



एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

आण्ड्रू ইউল অ্যান্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA - 700 001
POST BOX: 150, TELEPHONE: 2242-8210, 2242-8550, FAX: 91-033-2242-9770
Website: www.andrewyule.com E-mail: com.sec@andrewyule.com
CIN: L63090WB1919GOI003229

Ref.: AY/Sect1/2A

30th May, 2023

The General Manager
Corporate Relationship Department
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir(s),

Sub.: Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2023

We are enclosing herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March, 2023 issued by M/s. A. K. Labh & Co., Company Secretaries, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,
For Andrew Yule & Co. Ltd.

(Sucharita Das)
Company Secretary

Encl.: As above.



Secretarial Compliance Report of Andrew Yule & Company Limited
for the financial year ended 31.03.2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Andrew Yule & Company Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001, West Bengal. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We, A. K. LABH & Co., *Company Secretaries*, have examined :

- (a) all the documents and records made available to us and explanation provided by **Andrew Yule & Company Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :



A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practising Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (e) Regulatory framework applicable to Government Companies (the Company being a Central PSU) in respect of certain matters pertaining to appointment, evaluation, succession of Directors and minimum public shareholding;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period :

- I.(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :



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Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(b)	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation.	-	-	The Company had less number of Independent Directors on the Board as on 31.03.2023.	-	<p>The Company had less number of Independent Directors on the Board as on 31.03.2023. The Board of Directors (Board) comprised of 8 Directors (3 Executive, 2 Nominee and 3 Independent Directors (IDs) as on 31.03.2023. The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength, i.e. $(8 \times 50\% = 4)$. However, there were only 3 IDs on the Board as on 31.03.2023.</p>	<p>Being a CPSE, the administrative ministry appoints the Directors of the Company. Hence, the Company, on its own, could not comply with the said provision.</p> <p>The Company approached to BSE for waiver of fine, penalty for non compliance in regard to non-availability of requisite number of Directors which is resulting from pending approval from Ministry.</p> <p>Till date, BSE has not charged any fine/penalty for non-compliance of Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015</p>	



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2.	SEBI (LODR) Regulations, 2015	Regulation 38	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations	-	-	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations	-	<p>The shareholding of the Company comprises 89.25% of Promoter holding and 10.75% of Public holding as on 31.12.2022.</p> <p>However, pursuant to the directives of Department of Economic Affairs dated 6th July, 2022, exemption is granted to the listed public sector companies to increase their public shareholding to at least 25% till 1st August, 2024.</p>	<p>The Ministry of Finance vide its notification dated 6th July, 2022 has extended the time period to meet the MPS criteria till 2nd August, 2024 for listed public sector companies.</p> <p>It was informed to the Board members at its Board Meeting held on 29th May, 2023 and Govt nominee director intimated that DIPAM will take the action in connection with increase its public shareholding to at least 25%.</p> <p>Hence, the Company, on its own, could not comply with the said Regulation 38 of SEBI (LODR) Regulations, 2015.</p>	
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3.	SEBI (LODR) Regulations, 2015	Regulation 33	Delay* in submission of Financial statements and other reports	-	-	Delay in submission of Financial statements and other reports	Rs. 5,900/-	BSE vide its mail dated 29.06.2022, had imposed a fine of Rs. 5,900 for non-compliance with Reg. 33 due to delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications.	<p>The Board meeting of the Company, in which the annual financial results for the year ended 31st March, 2022 had been approved, was held in outskirts of Kolkata where network connectivity was very poor and power failure happened atleast 3-4 times during the meeting.</p> <p>Due to very poor network connectivity, we could upload only few pages of the annual financial results for the year ended 31st March, 2022 within the prescribed time limit of 30 minutes from the conclusion of the Board meeting.</p> <p>However, on the next day we uploaded the whole document on the BSE portal from our registered office.</p>
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(b) The listed entity has taken the following actions to comply with observations made in previous reports :

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(b)	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation. The Company had less number of Independent Directors on the Board for specific period during the year under review.	-	-	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation. The Company had less number of Independent Directors on the Board for specific period during the year under review. ¹	-	During the period from 01.04.2021 till 15.06.2021 and 01.07.2021 till 01.11.2021, the Board of Directors (Board) comprised of 7 Directors (2 Executive, 2 Nominee and 3 Independent Directors (IDs). The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength, i.e. (7*50% = 3.5 or 4). However, there were only 3 IDs on the Board. The composition was in order after appointment of Independent director w.e.f. 02.11.2021.	The composition of the Board of Directors (Board) is in accordance with the criteria specified in the referred regulation till 27 th Jan, 2023 due to cessation of tenure of Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma, independent Directors with effect from 28th January, 2023.	-



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2.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(a)	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation for a specific period. The Company had no independent woman director on the Board till 01.11.2021.	-	-	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation for a specific period. The Company had no independent woman director on the Board till 01.11.2021.	-	Since, the Company falls under the category of top 1000 listed companies as per the market capitalisation criteria, hence the Company was supposed to have at least one Independent Woman Director on its Board by April 1, 2020. However, post cessation of previous woman director, Mrs. Sipra Goon w.e.f. 01.02.2020; the Company had appointed Independent woman director on the Board w.e.f. 02.11.2021.	Complied w.e.f. 02.11.2021.	
3.	SEBI (LODR) Regulations, 2015	Regulation 38	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations	-	-	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations	-	The Ministry of Finance vide its notification dated 31st July, 2020 has extended the time period to meet the MPS criteria till 2nd August, 2021	Complied during the year under report.	



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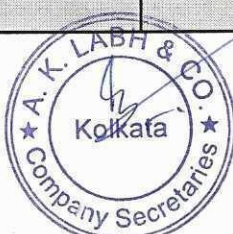
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								for listed public sector companies. However, the shareholding of the Company comprises of 89.25 Promoter holding and 10.75 Public holding as on 31st March, 2022.		
4.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(c)	Non-compliance with the provision regarding minimum number of directors on Board	-	-	Non-compliance with the provision regarding minimum number of directors on Board		Since, the Company falls under the category of top 1000 listed companies as per the market capitalisation criteria, the Board shall comprise of six directors. However, the Company had less than 6 Directors on 17.06.2021. (for 1 day).	Complied during the year under report.	

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 :

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS



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1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	No such case was reported during the financial year under report.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	No such case was reported during the financial year under report.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	No such case was reported during the financial year under report.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee :	N.A.	No such case was reported during the financial year under report.



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	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p>		
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| | <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> | | |
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	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information :</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	No such case was reported during the financial year under report.

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below :



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards : The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies : <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	Yes Yes	
3.	Maintenance and disclosures on Website : <ul style="list-style-type: none">The listed entity is maintaining a functional website.Timely dissemination of the documents / information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the	Yes Yes Yes	



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4.	Disqualification of Director : None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t. : (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. N.A.	During the financial year under report, the Company had two subsidiaries which were not material.
6.	Preservation of Documents : The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation : The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	N.A.	Exempted as Government Company





8.	<p>Related Party Transactions :</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>N.A.</p>	
9.	<p>Disclosure of events or information :</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10.	<p>Prohibition of Insider Trading :</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>The Company has a Structured Digital Database in place; however, implementation of various provisions of the said Regulation are still under process.</p>



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11.	Actions taken by SEBI or Stock Exchanges, if any : No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	BSE vide its mail dated 29.06.2022, had imposed a fine of Rs. 5,900 for non-compliance with Reg. 33 due to delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications.
12.	Additional Non-compliances, if any : No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



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3. We have not verified the correctness and appropriateness of financial Records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Signature:

Place : Kolkata

Dated : 30.05.2023

Name of the Practicing Company Secretary : CS Atul Kumar Labh

FCS No. : 4848

CP No. : 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848E000416567

