

NOTICE

NOTICE is hereby given that the Thirty-Five Annual General Meeting of the members of Asian Tea & Exports Limited ("Company") will be held on Wednesday 29, 2021 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Shri Sunil Garg (DIN: 00216155) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Approval of waiver of recovery of excess managerial remuneration paid to Mr. Hariram Garg, Managing Director for the Financial Year 2019-20.**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 21,00,000/-p.a (Rupees Twenty one lakh Only) paid to Mr. Hariram Garg, Managing Director of the Company during financial year 2019-20, due to inadequate profits during the financial year 2019-20.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/ Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

4. **Approval for payment of managerial remuneration to Mr. Hariram Garg, Managing Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approval of remuneration payable to Shri Hariram Garg, Managing Director.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves remuneration of Rs. 1,75,000/-p.m. payable to him for the remaining period of his tenure i.e., till 31st March, 2022 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Hariram Garg, the Managing Director."

"RESOLVED FURTHER THAT Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard."

5. **Approval to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business:**

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

"RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013 (previously being Section 293(1)(d) of the Companies Act, 1956), to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 1 Crores (Rupees One Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To Appoint Mr Akhil Kumar Manglik Din (01344949) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (" the Act") read with Schedule IV to the Act, the companies (Appointment and Qualifications of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Mr. Akhil Kumar Manglik (DIN: 01344949), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from 06th September 2021.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Akhil Kumar Manglik (DIN: 01344949), be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For and behalf of Asian Tea & Exports Ltd

Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata
Date: 4th September, 2021

NOTES

1. In view of the continuing Covid-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) has vide it’s General Circular No. 02/2021 dated 13th January 2021 read with General Circular No. 20/ 2020 dated 5th May, 2020, General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as “said Circulars”) and the Securities and Exchange Board of India vide its circulars dated May 12, 2020 and January 15, 2021 permitted the holding of the “AGM” through Video Conferencing / Other Audio-Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Sikkim House 4/1, Middleton Street Kolkata-700071 which shall be deemed to be venue of the meeting.
2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 3 to 6 of the Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means and are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the AGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csprachi92@gmail.com** with a copy marked to **cosec@asianteaexports.com**.
5. The business set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited (NSDL). Instructions and other information relating to e-voting are given in this Notice under Note no. 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who cast their vote by using remote e-voting may also attend the Meeting through VC/ OAVM but shall not be entitled to cast their vote again at the Meeting.
6. The details of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard -2 are annexed hereto and forms part of this Notice. The Directors have furnished the requisite declaration for their re-appointment.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, S. K. Infosolutions Pvt. Ltd for assistance in this regard.

8. Members who hold shares in the physical form and wish to make/ change a nomination in respect of the shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA, quoting their folio number.
10. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants or send an e-mail to skcdilip@gmail.com, for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
12. Non-Resident Indian Members are requested to inform the RTA immediately of :
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
13. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
14. The Company has designated an exclusive e-mail ID cosec@asianteaexports.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date through email on cosec@asianteaexports.com. The same will be replied by the Company suitably.
16. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participant.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act 2013 will be available for inspection during the Annual General Meeting. Members seeking to inspect such documents can send email at cosec@asianteaexports.com.
18. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website

www.asianteaexports.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and, and on the website of NSDL <https://www.evoting.nsdl.com>.

20. At the twenty-third AGM held on September 16, 2017 the Members approved appointment of Kausal Surana & Co. Chartered Accountants (Firm Registration No. 303119E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty-Sixth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty Sixth AGM.

21. Voting through electronic means

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 35th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

- I. The remote e-voting period shall commence on Sunday, the 26th September, 2021, (9:00 a.m. IST) and will end on Tuesday, the 28th September, 2021 (5:00 p.m. IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2021 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
- II. A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on 20th September, 2021 (cut-off date) only shall be entitled to vote through remote e-voting and through voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 20th September, 2021. A person who is not a member as on cutoff date should treat this Notice for information purpose only.
- III. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date 27th August, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- IV. However, if you are already registered with NSDL for remote evoting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- V. The Company has appointed M/s Prachi Todi, Practicing Company Secretary (ACS No. 53022), CP No. 22964)) proprietor of Ms Prachi Todi, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.
- VI. Members desiring to vote through remote e-voting may refer to the following steps:
Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at</p>

helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Step - 1

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat Your User ID is: (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.’
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

10. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
11. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
12. Now you are ready for e-Voting as the Voting page opens.
13. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
14. Upon confirmation, the message “Vote cast successfully” will be displayed.
15. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
16. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at skcdilip@gmail.com and company at cosec@asianteaexports.com providing 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) for registering email address.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to

the login method explained at step 1 (A) i.e .Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/ members may send a request to toevoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under: -

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
- 3) Members may join the Meeting through their desktops/Laptops/ Smartphones, etc. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
- 4) Members may submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number to reach the Company's email address at skcdilip@gmail.com on or before 5.00 p.m. (IST) on Monday, 20th day of September, 2021. Such questions by the Members shall be taken up during the Meeting and suitably dealt with by the Company. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions.
- 5) Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at skcdilip@gmail.com

Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.

- 6) Members may note that facility of joining the AGM through VC/OAVM provided by NSDL allows participation of at least 1000 members on first-come-first-served-basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first served-basis.
- 7) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

Item No: 3

The Members at Annual General Meetings held from time to time had by way of Ordinary Resolutions approved the appointment and remuneration of the following Executive Directors, on the terms and conditions as mentioned therein:

Name	Term	Date of AGM in which ordinary Resolution was passed	Date of expiration of term
Hariram Garg	5 years	16 th September 2017	31 st March 2022

Now, as per the provisions of Companies Act, 2013 (the ‘Act’) read with Schedule V, the maximum remuneration that could be paid to its managerial personnel is 5% individually and 10% collectively of the net profit calculated as per Section 198 of the Companies Act, 2013.

At the time of their re-appointment, the Company had adequate profits and the remuneration paid / payable to Mr. Hariram Garg was well within the limits prescribed under the Companies Act, 2013. However, during the last years, the impact of Covid 19 on the tea industry has been going through a set of unprecedented circumstances and as a result of this industry upheaval, the standalone revenue of the Company dropped to an unforeseen level of INR 22027.41 Lacs and the Profit before tax and exceptional items fell to INR 292.81 Lacs registering an unexpected decline of 90.37% over the previous year. The Net Profit of the Company for the financial year 31st March 2021 stood at INR 94.76 Lacs as compared to Net Profit of INR 292.81 Lacs earned during the previous year. Owing to the above factors, the financial performance of the Company in the financial year ended 31st March, 2021 did not meet expectations and it is possible that the Company may also have inadequate profits in coming years. As a result of the above, the remuneration paid to Mr. Hariram Garg for the financial year 2019-20 & 2020-21 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The table below shows the total remuneration paid including excess amount paid to managerial personnel for the financial year ended 31st March, 2021 under Section 197 of the Companies Act, 2013:

Particulars	Salary & Perquisites paid Maximum	Maximum permissible limit	Excess Payment
Mr. Hariram Garg	21,00,000/-	14,64,097/-	6,35,903/-

Considering the contribution of these managerial personnel to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on 27th August, 2021, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid by the Company to Mr. Hariram Garg during the financial year 2019-20 in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 is given in the Annexure-2 to the Notice in regard of Mr. Hariram Garg.

Except Mr. Hariram Garg Managing Director none of the other Director & KMP of the company including their relative is concerned or interested in the resolution, financially or otherwise, except to the extent of shareholding, if any, in the company.

The Board recommends the Special Resolutions set out at Item No. 3 of the Notice for the approval of the Members.

Item No: 4

Mr. Hariram Garg was reappointed as a Managing Director of the company for the period of 5 years effective from 27/10/1994 by the Board of Director in its meeting held on 10th August 2021 and his appointment was approved by the shareholders of the company in their Annual General Meeting held on 16th September 2017.

In the previous meeting, they (Members), approved the remuneration Rs.1,50,000/- p.m. subject to modification & variation as per the performance of the company salary payable to him only for the period of five years from the date of his appointment. (as per provision of sub clause B(iii) of part II of schedule V).

Therefore, the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs. 1,75,000/- p.m. for the remaining period of his tenure with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Mr Hariram Garg, the Managing Director."

All the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 16.09.2017) will remain unmodified.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Hariram Garg as the Managing Director of the Company.

Except Mr. Hariram Garg Managing Director none of the other Director & KMP of the company including their relative is concerned or interested in the resolution, financially or otherwise, except to the extent of shareholding, if any, in the company.

Statement as per part II of Schedule V:

General Information			
1.	Nature of Industry	The company is engaged in tea plantation & manufacturing, trading and exports of tea, international trade and imports of various commodities.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2019-20 (Rs. In lacs)	Financial year 2020-21- (Rs. In lacs)
	Total Income	22,027.41	9,493.31
	Profit/(loss) before tax	292.81	94.76
	Other comprehensive income	0.91	2.25
	Net profit after taxation	211.29	71.67
5.	Export performance and net foreign exchange earned	Total Foreign Exchange Earning	Used (Rs. In Lacs)
	FY-2019-20	232.02	4,925.63
	FY-2020-21	NIL	NIL
6.	Foreign Investments or collaboration if any	NOT APPLICABLE	
Information about Director			
7.		Shri Hariram Garg is the Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with tea Plantation and Manufacturing, Trading and Exports of Tea. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company.	
8.	Past Remuneration	Rs 21,00,000/- P.A.	
9.	Recognition of Awards	The company is awarded Niryat Shree Export Award by FIEO, Ministry of Commerce, Government of India for excellence in exports under the guidance of the Managing Director.	
10.	Job Profile and his suitability	Mr. Hariram Garg as the Managing Director is responsible for the overall management of the Company with particular emphasis in manufacturing and administration areas. His astute leadership and vast experience as an industrialist have helped the Company to remain afloat during this demanding situation. He was re-appointed as the Managing Director of the Company for a term of five years w.e.f. 16.09.2017.	
11.	Remuneration proposed Same as current	1,75,000/-Per month	
12.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Mr Hariram Garg remuneration does differ from Company to Company in the industry depending on the respective operation	

13.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr Hariram Garg is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Mr Sunil Garg, Mr Rajesh Garg, and Smt Rama Garg, he is not related with any managerial personnel of the Company.
Other Information		
14.	Reasons of loss or inadequate Profit	During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact
15.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
16.	Expected increase in productivity in profits in measurability terms	The long-term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
Disclosures		
17.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the Special resolution as set out at Item No.4 of the accompanying Notice for the approval of the Members.

Item No:5

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in General Meeting by a special resolution, borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

Further, the Management intends to expand the activities of the Company in the near future, by increasing the business, and also required for working capital.

The Board of Directors of the Company at its Meeting held on 30th July, 2021 has approved the above proposal and recommends the passing of the proposed Special Resolution as contained in the Notice, by Members of the Company.

The Articles of Association of the Company, Minutes of the Annual General Meeting of the Members of the Company held on 29th September, 2021 along with other relevant documents would be available for inspection by the Members of the Company during normal business hours on any working day, excluding Saturday, at the Registered Office of the Company up to the date of the meeting and the copies thereof shall also be made available for inspection in physical or electronic form at the Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives may deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company, if any.

Item No 6:

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed appointment of Mr. Akhil Kumar Manglik as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years with effect from 06th September 2021 respectively.

The Nomination and Remuneration Committee at its meeting held on 4th September 2021 evaluated the performance of the Independent Directors Mr Akhil Kr. Manglik and concluded that their performance was satisfactory.

Mr. Akhil Kr Manglik fulfill the conditions specified in the Companies Act, 2013 the Rules made there under and the SEBI (LODR) Regulations, 2015 for their re-appointment as Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that the above named 'Directors' continued association as Independent Director would be of immense benefit to the Company, and recommend passing of the aforesaid Special Resolutions.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Annexure to the Notice

Details of director retiring by rotation, and eligible for re- appointment as well person eligible to new appointment at the forthcoming Annual General Meeting

(In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India).

Particulars	Mr Sunil Garg	Mr Akhil Kumar Manglik
Age	53 years	65 years
Qualification	B.Com	Chartered Accountant
Terms and Conditions of Re - appointment	Liabie to retire by rotation	Appointment
Remuneration last drawn	Sitting Fees	NIL
Remuneration proposed to be paid	Sitting Fees	Sitting Fees
Date of First Appointment on the Board	16/12/1999	06/09/2021
Board Meeting Attendance	ALL	-
Other Directorships	<ul style="list-style-type: none"> • Indong Tea Company Pvt Ltd • Asian Tea Company Private Limited • Dhanteras Agro Industries Private Limited • Asian Housing and Infrastructure Limited • Doyapore Tea & Industries Pvt. Ltd • Ambey Infra Realty Private Limited • HRG Construction Private Limited • Moonlink Devcon Private Limited • Aqualina Projects Private Limited • Waltz Dealcom Pvt. Ltd. • Tanishka Expo (India) Private Limited 	<ul style="list-style-type: none"> • AKM Securities Pvt Ltd • G M Global Finance Pvt Ltd

	<ul style="list-style-type: none"> • Alokbarsha Trading Private Limited • HRG Vyapaar Private Limited • Express Devcon Private Limited 	
Chairmanship/Membership of Committee (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)	NIL	NIL
Shareholding in the Company	634998	NIL
Relationship with Other directors	Son of Mr Hariram Garg, Brother-in-law of Mrs Rama Garg, & Brother of Mr Rajesh Garg	NIL

By Order of the Board
For and behalf of Asian Tea & Exports Ltd

Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata
Date: 4th September, 2021