



एण्ड्रू यूल् 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](http://www.andrewyule.com) E-mail : [com.sec@andrewyule.com](mailto:com.sec@andrewyule.com)  
CIN No. L63090WB1919GOI003229



आजादी का  
अमृत महोत्सव  
आण्ड्रू इंडल आण्ड  
कॉम्पनी लिमिटेड  
(भारत सरकार के एक उद्यम)

Ref.: AY/Sect1/2A

30<sup>th</sup> May, 2024

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 31<sup>st</sup> March, 2024**

We are enclosing herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 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.

# 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

Mobilo : 98300-55689

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

Website : [www.aklabh.com](http://www.aklabh.com)

## Secretarial Compliance Report of Andrew Yule & Company Limited for the financial year ended 31.03.2024

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

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

for the financial year ended 31.03.2024 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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 :-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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;

and circulars/ guidelines issued thereunder;



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and based on the 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)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory / Clarification/ Fine/S how Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SIBI (IODR) Regulations, 2015	Regulation 17(1)	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation.	BSE	-	Composition of the Board of Directors (Board) is not in accordance with the criteria specified in the referred regulation.	1. BSE vide its mail dated 22 <sup>nd</sup> August, 2023 had imposed a fine of Rs. 383500. 2. BSE vide its mail dated 22 <sup>nd</sup> Feb, 2024 had imposed a fine of Rs. 542800.	The Company had less number of Independent Directors on the Board as on 31.03.2024. The Board of Directors (Board) comprised of 8 Directors (3 Executive, 2 Nominee and 3 Independent Directors (IDs) as on 31.03.2024. The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength, i.e. (8*50% = 4). However, there were only 3 IDs on the Board as on 31.03.2024.	Being a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries (MHI), Govt of India, all Directors are appointed by the administrative Ministry. The Company on its own can not fill up the vacancy of Independent Director.	The Company had applied for waiver of the fine.



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

Website : www.aklabh.com

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
2.	SLBI (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 31.03,2024.</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>Being a Central Public Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries (MHI), Govt of India, the Company on its own can not do anything by itself in regard to increase of public shareholding unless any advice received from MHI.</p> <p>The Ministry of Finance vide its Notification dated 6th July, 2022 has extended the time period to meet the MPS criteria till 1st August, 2024 for listed public sector companies.</p>	-



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(b) The listed entity has taken the following actions to comply with the observations made in previous reports :

Sl. No.	Observations/ Remarks of the Practising Company Secretary in the previous reports (PCS)	Observations Made in the Secretarial compliance report for the year ended ----- (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and Actions taken / Penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
1.	The Company had less number of Independent Directors on the Board as on 31.03.2023. The Board of Directors comprised of 8 Directors 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*50% = 4). However, there were only 3 IDs on the Board as on 31.03.2023.	31.03.2023	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	The Company had less number of Independent Directors on the Board as on 31.03.2023	Being a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries (MHI), Govt of India, all Directors are appointed by the administrative Ministry. The Company on its own can not fill up the vacancy of Independent Director,	Requisite number of Independent Directors need to be appointed on the Board.



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Sl. No.	Observations/ Remarks of the Practising Company Secretary in the previous reports (PCS)	Observations Made in the Secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and Actions taken / Penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
2.	<p>The shareholding of the Company comprises 89.25% of Promoter holding and 10.75% of Public holding as on 31.03.2023.</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>	31.03.2023	Regulation 38 of SEBI (LODR) Regulations, 2015	Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulations	<p>Being a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries (MHI), Govt of India, the Company on its own can not do anything by itself in regard to increase of public shareholding unless any advice received from MHI.</p> <p>The Ministry of Finance vide its Notification dated 6th July, 2022 has extended the time period to meet the MPS criteria till 1st August, 2024 for listed public sector companies.</p>	The Company needs to comply with the criteria of Minimum Public holding till 1st August, 2024.
3.	RSE 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.	31.03.2023	Regulation 33 of SEBI (LODR) Regulations, 2015	<p>Delay in submission of Financial statements and other reports.</p> <p>BSE levied a fine of Rs. 5,900.</p>	<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 at least 3-4 times during the meeting.</p> <p>Due to very poor network connectivity, the</p>	The fine has been paid by the Company.



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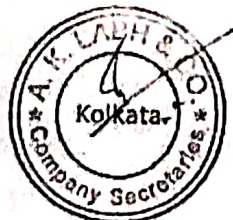
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					<p>Company could upload only few pages of the annual financial results for the year ended 31st March, 2022 within the prescribed time limit of 30 minutes from the conclusion of the Board meeting.</p> <p>However, on the next day, the Company uploaded the whole document on the BSE portal from the registered office.</p>	
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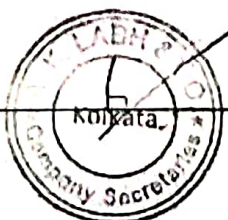
1. We hereby report, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><b>Secretarial Standards :</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	





2.	<p><b>Adoption and timely updation of the Policies :</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	<p>Yes</p> <p>Yes</p>	
3.	<p><b>Maintenance and disclosures on Website :</b></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<p><b>Disqualification of Director :</b></p> <p>None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	
5.	<p><b>Details related to Subsidiaries of listed entity have been examined w.r.t. :</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>N.A.</p> <p>N.A.</p>	<p>During the financial year under report, the Company had two subsidiaries which were not material.</p>





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6.	<p><b>Preservation of Documents :</b></p> <p>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.</p>	Yes	
7.	<p><b>Performance Evaluation :</b></p> <p>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.</p>	Yes	



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8.	<p><b>Related Party Transactions :</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.</p>	Yes	
9.	<p><b>Disclosure of events or information :</b></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>	Yes	No such case was reported during the financial year under report.
10.	<p><b>Prohibition of Insider Trading :</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	



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11.	<p><b>Actions taken by SEBI or Stock Exchanges, if any :</b></p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	No such case was reported during the financial year under report.



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13.	<b>Additional Non-compliances, if any :</b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	
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### 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.
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 : 30.05.2024

Name of the Practising Company Secretary : CS Atul Kumar Labh

FCS No. : 4848

CP No. : 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848F000498836

