. Tandra Pal	Director	Non-Executive & Independent	1	1	-

Mr. Ghanshyam Das Kankani, Managing Director of the Company for a second term of five years from April 1, 2019 to March 31, 2024.

Mr. Umesh Kankani, Wholetime Director of the Company for a second term of five years from September 5, 2019 to September 4, 2024.

Mr. Satish Jayant Mehta, Independent Director of the Company for a second term of five years effective from 111th AGM till the conclusion of 116th AGM to be held in the year 2024.

Mr. Piyush Jaju, Independent Director of the Company for a second term of five years effective from 111th AGM till the conclusion of 116th AGM to be held in the year 2024.

Mr. Ashit Kumar Adhikary, was appointed as Chief Financial Officer (CFO) of the Company effective from September 4, 2021, however he ceased to be CFO of the company due to his sad demise.

Mrs. Lipika Das Samajdar, appointed as Chief Financial Officer (CFO) of the Company effective from December 24, 2021.

Mrs. Tandra Pal, appointed as an Independent Director of the Company with effect from November 2, 2021.

Note:

1. As required under the Accounting Standard 18 transaction with related parties are furnished under note 7 of notes on accounts. There was no transactions of material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company. With regards to disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at a large.
2. There are no inter-se relationships between our Board Members Except Mr. GD Kankani and Mr. Umesh Kankani who is son of Mr. G DKankani.
3. The details of familiarization programmes imparted to Independent Directors are disclosed at the part of Director's Report.

PROFILE OF THE BOARD OF DIRECTORS

Mr. Ghanshyam Das Kankani aged about 63 years and he is a Commerce Graduate is the managing Director of the company. he has more than 35 years of experience in the field of Tea Industries plantations. He also owns a commendable position in the Real estate business. He has excellent Command in the field of Finance, Legal and Administration.

Mr. Umesh Kankani aged about 35 years and he is a graduate in Business Honours from Burnel University, London and has an excellent command in finance, legal and administration. He is designated as wholetime director of the Company.

Mr. Satish Jayant Mehta aged about 57 years and he is a Graduate. He has wide experience in the Real Estate Business. He is an Independent Director of the company.

Mr. Piyush Jaju aged about 35 years and he is a Graduate. He has wide experience in the Finance and Administration. He is an Independent Director of the company.

Mrs. Lipika Das Samajdar aged about 45 years and he is a Graduate. He has more than 15 years of experience in Accounts and Taxation. He is CFO of the Company

Mrs. Tandra Pal aged about 47 years she is a Graduate. She has wide experience in the Finance and Administration. She is an Independent Director of the company.

Board membership criteria

The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/areas relevant to the Company, and ability to contribute to the Company's growth. The Board members are expected to rigorously prepare for, attend and participate in all board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with us.

Directors' Induction and Selection of new directors

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Whole Time Director & CFO and the Company Secretary are jointly responsible for ensuring such induction. The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors. The nomination and remuneration committee makes recommendations to the Board on the induction of new directors. After getting appointed, the Directors receive a formal letter of appointment which inter alia explains the role, functions, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliances required to be made under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations, 2015") and other relevant regulations.

Familiarization programme for Board Members

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a Whole. To this end, The Board members were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities, they are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The management provides such information and training either at the meeting of Board of Directors or otherwise

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to Garden are organized for the Directors to enable them to understand the operations of the Company.

The Details of such Familiarizations Programmer for Directors are available at the registered office of the company.

Membership term

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about re-appointment consistent with applicable status. The current law in India mandates the retirements of two-third of the total non-independent directors (who are liable to retire by rotation) every year, and qualifies the retiring members for re-appointment. Executive directors are appointed by the shareholder for a maximum period of five years, but are eligible for re-appointment upon completion of their term. An independent director shall hold office of a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the passing of a special resolution by the Company.

Performance evaluation

In compliance with the Section 134(3) (p) and Section 178 (2) of the Companies Act, 2013 read with Regulation 17 (10) , 19 (4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors and the policy has been approved by the Nomination and Remuneration Committee.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the Governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board’s time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

INDEPENDENT DIRECTORS

Definition

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines an 'Independent Director' as a person who is not a promoter or employee or one of the Key Managerial Personnel of the Company or its subsidiaries. The Laws also state that the person should not have a material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as an independent director. We abide by these definitions of Independent director.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

A statement, in connection with fulfilling the criteria of independence and directorships as per the requirement of the provisions of the Companies Act, 2013 ("the Act") and the Regulation 25 of SEBI LODR received from each of the Independent Directors, is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and conditions for appointment of Independent Directors are available at the registered office of the Company.

The Lead Independent Director's role is as follows:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing / Whole- Time Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director / Whole- Time Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

Code of Conduct

The Company has prescribed Code of Conduct for its directors and senior management. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives

guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code are available at the registered office of the company. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

The declaration from the Managing Director stating that as on March 31, 2022 all the board members and the senior management personnel of the Company have adhered to the code of conduct for FY 2022 and the same has been included in this report duly signed by the Managing Director of the Company.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

A. INSTITUTIONALISED DECISION MAKING PROCESS:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman is assisted by the Executive Directors/Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted various Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Vigil Mechanism. The Board is authorized to constitute additional functional Committees, from time to time, depending on business needs.

B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at Kolkata.

iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings. All such matters are communicated to the CFO in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iv. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

v. The Board is given presentations covering present Tea Industry scenario, Indian Economy, Company's Financials, Sales, Production, Business Strategy, Competitor's Performance and

Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. DISTRIBUTION OF BOARD AGENDA MATERIAL:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. A copy of the signed Minutes certified by the Chairman are circulated to all members within fifteen days after those are signed.

E. POST-MEETING FOLLOW-UP MECHANISM:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F. COMPLIANCE:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

G. AVAILABILITY OF INFORMATION TO BOARD MEMBERS

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Annual operating plans and budgets, capital budgets and updates
- Quarterly results of our operating divisions or business segments

- Minutes of meetings of audit, nomination and remuneration, risk management, stakeholders relationship, and corporate social responsibility committees, and abstracts of circular resolution passed
- General notice of interest received from directors
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Chef Financial Officer and Company Secretary, if any
- Materially important litigations, show cause, demand, prosecution and penalty notices
- Fatal or serious accidents, dangerous occurrences, and issues related to material effluents or pollution
- Any materially relevant defaults in financial obligations to and by us
- Any issue that involves possible public or product liability claims of a substantial nature
- Details of joint ventures, acquisitions of companies, or collaboration agreements
- Transactions that involve substantial payments toward goodwill, brand equity or Intellectual Property (IP)
- Any significant development involving human resource management
- Sale of a material nature , or of investment, subsidiaries and assets, which are not part of the normal course of business
- Non-compliance with any regulatory, statutory or listing requirements, as well as shareholders services, such as non-payment of dividend and delays in share transfer
- Quarterly compliance reports and investor grievance reports
- Discussion with independent directors

Details of board meetings during the financial year:

During the financial year 2021-22, Six meetings of the Board were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

Si. No.	Date	Board Strength	No. of Directors Present
1	June 29, 2021	5	5
2	August 12, 2021	5	5
3	September 4, 2021	5	5
4	November 17, 2021	5	5
5	January 17, 2022	5	5
6	February 10, 2022	5	5

Attendance of each Director in the Board Meetings and the Last Annual General Meeting is detailed herein below:

Si. No.	Directors	No. of Board Meeting Attended	Attendance at the Last AGM held on 30.09.2021	No. of Shares held in the Company
1	Mr. Ghanshyam Das Kankani	6	Yes	3,07,430
2	Mr. Umesh Kankani	6	Yes	1,23,860
3	Mr. Satish Jayant Mehta	6	Yes	NIL
4	Mr. Piyush Jaju	6	Yes	NIL
5	Mrs. Tandra Pal	6	Yes	NIL

The Board ensures compliance of all laws applicable to the company and takes steps to rectify non-compliance, if any.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to other Independent Directors.

The Independent Directors of the Company had met during the year on February 10, 2022, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

The Company had also further during the year, conducted Familiarisation Programme for Independent Directors of the Company and the details of such Familiarisation Programmes are available at the registered office of the company.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific area / activities which concern the Company and need a closure review. The Board Committees are set up under the formal approval of the

Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The Minutes of the meetings of all the committees are placed before the Board for review.

The Board has currently established the following statutory and non-statutory committees.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor, statutory auditor, Secretarial Auditor and cost auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board. The statutory auditors were present at all audit committee meetings.

The audit committee comprised of the following directors for the year ended March 31, 2022:

Composition, names of members and Chairperson

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 which was headed by Mr. Satish Jayant Mehta. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Audit Committee comprises of the following Directors:-

# Mr. Satish Jayant Mehta	-	Chairman
# Mr. G. D. Kankani	-	Member
# Mr. Piyush Jaju	-	Member

All the current members of the Committee are financially literate and have relevant finance/audit exposure. The chief financial officer is permanent invitees to the meetings of the committee. The other directors are invited to attend the audit committee meetings as and when required. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on September 30, 2021.

DETAILS OF AUDIT COMMITTEE MEETINGS DURING THE FINANCIAL YEAR:

During the year under review, the committee met four times during the financial year on June 29, 2021, August 12, 2021, November 12, 2021 and February 2, 2022. The Composition of the Committee and the attendance at each Committee Meetings are as follows:-

Si. No.	Name of Director	Category	Attendance of Directors*
1	Mr. Satish Jayant Mehta	Non-Executive Independent Chairman	3 of 3
2	Mr. G. D. Kankani	Executive Member	3 of 3
3	Mr. Piyush Jaju	Non-Executive Independent Member	3 of 3

*Attendance is expressed as number of meetings attended out of number eligible to attend.

This Committee of the Board, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
 - Safeguarding of assets and adequacy of provisions for all liabilities;
 - Reliability of financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes.

Internal Controls and Risk Management

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The Company has an independent Control Assurance Department assisted by dedicated internal auditors' team.

The internal audit covers all the factories, sales offices, warehouses and businesses and functions controlled centrally. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on past issues.

Business risk assessment procedures have been set in place for self assessment of business risks, operating controls and compliance with corporate policies. There is an ongoing process to track the evolution of the risks and delivery of mitigation action plan.

Power of Audit Committee

The audit committee shall have powers which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.
- c) Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - 1) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act.
 - 2) Changes, if any, in accounting policies and practices and reasons for the same.
 - 3) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - 4) Significant adjustments made in the financial statements, if any, arising out of audit findings.
 - 5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
 - 6) Disclosure of any related party transactions.
 - 7) Modified opinion(s) in the draft audit report, if any.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;

- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) 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 and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination & Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- b) Formulating a criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- c) Formulating a criteria for evaluation of Independent Directors and the Board.
- d) Devising a policy on Board diversity.
- e) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

I. Composition of the Committee Members.

As of March 31, 2022, the Nomination and Remuneration Committee consisted of 3 Non – Executive Independent directors, Mr. Satish Jayant Mehta, Mrs. Tandra Pal and Mr. Piyush Jaju, Non- Executive Independent Directors of the Company.

Mr. Satish Jayant Mehta Independent Director is the Chairman of the Committee.

The Nomination and Remuneration Committee comprises of the following Directors:-

- # Mr. Satish Jayant Mehta - Chairman
- # Mr. Piyush Jaju - Member
- # Mrs. Tandra Pal - Member

II. Meeting and Attendance during the year

During the year under review, the committee met thrice during the financial year ended March 31, 2022 on June 29, 2021, September 4, 2021 and January 17, 2022. The Composition of the Committee and the attendance at each Committee Meetings are as follows:-

Name	Category	No of Meetings during the Year 2019-2020	
		Held	Attended
Mr. Satish Jayant Mehta	Non- Executive Independent Member	3	3
Mr. Piyush Jaju	Non- Executive Independent Chairman	3	3
Mrs. Tandra Pal	Non- Executive Independent Member	-	-

III. Performance Evaluation criteria for Independent Directors

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board and subsequently amended by the Board as and when needed. This policy has been framed in compliance with the provisions of section 178(2), 134(3) (p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and part D of Schedule II of the SEBI (LODR Regulations), as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR Regulations);

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director’s Performance.

- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts;

- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Board nominee or the consultant, as may be informed.

The Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any directors disagrees with the self-evaluated results, he she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Board and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommended appointments, re-appointments and removal of the non-performing Directors of the Company.

IV. Remuneration policy

The remuneration of the Managing Director/ Whole-time/Executive Directors and Senior Executive Officers is decided by the Board based upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Company in general meeting, which inter-alia is based on the criteria such as industry benchmarks, the Company's performance, and the performance of the individual concerned. Remuneration of the Executives and employees largely consists of basic salaries, perquisites and incentives. The component of the total remuneration varies from grades and is governed by the industry pattern, qualifications, experience and the responsibilities carried on by the individual employee concerned. The objectives of the remuneration policy are to motivate the deserving employee in improving their performance, along with recognizing their contributions, retain best talent in the organization and record the merits.

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;

- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board;and
- (f) Fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure B** to the Board Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Director which may be accessed at the Company's Registered office.

The details relating to remuneration of Directors, as required under Schedule V, Part C – Point No. 5 read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Remuneration paid to the Chairman and Managing Director and Whole-time Directors during 2021-2022:

Amount in INR		
Name of Director	Designation	Remuneration paid during the year
Mr. G. D. Kankani	Managing Director	6,00,000/-
Mr. Umesh Kanakni	Whole Time Director & CFO	6,00,000/-

Service Contracts, Severance Fee and Notice Period

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with them. They can be terminated by either party by giving three months notice in writing as per the T&C of appointment letters. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, responsibilities etc., which have been accepted by them.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply

Sitting fee and commission paid on net profit to Non-Executive Directors:

No Sitting Fees been paid to Non- Executive Directors of the Company. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

The Company has not granted any stock option to any of its Non-Executive Directors.

Criteria for making payments to non- executive directors:

The Company has laid down the criteria for making payments to the Non- Executive Directors. The details of such criteria are available in the Remuneration Policy available at the registered office of the company.

Details of shareholding of Directors as on March 31, 2022.

As on March 31, 2022, the company had two executive directors and Three non-executive directors, The Executive Directors, Mr. G. D Kankani, holds 3,07,430 equity shares and Mr. Umesh Kankani, holds 1,23,860 equity shares in the company and the Non-Executive directors do not hold any shares in the company.

STAKE HOLDERS RELATIONSHIP COMMITTEE

Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee. The Company has complied with this provision and the Stakeholders' Relationship Committee carries the mandate as was decided upon in the erstwhile Shareholders' Grievance Committee. Further, the Company has merged the erstwhile Share Transfer Committee with the Stakeholders' Relationship Committee.

The committee met two times during the financial year ended March 31, 2022 to oversee and review all matters related to the transfer of securities of the company and other Shareholders Grievances if any. The meeting held on June 29, 2021 and February 10, 2022. The composition and attendance of each member of the Committee is given below.

Name	Category	No of Meetings during the Year 2021-2022	
		Held	Attended
Mr. Piyush Jaju	Chairman	2	2
Mr. G. D. Kankani	Member	2	2

The powers (terms of reference) delegated to the committee are as under:

- to review statutory compliance relating to all security holders,
- consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet,
- oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund,
- oversee and review all matters related to the transfer of securities of the company,
- approve issue of duplicate certificates of the company,
- review movements in shareholding and ownership structures of the company,
- ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent,

- Recommend measures for overall improvement of the quality of investor services and set forth policies relating to and oversee implementation of the Code of Conduct for prevention of Insider Trading.
- To scrutinize and take on records the shares / securities transfers and transmission of shares / securities etc. made by the Registrar and Transfer Agent of the Company and authorize the registration of transfers in the Register of Members as well as in the Register of Transfers of the Company and to take all other consequential and incidental actions and measures.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

Complaints received and redressed during the year 2021-2022

Sr.No.	Nature of Complaints	Number of Complaints	
		Received	Redressed
1	Non-receipt of Share Certificate after Transfer	NIL	NIL
2	Non-receipt of Dividend Warrant	NIL	NIL
3	Non - receipt of Annual Report	NIL	NIL
4	Grievance Received through SCORES	NIL	NIL
5	Grievance Received through SCORES – Non receipt of Dividend	NIL	NIL
6	Grievance Received through SCORES-Non receipt of Share Certificate after Transfer	NIL	NIL

Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web-based complaints redress system “SCORES”. Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. For any clarification/complaint the shareholders may contact company at tirrihannah.ho@gmail.com.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Sexual harassment can have a devastating effect upon the health, confidence, morale and performance of those affected by it and the best way to prevent sexual harassment is to adopt a comprehensive sexual harassment policy. The Company is an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

VIGIL MECHNISM/ WHISTLE BLOWER POLICY:

The Company has formulated a policy known as Vigil Mechanism / 'Whistle Blower Policy' As per the requirement of Section 177(9) of the Companies Act, 2013 and Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Chairman of the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

The Details Vigil Mechanism / 'Whistle Blower Policy' are available at the registered office of the company.

CEO /CFO CERTIFICATE:-

A certificate from Managing Director and the Chief Financial Officer of the Company, in terms of regulation 17(8) read with schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been duly submitted to the board and is attached to this Report.

In terms of Regulation 33(2)(a) of SEBI LODR, the Managing Director (CEO) and the CFO certified the quarterly financial results while placing the financial results before the Board.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT.

The Company has adopted the code of conduct for its employees in compliance with Regulation 17(5) read with Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all levels including Senior Management and Directors. The code has been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company appointed in terms of the Companies Act, 2013 (i.e. the CEO within the meaning of Part B of Schedule II read with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) is annexed separately to this report.

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct (in compliance with Regulations 46 (2) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) is available at the registered office of the company.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of Practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available at the registered office of the company.

MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

a) Quarterly, Half yearly and Annual results

The quarterly, half yearly and annual results of the Company as approved by the Board of Directors are submitted to the Stock Exchanges where the Company's shares are listed. Further, the quarterly, half yearly and annual results of the Company are also published in widely circulated national newspapers.

b) SEBI Complaints Redress System

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

c) Annual report

The Company's annual report containing the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), Audited Annual Financial Statements, Auditors' Report and other important information is circulated to members and other stakeholders. Annual Reports are also emailed to the shareholders who have registered their email IDs with the Company/ depositories. The annual report is also available at the Company's registered office.

Note: The Company has not made any presentation to any institutional investors or to analysts during the year.

GENERAL SHAREHOLDERS INFORMATION:**(i) Annual General Meeting (AGM)**

Day, Date & Time : Friday, September 30, 2022 at 4:00 P.M.

Venue : Video Conferencing ("VC") / Other Audio Visual Means
("OAVM")

(i) **Date of Book Closure** : September 24, 2022 to September 30, 2022

(ii) Financial Calendar for Year 2021-22 (tentative)

The Company follows the financial year from April to March.

For the quarter ending	30 th June, 2021	Within 45 days of
For the quarter & half year ending	30 th September, 2021	the end of the
For the quarter & nine months ending	31 st December, 2021	quarter.*

For the quarter & year ending	31 st March, 2022 (Audited)	With in 60 days of
		the end of the
		Quarter/Year.**

* Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020.

** Pursuant to SEBI Circular No.: SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021.

(iii) **Listing on Stock Exchanges:** The Shares of the Company are listed in the following Exchanges.

Name of the Stock Exchanges	Stock Code
The Calcutta Stock Exchange Association Ltd. (CSE)	30121

The Company has paid the annual listing fees for the financial year 2021-2022 to all the exchanges.

(iv) Registrar & Transfer Agent:

M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700026,
Phone : 033 – 2454 1892, E mail: mcskol@rediffmail.com

(v) Share Transfer System:

Share transfers are generally registered within a maximum period of 15 days from the date of receipt provided the documents are complete in all respects. All Share transfers are approved by the “Shareholder and Investor Grievance Committee”. The Company has appointed M/s. MCS Share Transfer Agent Limited, as a common agency for share registry work in compliance of circular No. D&CC/FITTC/CIR15/2002 dated 27th December, 2002 issued by SEBI, for all matters connected with transfers and transmissions of shares and also dematerialization of shares and other related functions.

(vi) Investor Grievance Redressal System.

The investor grievances against the company are handled by the Company’s RTA, M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700026, in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor’s grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances. Further, any kind of grievances which are specifically addressed to the Secretarial Department are send to the registered office for speedy redressal.

(vii) Distribution Schedule as on March 31, 2022

Range	Number of Shareholders		Shares held in each class	
	Number	%	Number	%
Up to 500	157.00	63.82	37446.00	1.18
501-1000	34.00	13.82	26500.00	0.83
1001-2000	9.00	3.66	13275.00	0.42
2001-3000	8.00	3.25	20300.00	0.64
3001-4000	7.00	2.85	22300.00	0.70
4001-5000	5.00	2.03	23940.00	0.75
5001-10000	3.00	1.22	19550.00	0.61
10001 – 50000	8.00	3.25	238740.00	7.49
50001-100000	9.00	3.66	681016.00	21.37
100001 & above	6.00	2.44	2103808.00	66.01
Total	246.00	100.00	3186875.00	100.00

(viii) Share Holding Pattern as on March 31, 2022

Category	No. of Folios	No. of Shares Held	% of holding
Promoter's Holding			
i) Individual / HUF	9	6,31,200	19.81
ii) Bodies Corporate	3	13,66,020	42.86
Total Promoter's Holdings	11	19,97,220	62.67
Non Promoter's Holding			
i) Mutual Funds / UTI	1	50,000	1.57
ii) FIIs	0	0	0.00
iii) Private Body Corporate	9	1,28,750	4.04
iv) Bank, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	2	5,200	0.16
v) Indian Public	221	10,03,305	31.48
vi) NRI/ OBCs	2	2,400	0.08
Total Non-Promoters Holdings	235	11,89,655	37.33
Total	246	31,86,875	100.00

(ix) Green Initiative – Corporate Governance

The Ministry of Corporate Affairs (MCA) has introduced a “Green Initiative in Corporate Governance” by allowing paperless compliance by companies and has issued circulars No.17/ 2011 dated 21-04-2011 stating that the service of documents by a Company to its members can now be made through electronic mode in compliance of Section 53 of the Companies Act, 1956. Therefore, with a view to participate in the initiative, we request the members to provide e-mail address, if they wish to receive the documents /

Tirrihannah Company Limited Annual Report and Financial Statements 2021-22

notices etc., of the Company through electronic mode. You may send your e-mail address to our Registrar & Share Transfer Agent, **M/s MCS Limited** at their following e-mail address mentioning your folio No.:- mcskol@rediffmail.com

Address for Correspondence:

1. Tirrihannah Company Limited

5, Kiran Shankar Roy Road, Kolkata - 700 001

Phone : 033 – 2248 7093

E mail : tirrihannah.co@gmail.com

2. MCS Limited (Unit Tirrihannah Co. Ltd.)

77/2A, Hazra Road, Kolkata - 700039

Phone No.: 033 – 2454 1892

E-mail - mcskol@rediffmail.com

DISCLOSURES :

I) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE:-

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant transactions made by the company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large. However, the related party relationships and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures prescribed under the Companies Act, 2013 are disclosed in Note No. 2 (iii) of notes to the Accounts for the year ended March 31, 2022 may be referred.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

The Company has also formulated a policy on dealing with the Related Party Transactions which are available at the registered office of the company.

II) STATUTORY COMPLIANCES, PENALTIES & STRICTURES

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

III) WHISTLE BLOWER POLICY

Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures

resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted at the Notice Board of the company at registered office of the company.

IV) SUBSIDIARY COMPANIES

As Your Company has No Subsidiaries there are no details to be provided for the same.

V) POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES AND ARCHIVAL POLICY

In accordance with Regulation 30 of SEBI Regulations, 2015, the Company has framed a Policy on Determination of Materiality for Disclosures to disclose events or information which, in the opinion of the Board of Directors of the Company, are material. Further the Company is under process to develop the website of the company as the requirements of SEBI Regulations.

VI) POLICY ON PRESERVATION OF DOCUMENTS

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents. The Policies are available at the registered office of the company.

VII) RECONCILIATION OF SHARE CAPITAL AUDIT

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital in Physical form and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form.

In terms of Regulation 40 (9) of the Listing Regulations, certificates, on half-yearly basis, have been issued by the Company Secretary in- practice with respect to due compliance of share transfer formalities by the Company.

VIII) SECRETARIAL AUDIT

The Company's Board of Directors appointed Vidhya Baid & Co. (Mem No. 8882, COP 8686), Practising Company Secretary to conduct secretarial audit of its records and documents. The secretarial audit reports confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company.

IX) MANAGEMENT DISCUSSION & ANALYSIS REPORT (MD&AREPORT)

The MD&A Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc., are discussed in the said Report.

X) INTIMATION TO STOCK EXCHANGES

All price sensitive information and matters which are material and relevant to shareholders are intimated to all the Stock Exchanges where the securities of the Company are listed.

XI) DISCLOSURE OF RISK MANAGEMENT:-

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

XII) NOMINATION FACILITY

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, nomination facility is available to the shareholders. This facility is mainly useful for shareholders holding the shares in single name. In cases where the shares are held in joint names, the nomination will be effective only in the event of death of all the joint holders.

Investors are advised to avail of this facility, especially those holding securities in single name, to avoid the expensive and long drawn process of transmission by law.

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under section 72 of the Companies Act, 2013, may submit to RTA (MCS Share Transfer Agent), the prescribed Forms SH-13. The nomination form are available at RTA office.

XIII) SHARES HELD IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank or PAN details, nomination and power of attorney should be given to the Company's RTA viz. MCS Share Transfer Agent.

In terms of Regulation 46(2)(j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated email address for investor complaint is tirrihannah.co@gmail.com . the email address of grievance redressal division is continuously monitored by the company's compliance officer.

XIV) OTHER INFORMATION TO THE SHAREHOLDERS GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results etc., to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/ Company/Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

XV) REMOTE E-VOTING AND BALLOT VOTING AT THE AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility.

The facility for voting through ballot will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

XVI) All Mandatory requirements have been appropriately complied with.

XVII) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para (C) of schedule V. except appointment of Company Secretary. However the company is searching the suitable person for the same.

XVIII) The disclosures on corporate governance as required under Regulation 17 to 27 (Except Reg. 24 as Company Does not have any Subsidiary Company) and clauses (b) to (i) of sub-regulation (2) of 46 (Except Clause h, n, o- those are not Applicable to Company) have been adhered and complied with.

XIX) ADOPTION OF DISCRETIONARY REQUIREMENTS:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

i. **The Board & Separate posts of Chairman and CEO:** Not applicable as the Company does not have a Non-Executive Chairperson.

ii. **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also available at the registered office. The complete Annual Report is sent to every Shareholders of the Company. However the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.

iii. **Modified Opinion in Auditors Report:** It has always been the Company's endeavour to present financial statements with unmodified audit opinion. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial statements for the year ended March 31, 2021.

iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

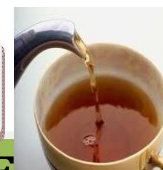
In terms of Schedule V of the said regulations and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company I, G D Kankani, Managing Director of Tirrihannah Co Ltd hereby declare that all the Board Members and the members of Senior Management of the company have complied with the Code of Conduct of the Company during the financial year 2021-2022.

**On behalf of the Board of Directors
of Tirrihannah Company Limited**

Date: September 2, 2022

Place: Kolkata

**Sd/- G. D. Kankani
Managing Director
(DIN: 00565520)**



CEO AND CFO COMPLIANCE CERTIFICATE

**To
The Members of
Tirrihannah Company Limited**

Sub: CEO/ CFO certification to the Board Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, G D Kankani, Managing Director (CEO) and Umesh Kankani, WTD and CFO, of Tirrihannah Company Limited, hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii)
 - i) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - ii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Ghanshyam Das Kankani
Managing Director
(DIN:00565520)**

Sd/-

**Umehs Kankani
Wholetime Director
(DIN: 00652561)**

**Place: Kolkata
Date: September 2, 2022**



Ghosh & Basu LLP

Chartered Accountants

Identification No. AAD-5841

74A, Park Street, Ground Floor,

Kolkata - 700017 ☎ 2287-4041

E-mail : ghoshbasu77@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Members of Tirrihannah Co. Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Tirrihannah Co. Ltd** ("the company"), which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit & Loss for the year then ended 31st March 2022 and Cash Flow Statement and notes to the financial statements including a summary of significant accounting policies & 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 read with the companies accounting standard rules 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other



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Rajorshi Apartment (Flat. 403), Radium Road, Ranchi-834001

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements, the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters of the financial statements:

Provision for Gratuity Liabilities has not been made by the company.

Our opinion is not modified in respect of the matter.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the **Annexure - A** statement on matters specified in paragraph 3 & 4 of the said order.

As required by Section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) Report on the Internal Financial Controls Clause (i) of Sub Section-3 of Section 143 of the Companies Act, 2013 ("the Act") is enclosed as **Annexure - B** to this Report.
- f) 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, 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.

Place: Kolkata
Date: 30.05.2022



For Ghosh & Basu LLP
Chartered Accountants
FRN: 306040E/E300013

Manas Ghosh

Manas Ghosh, Partner
Mem No. 015711

UDIN: 22015711AJWUUA4804

Report under the Companies (Auditor's Report) Order 2020 referred to in our report of even date:

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

- 1) (a) The company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment;
 - (b) The company does not have any intangible assets to be reported.
 - (c) The fixed assets are physically verified by the management during the year in phased manner at reasonable interval. As per information and explanation given to us no material discrepancies were noticed on such verification.
 - (d) According to the information and explanation given to us and on the basis of our examination of the records of the company the title deed of immovable properties freehold, leasehold are in the name of the company as on the balance sheet date.
 - (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued any of its Property, Plant & Equipment (including Right of use assets) or Intangible assets or both during the year.
 - (f) No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- 2) a) As explained to us, the inventory (Excluding stock lying with third parties) has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - b) The company have been sanctioned working capital limits from Federal Bank Limited in excess of Rs. 5 Cr on the basis of security of current asset (i.e. hypothecation of Made Tea & Tea Crop and Bushes), the company has filed the quarterly returns with such banks and those are in agreement with the books of accounts of the company.
- 3) As explained to us, the company had granted any loans, secured or unsecured, guaranteed any loans to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.



- 4) In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act 2013 have been complied with
- 5) The company has not accepted any deposits during the year; hence this clause does not apply to the company.
- 6) It has been explained to us that the central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013, hence this clause is not apply to the company.
- 7) According to the records of the company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, and material statutory dues applicable to it.
- 8) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, which have not been deposited on account of any dispute.
- 9) According to the records of the company no transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 10) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government dues.
- 11) Company has not been declared a willful defaulter by any bank or financial institution or other lender;
- 12) No term loans were applied for the purpose for which the loans were obtained during the financial year.
- 13) No funds which were raised on short term basis which have been utilized for long term purposes during the financial year
- 14) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 15) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the financial year.
- 16) The company has not raised money by way of initial public offer or further public offer (Including debt instrument) and term loans.
- 17) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

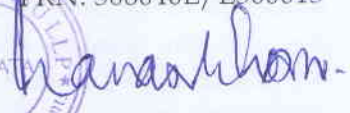


- 18) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employee has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- a) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) The auditor has not received and considered any whistle-blower complaints during the year by the company;
- 19) Since the company is not a Nidhi Company hence the clause is not applicable to the company.
- 20) Based upon audit procedures performed and according to the information and explanations given to us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc. as required by the applicable accounting standards.
- 21) The company has an internal audit system which does commensurate with the size and nature of its business;
- 22) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- 23) The company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.
- 24) The company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.
- 25) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 26) There has not been any resignation of the statutory auditors during the year
- 27) 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, the auditor's knowledge of the Board of Directors and management plans, In our opinion is that no material uncertainty exists as on the date of the audit report and the company is 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.



- 28) The company has not, transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, in respect of other than ongoing projects, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- 29) Since the company has not transferred any amount under section 135(5) this clause does not apply to the company.
- 30) Since the company have no subsidiaries no consolidated financial statements are made, hence this clause does not apply to the company.

Place: Kolkata
Date: 30.05.2022

For Ghosh & Basu LLP
Chartered Accountants
ERN: 306040E/E300013

Manas Ghosh, Partner
Mem No. 015711
UDIN: 22015711AJWUUA4804



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TIRRIHANNAH COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-03-2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining Internal Financial Controls. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence l/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022.

Place: Kolkata
Date: 30.05.2022

For Ghosh & Basu LLP
Chartered Accountants
ERN: 306040E/E300013



Manas Ghosh
Manas Ghosh, Partner
Mem No. 015711
UDIN: 22015711AJWUUA4804

TIRRIHANNAH COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31 2022	As at March 31 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	17,74,46,133.20	17,14,33,473.00
Current Assets			
Inventories	3	2,48,12,798.86	2,01,94,086.00
Financial Assets			
Trade Receivables	4	1,07,46,259.94	34,55,432.00
Loans	5	1,06,75,831.83	1,18,83,366.00
Cash and Cash Equivalents	6	41,95,894.95	54,11,750.00
		22,78,76,918.78	21,23,78,107.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	3,18,68,750.00	3,18,68,750.00
Other Equity	8	-1,81,35,508.35	-2,28,33,348.00
		1,37,33,241.65	90,35,402.00
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	9,44,19,473.54	8,95,89,885.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	6,20,99,843.56	5,11,96,435.00
Trade Payables	10	1,58,43,848.76	2,30,74,091.00
Other Current Liabilities	11	4,17,80,511.27	3,94,82,294.00
		22,78,76,918.78	21,23,78,107.00
		-	-

In terms of our separate report even dated

For Tirrihannah Co. Ltd

For Tirrihannah Co. Ltd.

Shanbyam Kanakar
Director

For Tirrihannah Co. Ltd.

Omesh Kanakar

Director

Place: Kolkata

Date: May 30, 2022

For Ghosh & Basu LLP

Chartered Accountants

FRN: 306040E/E300013



Manas Ghosh

Manas Ghosh

Partner

Mem No: 015711

UDIN: 22015711AJWUUA4804

TIRRIHANNAH COMPANY LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022			
Particulars	Notes	As at March 31 2022	As at March 31 2021
CONTINUING OPERATION			
(A) REVENUE			
(a) Revenue from Operation	12	20,19,63,402.69	21,08,68,038.00
(b) Other Income	13	97,22,119.68	7,31,902.00
		21,16,85,522.37	21,15,99,940.00
(B) EXPENSES			
(b) Stores & Spares Consumed	14	1,90,69,670.63	1,65,07,738.00
(c) (Increase)/Decrease in inventories	15	-22,78,113.00	-37,28,296.00
(d) Other Manufacturing Expenses	16	9,14,58,586.13	8,72,18,488.00
(e) Employee Benefit Expenses	17	6,17,83,233.12	5,72,21,698.00
(f) Finance Cost	18	62,14,251.08	51,11,409.00
(g) Depreciation and amortisation Expenses	20	1,17,39,952.84	89,83,166.00
(h) Other Expenses	19	1,90,00,101.92	2,39,33,829.00
		20,69,87,682.72	19,52,48,032.00
Profit/(Loss) before exceptional items and Tax(A-B)=(C)		46,97,839.65	1,63,51,908.00
Exceptional Items(D)			
Profit/(Loss) before tax(C-D)=(E)		46,97,839.65	1,63,51,908.00
Tax Expenses(F)			
(1) Current Tax		-	26,50,000.00
(2) Deferred Tax		-	-
		-	26,50,000.00
Profit/(Loss) for the year(E-F)=(G) from Continuing Operation		46,97,839.65	1,37,01,908.00
Profit/(Loss) for the year from Discontinuing Operation			
Profit/(Loss) for the year (H)		46,97,839.65	1,37,01,908.00
Other Comprehensive Income			
Total Other Comprehensive Income(I)			
Total Comprehensive Income(J)		46,97,839.65	1,37,01,908.00
Earning per Equity Shares			
(a) Basic		1.47	4.30
(b) Diluted		1.47	4.30

In terms of our separate report even dated

For Tirrihannah Co. Ltd

For Tirrihannah Co. Ltd.

Shandhyam Kankar
Director

Place: Kolkata
Date: May 30, 2022

For Tirrihannah Co. Ltd.

Omegh Kankar
Director



For Ghosh & Basu LLP

Chartered Accountants
FRN: 306040E/E300013

Manas Ghosh
Manas Ghosh
Partner

Mem No: 015711
UDIN: 22015711AJWUUA4804

Tirrihannah Company Limited
Cash Flow Statement for the FY 2021-22

Particulars	Amount(Rs.)	Amount(Rs.)
<u>A. Cash Flow from Operating Activities</u>		
Net Profit/(Loss) before tax and extraordinary items	46,97,839.65	1,37,01,908.00
<u>Adjustments for:</u>		
Depreciation & Amortisation	1,17,39,952.84	89,83,166.00
Interest Expenses	62,14,251.08	51,11,409.00
Operating Profit before working capital change	2,26,52,043.57	2,77,96,483.00
Decrease in Trade Receivable	-	30,45,027.00
Decrease in Other Receivable	-	18,78,329.00
Increase in Trade Receivable	-72,90,827.94	-
Decrease in Trade Payable	-72,30,242.24	-18,29,686.00
Increase in Other Current Liabilities	22,98,217.27	70,15,242.00
Increase in Inventories	-46,18,712.86	-37,57,068.00
Net Cash Flow from Operating Activities	58,10,477.80	3,41,48,327.00
<u>B. Cash Flow from Investing Activities</u>		
Purchase of Property Plant & Equipment	-1,77,52,613.04	-2,40,55,522.00
Loans & Advances	12,07,534.17	-19,31,592.00
Net Cash Flow from Investing Activities	-1,65,45,078.87	-2,59,87,114.00
<u>C. Cash Flow from Financing Activities</u>		
Short Term Borrowings	1,09,03,408.56	1,06,14,360.00
Long Term Borrowings	48,29,588.54	-1,00,25,640.00
Interest Paid	-62,14,251.08	-51,11,409.00
Net Cash Flow from Financing Activities	95,18,746.02	-45,22,689.00
Net Increase/(Decrease) in Cash & Cash Equivalent	-12,15,855.05	36,38,524.00
(+) Opening Cash & Cash Equivalent	54,11,750.00	17,73,226.00
Closing Cash & Cash Equivalent	41,95,894.95	54,11,750.00

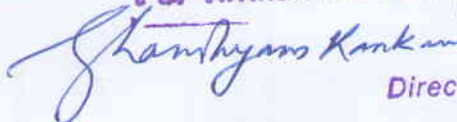
For Ghosh & Basu LLP
Chartered Accountants
FRN: 306040E/E300013


Manas Ghosh
Partner
Mem No: 015711
UDIN: 22015711A7WUUA4804




For and on behalf of the Board

For Tirrihannah Co. Ltd.


Director

For Tirrihannah Co. Ltd.


Director

Place: Kolkata

Date: May 30, 2022

PROPERTY PLANT & EQUIPMENT

Note:2

Particulars	Land	Building	Plant & Machinery	Furniture & Equipments	Electric Equipment	Motor Vehicle	Irrigation	Water Supply System	Computer	Total (Rs.)
Balance as at March 31, 2022	11,72,52,404.00	3,55,64,004.00	2,98,23,537.00	14,11,367.00	5,91,944.00	1,05,88,626.00	70,04,370.00	6,91,120.00	9,46,901.00	20,38,74,273.00
Operating Gross Carrying Amount	99,85,410.00									
(+) Additions during the year (Land Development including Plantation)										
Closing Gross Carrying Amount	12,72,37,814.00	3,55,64,004.00	3,53,40,169.75	14,37,067.00	7,94,822.91	1,08,50,027.00	86,53,034.54	6,96,745.00	10,53,201.84	22,16,26,886.04
Accumulated Depreciation										
Opening Accumulated Depreciation										
Depreciation Charged during the year										
Closing Accumulated Depreciation										
Net Carrying Amount as on 31.03.2022	12,72,37,814.00	2,65,05,49.96	1,75,88,675.68	40,24,07.88	4,18,069.02	3,30,34,18.95	5,20,37,30.70	4,90,264.31	1,51,20,26.9	17,74,46,133.20
Net Carrying Amount as on 31.03.2021	11,72,52,404.00	2,50,28,232.00	1,94,59,098.00	5,16,082.00	3,58,328.00	4,16,67,17.00	3,86,55,02.00	5,36,447.00	2,50,663.00	17,14,33,473.00

Rate of Depreciation as per Companies Act 2013

Opening Balance as on 01/04/2021 (Net Amount)

Depreciation Charged during the year

Opening Addition

9.50%	18.10%	25.89%	25.89%	25.89%	7.22%	9.50%	63.16%
2,50,28,232.00	1,94,59,098.00	5,16,082.00	3,58,328.00	4,16,67,17.00	3,86,55,02.00	5,41,537.63	2,52,136.60
23,77,682.04	35,22,096.74	1,33,613.63	92,771.12	10,78,763.03	2,79,089.24	51,446.07	1,59,249.48
23,77,682.04	38,64,958.33	5,760.49	50,366.77	45,936.02	31,346.59	361.62	46,511.67
23,77,682.04	73,87,055.07	1,39,374.12	1,43,137.89	11,24,699.05	3,10,435.84	51,807.69	2,05,761.15



INVENTORIES	Note-3					
	As at Mar 31, 2022	As at Mar 31, 2021				
Stock of Stores	84,38,587.86	60,97,988.00				
Stock of Tea	1,43,54,370.00	1,20,76,257.00				
Stock on Consignment	20,19,841.00	20,19,841.00				
	2,48,12,798.86	2,01,94,086.00				
TRADE RECEIVABLES	Note-4					
	As at Mar 31, 2022	As at Mar 31, 2021				
(Unsecured considered good unless otherwise stated)						
Debts Outstanding for a period exceeding six months						
Considered good	20,11,250.14	20,09,693.00				
Considered doubtful *						
Less: Provision for Doubtful Debts *						
	20,11,250.14	20,09,693.00				
Other Receivables						
Considered good	87,35,009.80	14,45,739.00				
	1,07,46,259.94	34,55,432.00				
Particulars(Current Reporting Period)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	87,35,009.80		20,11,250.14			1,07,46,259.94
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-



Particulars(Previous Reporting Period)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	14,45,739.00		20,09,693.00			34,55,432.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
LOANS & ADVANCES						
		Note-5				
	As at Mar 31, 2022	As at Mar 31, 2021				
Loans and Advances	1,15,962.00	1,71,693.00				
Staff & Other Advances	25,10,753.82	33,01,590.00				
Sundry Deposits	48,83,441.14	40,53,367.00				
Tax Deducted at Source	31,65,674.87	15,98,622.00				
Tax Collected at Source	1,06,75,831.83	27,58,094.00				
		1,18,83,366.00				
CASH AND CASH EQUIVALENTS						
		Note-6				
	As at Mar 31, 2022	As at Mar 31, 2021				
Balances with Banks:						
On Current Accounts	9,20,099.41	23,35,987.00				
Cash on Hand	32,74,795.54	30,75,763.00				
Fixed Deposits	1,000.00	-				
	41,95,894.95	54,11,750.00				



SHARE CAPITAL(EQUITY)				Note-7	
		As at March 31, 2022		As at March 31, 2021	
Particulars	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)	
Authorised					
Equity Shares of Rs. 10 each	10000000	10,00,00,000.00	10000000	10,00,00,000.00	
Issued					
Equity Shares of Rs. 10 each	3186875	3,18,68,750.00	3186875	3,18,68,750.00	
Subscribed & Paid up					
Equity Shares of Rs. 10 each	3186875	3,18,68,750.00	3186875	3,18,68,750.00	
RECONCILIATION OF SHARES OUTSTANDING					
		As at March 31, 2022		As at March 31, 2021	
Particulars	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)	
As at the beginning of the year	31,86,875.00	3,18,68,750.00	31,86,875.00	3,18,68,750.00	
(+)/(-) Issued/Bought back	-	-	-	-	
Outstanding at the end of the year	31,86,875.00	3,18,68,750.00	31,86,875.00	3,18,68,750.00	
DESCRIPTION OF THE RIGHTS AND RESTRICTIONS ATTACHED TO EQUITY SHARES					
Each holder of Equity Shares is entitled to one vote per share held. The shares rank pari passu in all respects. In the event of liquidation, the holders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.					
DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY					
		As at March 31, 2022		As at March 31, 2021	
Particulars	No of Shares	% of Holdings	No of Shares	% of Holdings	
Kankani Construction Private Limited	1293220	40.58	1293220	40.58	
Mr. Ghanshyam Das Kankani	307430	9.65	307430	9.65	
No shares have been issued for consideration other than cash or as bonus shares or bought back in the current reporting period or in the last five years immediately preceding the current reporting period.					
Shareholding details of Current Reporting Period					
	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
Balance at the beginning of the current reporting period					
	3,18,68,750.00	-	-	3,18,68,750.00	
Shareholding details of Previous Reporting Period					
	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
Balance at the beginning of the current reporting period					
	3,18,68,750.00	-	-	3,18,68,750.00	
Shareholdings of Promoters					
Name of the Promoter	No of Shares	% of Total Shares	% Change during the period		
Kankani Construction Private Limited	1293220	40.58	-		
Mr. Ghanshyam Das Kankani	307430	9.65	-		
Mr. Umesh Kankani	123860	3.89	-		
OTHER EQUITY				Note-8	
		As at March 31, 2022		As at March 31, 2021	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
RETAINED EARNINGS					
Opening Balance	-13,81,38,040.00		-15,18,39,948.00		
(+) Transferred from Revaluation Reserve					
(+) Profit/(Loss) for the year as per Statement of PL/OCI/Adjustment due to Transition to Ind AS	46,97,839.65	-13,34,40,200.35	1,37,01,908.00	-13,81,38,040.00	
Closing Balance		-13,34,40,200.35		-13,81,38,040.00	



	As at March 31, 2022		As at March 31, 2021	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
SECURITIES PREMIUM				
Opening Balance		9,52,50,882.00		9,52,50,882.00
Closing Balance		9,52,50,882.00		9,52,50,882.00
	As at March 31, 2022		As at March 31, 2021	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
CAPITAL RESERVE				
Share Forfeiture		49,60,897.00		49,60,897.00
Others		1,49,92,913.00		1,49,92,913.00
Closing Balance		1,99,53,810.00		1,99,53,810.00
	As at March 31, 2022		As at March 31, 2021	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
CAPITAL RESEMPTION RESERVE				
Opening Balance		1,00,000.00		1,00,000.00
Closing Balance		1,00,000.00		1,00,000.00
Total		-1,81,35,508.35		-2,28,33,348.00



BORROWINGS					Note-9	
NON CURRENT BORROWINGS	Maturity Date	Terms of repayment	Coupon/ Interest Rate	March 31,2022	March 31,2021	
Secured Loan						
(a) From Tea Board Under Tea Machinery & Irrigation Equipment Loan scheme (Secured by Equipment under scheme and personal Guarantee of Managing Director)				5,32,540.00	5,32,540.00	
(b) From Federal Bank Limited(GECL)				58,77,979.00	-	
(c) Term Loan from The Federal Bank Limited (Secured by the way of Hypothecation of New Machinery & Spares etc.)	30-12-2024	EMI of Rs. 83,333	9.65%	23,65,545.54	43,79,153.00	
(d) From Kotak Mahindra Prime Limited (Secured by way of Hypothecation of car)	01-12-2023	EMI of Rs. 22,900	7.89%	1,79,719.00	6,77,638.00	
				89,55,783.54	55,89,331.00	
Unsecured Loan						
From Others				8,54,63,690.00	8,40,00,554.00	
				8,54,63,690.00	8,40,00,554.00	
TOTAL				9,44,19,473.54	8,95,89,885.00	
CURRENT BORROWINGS	Maturity Date	Terms of repayment	Coupon/ Interest Rate	31-Mar-22	31-Mar-21	
Secured Loan						
(a) From Kotak Mahindra Prime Limited (Secured by the way of Hypothecation of Car)	01-06-2021	EMI of Rs. 60,755	9.49%	-	1,62,670.00	
(b) Cash Credit from The Federal Bank Limited (Secured by the way of Hypothecation of Tea Crop and Land)	08-01-2021	1 year CC A/c	9.65%	5,81,96,003.96	4,21,33,765.00	
(c) Federal Bank(GECL Loan)				26,52,024.00	89,00,000.00	
(c) Term Loan from The Federal Bank Limited (Secured by the way of Hypothecation of New Machinery & Spares etc.)	30-12-2024	EMI of Rs. 83,333	9.65%	10,03,572.60	-	
(d) From Kotak Mahindra Prime Limited (Secured by way of Hypothecation of car)	01-12-2023	EMI of Rs. 22,900	7.89%	2,48,243.00	-	
				6,20,99,843.56	5,11,96,435.00	



TRADE PAYABLES		Note-10	
		As at Mar 31, 2022	As at Mar 31, 2021
Trade Payables (other than acceptance)		1,58,43,848.76	2,30,74,091.00
		1,58,43,848.76	2,30,74,091.00
Particulars(Current Reporting Period)		Less than 1 year	1-2 years
(i) MSME			
(ii) Others		99,58,742.00	58,85,106.76
(iii) Disputed dues - MSME			
(iv) Disputed dues - Other			
Particulars(Previous Reporting Period)		Less than 1 year	1-2 years
(i) MSME			
(ii) Others		1,14,54,212.00	1,16,19,879.00
(iii) Disputed dues - MSME			
(iv) Disputed dues - Other			
		2-3 years	More than 3 years
			Total

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has not been determined to the extent as parties informations are not available with the company.

OTHER CURRENT LIABILITIES

		Note-11	
		As at Mar 31, 2022	As at Mar 31, 2021
Other Payables			
Other Liabilities		61,30,977.49	2,07,72,217.00
Statutory liabilities		3,55,66,940.78	1,86,27,484.00
Security Deposits		82,593.00	82,593.00
		4,17,80,511.27	3,94,82,294.00



REVENUE FROM OPERATIONS		Note-12
	As at Mar 31, 2022	As at Mar 31, 2021
Auction Sale	15,98,05,497.87	19,22,74,484.00
Green Leaf Sales	2,23,19,668.00	70,26,723.00
GST Sales	1,81,03,036.82	1,15,66,831.00
Scrap Sales	17,35,200.00	-
	20,19,63,402.69	21,08,68,038.00
OTHER INCOME		Note-13
	As at Mar 31, 2022	As at Mar 31, 2021
Interest Received	-	34,901.00
Liabilities Written Back	85,48,436.41	49,688.00
Other Income	11,73,683.27	6,47,313.00
	97,22,119.68	7,31,902.00
STORES & SPARES CONSUMED		Note-14
	As at Mar 31, 2022	As at Mar 31, 2021
Consumption of Stores and Spares	1,90,69,670.63	1,65,07,738.00
	1,90,69,670.63	1,65,07,738.00
(INCREASE)/DECREASE IN INVENTORIES		Note-15
	As at Mar 31, 2022	As at Mar 31, 2021
Closing Inventories of Tea	1,43,54,370.00	1,20,76,257.00
	1,43,54,370.00	1,20,76,257.00
Opening Inventories of Tea	1,20,76,257.00	83,47,961.00
	1,20,76,257.00	83,47,961.00
(Increase)/Decrease in Inventories	-22,78,113.00	-37,28,296.00
OTHER MANUFACTURING EXPENSES		Note-16
	As at Mar 31, 2022	As at Mar 31, 2021
Plucking and Manufacturing	8,22,25,541.09	6,41,57,956.00
Power & Fuel	84,45,217.94	2,14,80,587.00
Carriage Inward	7,87,827.10	15,79,945.00
	9,14,58,586.13	8,72,18,488.00
EMPLOYEE BENEFITS EXPENSES		Note-17
	As at Mar 31, 2022	As at Mar 31, 2021
Salaries, Bonus, Gratuity and Superannuation	5,51,07,362.01	4,54,57,207.00
Workmen and staff Welfare Expenses	11,30,878.11	58,02,726.00
Contribution to PF and Other Funds	55,44,993.00	59,61,765.00
	6,17,83,233.12	5,72,21,698.00



FINANCE COST		Note-18
	As at Mar 31, 2022	As at Mar 31, 2021
Interest Expenses	62,14,251.08	51,11,409.00
	62,14,251.08	51,11,409.00
OTHER EXPENSES		Note-19
	As at Mar 31, 2022	As at Mar 31, 2021
Brokerage, Commission & Others	16,39,991.70	19,97,914.00
Rates and Taxes	4,32,711.00	27,20,264.00
Repairs, Renewals and Replacement :		
Buildings	42,16,570.17	22,98,438.00
Machinery	13,61,050.43	32,04,652.00
Others	11,92,919.41	16,98,482.00
Insurance	7,59,769.70	5,11,899.00
Auditor's Remuneration:		
Audit Fees	62,000.00	47,000.00
Tax Audit Fees	-	15,000.00
Office & Administrative Expenses	41,85,725.98	46,67,541.00
Selling & Distribution Expenses	20,67,203.35	20,07,343.00
Vehicle Running Expenses	26,21,501.64	46,01,644.00
Travelling & Conveyance	4,60,658.54	1,63,652.00
	1,90,00,101.92	2,39,33,829.00
DEPRECIATION AND AMORTISATION EXPENSES		Note-20
	As at Mar 31, 2022	As at Mar 31, 2021
Particulars		
Depreciation	1,17,39,952.84	89,83,166.00
Amortisation	-	-
	1,17,39,952.84	89,83,166.00
RATIO ANALYSIS		Note-21
	As at Mar 31, 2022	As at Mar 31, 2021
Particulars		
Debt Service Coverage Ratio	11.56	23.96
Return on Equity Ratio	0.34	1.52
Inventory Turnover Ratio	9.20	10.66
Trade Receivables Turnover Ratio	28.44	35.64
Trade Payables Turnover Ratio	2.03	2.39
Net Capital Turnover Ratio	14.71	23.34
Net Profit Ratio	2.33	6.50
Return on Capital Employed	0.79	2.38
Return on Investment	2.65	7.99
OTHERS		Note-22
<p>a) All the stores and spares parts consumed during the year are indigenous.</p> <p>b) There is only one reportable segment as per Ind AS - 108 "Operating Segments" on segment reporting as the company is engaged in the business of integrated activities of cultivation, manufacture and sale of tea, predominantly in the domestic market consequently the company is a single business segment.</p> <p>c) Previous years figures have been regrouped and rearranged wherever necessary.</p>		



TIRRIHANNAH COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022(Other Equity)

Note-23

Current Reporting Period

Particulars	Equity Instruments	Revaluation Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Total(Rs.)
Opening Balance	3,18,68,750.00	-	9,52,50,882.00	1,99,53,810.00	1,00,000.00	-13,81,38,040.00	90,35,402.00
Total Comprehensive Income for the year	-	-	-	-	-	46,97,839.65	46,97,839.65
Balance as on March 31,2022	3,18,68,750.00	-	9,52,50,882.00	1,99,53,810.00	1,00,000.00	-13,34,40,200.35	1,37,33,241.65

Previous Reporting Period

Particulars	Equity Instruments	Revaluation Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Total(Rs.)
Opening Balance	3,18,68,750.00	-	9,52,50,882.00	1,99,53,810.00	1,00,000.00	-15,18,39,948.00	-46,66,506.00
Total Comprehensive Income for the year	-	-	-	-	-	1,37,01,908.00	1,37,01,908.00
Balance as on March 31,2022	3,18,68,750.00	-	9,52,50,882.00	1,99,53,810.00	1,00,000.00	-13,81,38,040.00	90,35,402.00



RELATED PARTY TRANSACTIONS		Note-24
As per Ind AS 24, the disclosure of transactions with the related parties are given below:-		
(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:-		
Sl No	Name of the Related Party	Relationship
1	Mr. Ghanshyam Das Kankani	Managing Director
2	Mr. Umesh Kanani	Whole Time Director
3	Kankani Construction Pvt Ltd	Common Director
4	Shivani Properties Pvt Ltd	Common Director
(b) Transactions during the year with related parties		
Sl No	Nature of Transactions	Person Exercising Control
	Balance Outstanding	
1	Loan (given/taken) (to/from) Directors or Others as on Mar 31, 2022	-4,56,000.00
2	Loan (given/taken) (to/from) Directors or Others as on Mar 31, 2021	-
3	Loan (given/taken) (to/from) Related Organisation as on Mar 31, 2022	2,98,53,221.00
4	Loan (given/taken) (to/from) Related Organisation as on Mar 31, 2021	8,40,00,554.00
Sl No	Nature of Transactions	Person Exercising Control
	Transaction entered	
1	Electricity Charges Paid on behalf of Kankani Construction Pvt Ltd as on March 31, 2022	-
2	Electricity Charges Paid on behalf of Kankani Construction Pvt Ltd as on March 31, 2021	4,294.00
3	Loan Taken from Kankani Construction Pvt Ltd as on March 31, 2022	2,98,53,221.00
4	Loan Taken from Kankani Construction Pvt Ltd as on March 31, 2021	3,13,68,221.00
5	Loan Given/Taken to/from Ghanshyam Das Kankani as on March 31, 2022	4,56,000.00
6	Loan Given/Taken to/from Ghanshyam Das Kankani as on March 31, 2021	-
7	Salary Paid to Mr. Umesh Kankani as on March 31, 2022	6,00,000.00
8	Salary Paid to Mr. Umesh Kankani as on March 31, 2021	6,00,000.00
9	Salary Paid to Mr. Mr. Ghanshyam Das Kankani as on March 31, 2022	6,00,000.00
10	Salary Paid to Mr. Mr. Ghanshyam Das Kankani as on March 31, 2021	6,00,000.00
11	Rent paid to Shivani Properties Private Limited as on March 31, 2022	3,000.00
12	Rent paid to Shivani Properties Private Limited as on March 31, 2021	3,000.00

Loans and Advances Granted to Promoters/KMP:

Sl No	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Promoter	4,56,000.00	80.55
2	North Bengal Dairy Farming Limited	1,10,100.00	19.45
		5,66,100.00	



If undelivered, Please return

TIRRIHANNAH COMPANY LIMITED

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