

# *Prachi Todi*

Company Secretaries  
46, East Topsia Road Arupota  
Kolkata-700105  
Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

**SECRETARIAL COMPLIANCE REPORT  
OF  
ASIAN TEA AND EXPORTS LTD**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**  
**[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by**  
**Securities and Exchange Board of India]**

**To**  
**The Board of Directors,**  
**ASIAN TEA AND EXPORTS LTD**  
**Sikkim Commerce House, 4/1 Middleton St**  
**Kolkata 700071**

I, Prachi Todi, Company Secretary in Practice have examined:

- (a) all the documents and records made available to me and explanation provided by **M/s Asian Tea and Exports Ltd** ("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 on 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:
  - (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) 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 ("the 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 (Depository and Participants) Regulations, 2018;



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- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **-Not Applicable for the review period**
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not Applicable for the review period**
- (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-Not Applicable for the review period**
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **-Not Applicable for the review period**

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

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks of the Practicing Company Secretary
1	<b>Secretarial Standards:</b> 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	<b>Adoption and timely updation of the Policies:</b> <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 entities.</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>	Yes	As per the SEBI Circular No. <b>SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70</b> dated 25 <sup>th</sup> May, 2022 every listed company is required to take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. With regard to the same, the management has informed us



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			that the Company is in the process of taking the aforesaid Policy.
3	<b>Maintenance and disclosures on Website:</b> <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>	Yes	-
4	<b>Disqualification of Director:</b> 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	<b>Details related to Subsidiaries of listed entities have been examined w.r.t</b> <ul style="list-style-type: none"><li>a) Identification of material subsidiary companies</li><li>b) Disclosure requirement of material as well as other subsidiaries</li></ul>	Yes	-
6	<b>Preservation of Documents:</b> 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	<b>Performance Evaluation</b> 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.	Yes	-
8	<b>Related Party Transactions:</b> <ul style="list-style-type: none"><li>a) The listed entity has obtained prior approval of Audit Committee for all</li></ul>	Yes	-



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	related party transactions; or 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.		
9	<b>Disclosure of events or information:</b> 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 there under.	No	<p>During the year under review, the outcome of Board Meeting dated 08<sup>th</sup> August, 2023 was filed under the head "Financial Results" instead of the separate tab provided for filing "Outcome of Board Meeting".</p> <p>Furthermore, few compliances were revised due to certain errors in original filing.</p> <p>It is to be noted that the revised filings were done after the due date and hence, the Company should ensure that the compliances are complete in all respect and filed within the due date.</p>
10	<b>Prohibition of Insider Trading</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 there under	No	<p><b>Actions were taken against the Listed Entity.</b></p> <p><b>Please refer Annexure-A</b></p>



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	except as provided under separate paragraph as <b>Annexure-A</b> .		
12	<b>Additional Non-Compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	<p>1. As per <b>SEBI Master Circular No. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70</b> dated 17<sup>th</sup> May, 2023, every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained for the purpose of issuance of Securities in dematerialized form in case of investor service requests. With regard to the same, the management has informed us that the Company is in the process of opening the aforesaid account.</p> <p>2. During the year under review, various compliances like Regulation 13(1), Regulation 27(2), Regulation 31(1), Notice of AGM etc., were revised due to certain errors in original filing. Furthermore, the revised filings have been done after the due date. Hence, the Company must ensure that the compliances are complete in all respect and are filed within the due date.</p> <p>3. During the year under review, there was a delay of one day in submission of</p>



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		<p>annual report to the stock exchanges. Furthermore, the Company had also received a query from BSE Limited regarding the said delay and the Company had replied to the same citing technical issues.</p> <p>4. Disclosure of publication of financial results for the quarter ended 31<sup>st</sup> March 2023 and 30<sup>th</sup> September 2023, could not be found in the records and stock exchanges.</p> <p>5. Records pertaining to certain filings with the Calcutta Stock Exchange Limited, could not be found.</p>
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks of the Practicing Company Secretary
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>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</p>	NA	No such resignation took place.



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	quarter as well as the next quarter; or  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.		
2	<b>Other conditions relating to resignation of Statutory Auditors</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <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</p>	NA	No such resignation took place.



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	<p>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> <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>iv. 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>		
3	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in	NA	No such resignation took place.





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Annexure-A	in	SEBI	Circular		
CIR/CFD/CMD1/114/2019		dated	18 <sup>th</sup>		
October, 2019					

## 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 report 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 the 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 Securities and Exchange Board of India (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.

Based on the above examination, I 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 (**Refer Annexure- A annexed to this report**).
- (b) The Listed Entity has taken the following actions to comply with the observations made in previous reports (**Refer Annexure-B annexed to this report**).



Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN:A053022F000493561

Date: 30/05/2024

Place: Kolkata

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## ANNEXURE-A

Sl No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action taken by	Type of Action	Details of violation	Fine Amount (excl GST@ 18%)	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listing Regulations	23(9)	Delay in filing the disclosure of related party transactions	BSE	Fine	Delay in filing the disclosure of related party transactions for the year ended March, 2023.	Rs. 10,000/-	The said fines were remitted and adjusted through the waiver received from BSE.	-	-
2	Listing Regulations	17(1)	Composition of Board of Directors was not as per Regulation 17(1) of the Listing Regulations.	BSE	Fine	Required number of Independent Directors were not present on the Board for the quarter ended March, 2023.	Rs. 4,40,000/-	Request for waiver of said fines was submitted by the Company on 03 <sup>rd</sup> June, 2023.	-	-



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## ANNEXURE-B

Sl. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviation	Action taken by	Type of Action	Details of violation	Fine Amount (Excl GST @18%)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listing Regulations	Regulation 23(9)	Delay in filing the disclosures of Related Party Transactions.	BSE	Fine	Delay in filing the disclosures of Related Party Transactions for the year ended March 2022.	Rs. 75000/-	The Company had paid the penalty of Rs. 75,000 plus GST @ 18% to the Bombay Stock Exchange Limited	-	-
2	Listing Regulations	Regulation 17(1)	Composition of Board of Directors was not as per Regulation 17(1) of the Listing	BSE	Fine	Required number of Independent Directors were not present on the Board.	Rs. 15000/-	The Company had paid the penalty of Rs. 15,000 plus GST @ 18% to the Bombay Stock Exchange	-	-



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			Regulations.					Limited.		
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Practicing Company Secretary  
M. No.: 53022  
C.P. No.: 22964  
Peer Review Certificate No.: 1445/2021  
UDIN: A053022F000493561

Date: 30/05/2024  
Place: Kolkata