



एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'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 No. L63090WB1919GOI003229

অ্যান্ড্রু ইউল অ্যান্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref.: AY/Sect1/2A

30th May, 2022

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, 2022**

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019; we enclose herewith the Annual Secretarial Compliance Report of the Company issued by M/s. A. K. Labh & Co., Company Secretaries, for the financial year ended 31st March, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,
For Andrew Yule & Co. Ltd.

(Sucharita Das)
Company Secretary

Encl.: As above.

A. K. LABH

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



A. K. LABH & Co.

Company Secretaries

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Secretarial Compliance Report of Andrew Yule & Company Limited **for the year ended 31st March, 2022**

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** (CIN : L63090WB1919GOI003229) having its Registered Office at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001, West Bengal ("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 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (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, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; (hereinafter referred to as "Listing Regulations")
- (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 and dealing with client;
- (e) The circulars / guidelines issued under the aforesaid Regulations;



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- (f) 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 based on above examination, we hereby report that, during the Review Period:

- (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:-

Sl. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations / Remarks of the Practising Company Secretary
1.	<i>Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</i> 17(1)(b) - where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	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.	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. $7 \times 50\% = 3.5$ 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.
2.	<i>Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</i> 17(1)(a) - board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall	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



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	comprise of non-executive directors. Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.		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.
3.	<i>Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957:</i> Reg. 38 - The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time. Rule 19A (1) - Every listed company shall maintain public shareholding of at least twenty five per cent. Provided that every listed public sector company which has public shareholding below twenty-five per cent. on the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least twenty-five per cent, within a period of two years from the date of such commencement, in the manner specified by the Securities and	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 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.



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	Exchange Board of India.		
4.	<p><i>Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</i></p> <p>The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.</p>	<p>Non-compliance with the provision regarding minimum number of directors on Board</p>	<p>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.</p> <p>However, the Company had less than 6 Directors on 17.06.2021. (for 1 day).</p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl. No.	Action taken by	Details of Violation	Details of Action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practising Company Secretary, if any.
1.	BSE Limited (BSE)	Non compliance with the provisions of Regulation 17(1) and of SEBI (LODR) Regulations, 2015 for the quarter ended 31 st March, 2021.	BSE vide its e-mail dated 17 th May, 2021 had imposed a fine of Rs. 5,31,000.	The Company vide its letter dated 22 nd July, 2021 and 8 th March, 2022 had replied to the e-mails sent by BSE to exonerate the fine amount in full since being a Government of India Enterprise under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India, the Company on its own can't appoint Directors on its Board. Accordingly the Company had to constitute
		Non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 th June, 2021.	BSE vide its e-mail dated 20 th August, 2021 had imposed a fine of Rs. 5,36,900.	



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	Non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 th September, 2021.	BSE vide its e-mail dated 22 nd November, 2021 had imposed a fine of Rs. 5,42,800.	various Committees from the Directors as may be available with its Board. The Company has also mentioned that the Uniform Carve Outs for SOP fines levied as per the provisions of SEBI SOP circular dated 3rd May, 2018, in which it has been mentioned under Point No. 3 under the heading of "Board unable to approve compliance" that if the Board of Directors of a Company is unable to approve compliances due to non-availability of requisite number of Directors which is resulting from pending approval from Regulator / Ministry or any authority whose approval is necessary for filling up the position, the Company, for considering for waiver of fine/penalty, would be required to disclose to the Exchange, the event that prevents / impacts filing of compliances either immediately or as soon as practically possible. Further, with the appointment of two Independent Directors including one Woman Independent Director on the Board of Directors of the Company w.e.f. 2nd November, 2021, there is no non-compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to composition of
	Non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31 st December, 2021.	BSE vide its e-mail dated 21 st February, 2022 had imposed a fine of Rs. 5,42,800.	



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				the Board of Directors from 2 nd November, 2021.
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- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No	Observation of practising Company Secretary in the previous reports	Observations made in the Secretarial compliance report for the year ended	Actions taken by the listed entity, in any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1.	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation. The Company has a shortage of 1 Independent Director on the Board as on 31.03.2021.	31 st March, 2021	Complied during the year under report.	The reply of the Company is self explanatory.
2.	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation. The Company has no independent woman director on the Board as on 31.03.2021.	31 st March, 2021	Complied during the year under report.	The reply of the Company is self explanatory.
3.	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations.	31 st March, 2021	This is under the purview of the administrative ministry i.e. Ministry of Heavy Industries. The Company on its own cannot comply	The reply of the Company is self explanatory.



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			with Minimum Public Shareholding criteria.	
4.	Business Responsibility Report was not provided in the Annual Report for the Financial Year 2019-20.	31 st March, 2021	Business Responsibility Report has been provided in the Annual Report for the F.Y.2020-21.	Complied during the year under report.

Place : Kolkata
Date : 27.05.2022



For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)

Practicing Company Secretary

FCS - 4848 / CP No.- 3238

UIN : S1999WB026800

PRCN : 1038/20202

UDIN : F004848D000409230

