



Report on CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximize stakeholders' value by attracting financial and human capital and efficient performance.

The Company's core business is cultivation and manufacturing of tea. The Company continues to lay importance on continuous upliftment of human and economic assets like plantations. The Company's overall philosophy is to gain excellence in all spheres of operation and growth.

1. BOARD OF DIRECTORS

Composition:

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], our Board have an optimum combination of Executive and Non-Executive Directors with atleast one Woman Director and not less than 50% of the Board of directors consists of Non-Executive Directors.

Membership on other Board of Directors / Committee of Directors and Attendance record for the Company:

During the financial year, four Board meetings were held as on May 28, 2018, August 13, 2018, November 14, 2018 and February 14, 2019.

Directors	Category	No. of Board Meetings Attended	Attendance at the last AGM	No. of outside Directorship held **	No. of outside Committee Membership held *	No. of outside Committee Chairmanship held *	No. of shares and convertible instruments held***
Mr. Sandeep Singhania (Managing Director)	Executive Non Independent (Promoter)	4	Yes	2	-	-	N.A.
Mrs. Sarita Singhania (Whole-time Director)	Executive Non Independent (Promoter)	4	Yes	1	-	-	N.A.
Mr. Harish chandra Maneklal Parekh	Non-Executive Independent Director	2	Yes	7	5	4	-
Mr. Noshir Faramji Tankariwala	Non-Executive Independent Director	2	Yes	-	-	-	-
Mr. Gautam Bhalla	Non-Executive Independent Director	4	Yes	-	-	-	-

*Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees in any Company [as per Regulation 26(1) of Listing Regulations] across all public entities in which he is a Director. All the Directors have made the requisite disclosures regarding Committees positions held by them in other Companies.

No Director is related to any other Director on the Board in terms of the definition of "Relative" given under the Companies Act, 2013.

** Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

***Represents number of shares and convertible instruments held by non-executive directors as on 31.03.2019.

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The Directors of the Company are also directors in various other Listed entities as on 31.03.2019 as under:

Directors	Name of Indian Listed entities where the Director is a director (other than Diana Tea Company Ltd)*	Category of Directorship
Mr. Sandeep Singhania	-	-
Mrs. Sarita Singhania	-	-
Mr. Harish Chandra Maneklal Parekh	The Grob Tea Co Ltd Gillanders Arbuthnot & Co Ltd Williamson Magor & Co. Ltd. The Peria Karamalai Tea And Produce Company Limited Rossell India Limited	Independent Independent Independent Independent
Mr. Noshir Faramji Tankariwala	-	-
Mr. Gautam Bhalla	-	-

During the year under review, there were no such instances wherein the Board had not accepted any recommendation of the Committees of the Board.

Independent Directors

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board hereby give confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Further, there is no resignation of Independent Director who resigns before the expiry of the tenure.

Separate Meeting of Independent Directors:

As stipulated by the code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 16.02.2019 to review the performance of Non-Independent Directors and Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Familiarisation Program:

The Company has taken step to familiarize its directors including Independent Directors about the Company operations, business model, industry in which the Company operates and their role and responsibilities. The details of such program is posted on the Company's weblink: http://www.dianatea.in/Directors-familiarisation-programme_9.pdf.

2. AUDIT COMMITTEE

The Company has an Qualified Independent Audit Committee within the scope as set out in Regulation

18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with Section 177 of the Companies Act, 2013. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The Audit Committee comprises of Mr. H.M. Parekh, Chairman of the Committee, Mr. N. F. Tankariwala, Independent Director, Mr. Gautam Bhalla, Independent Director and Mr. Sandeep Singhania, Managing Director of the Company. The Chairman of the Audit Committee attended the last Annual General Meeting which was held on 18.09.2018.

Ms. Namrata Jain, Company Secretary & Compliance officer, acted as the Secretary of the Committee.

Terms of Reference

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee as per Section 177 of the Companies Act, 2013 and to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing the quarterly, half-yearly and annual financial statements before submission to the Board.

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- c. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- d. Reviewing the adequacy of internal audit function.
- e. Discussing with internal and external auditors any significant finding and follow-up on such issues.
- f. Reviewing key accounting matters and developments.
- g. Reviewing the utilization of funds raised by the Company.
- h. Reviewing the statutory compliance system.
- i. Reviewing the related parties' transactions.
- j. Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

k. Reviewing other matters as directed by the Board.
Four Meetings of Audit Committee were held for the financial year 2018-19 as on May 28, 2018, August 13, 2018, November 14, 2018 and February 14, 2019.

Attendance Record of the Audit Committee Meeting:

Sl. No.	Name of Directors	No. of Meetings Attended
1)	Mr H.M. Parekh	2
2)	Mr. Gautam Bhalla	4
3)	Mr. N. F. Tankariwala	2
4)	Mr. Sandeep Singhania	4

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors, Mr. H.M. Parekh, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the Nomination and Remuneration Committee include Mr. N.F. Tankariwala and Mr. Gautam Bhalla, Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

Terms of reference of this committee are:

1. Determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board.

2. Determining/ recommending the criteria for qualification, positive attributes and Independence of Directors.
3. Reviewing and determining all elements of remuneration package of all Executive Directors. i.e. salary, benefits etc.
4. Recommending to the board, all remuneration, in whatever form, payable to Senior Management.
5. To assist the Board in fulfilling responsibilities entrusted from time-to-time.
6. To help in determining the appropriate size, diversity and composition of the Board.
7. Evaluating each director's performance and performance of the Board as a whole.

Two meetings of the Nomination & Remuneration Committee were held as on August 13, 2018, and February 14, 2019.

Attendance record of the Nomination & Remuneration Committee meeting:

Sl. No.	Name of Directors	No. of Meeting Attended
1)	Mr. H.M. Parekh	1
2)	Mr. Gautam Bhalla	2
3)	Mr. N. F. Tankariwala	1

Performance evaluation criteria for Independent Directors:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

Key skills/expertise/competence of the Board of Directors

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of corporate governance. In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

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Skills/Expertise/Competencies	Details
Behavioral	Fulfilling a director's duties and responsibilities, putting the organisation's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and/or experience in accounting and / or finance and the ability to analyse key financial statements, Leadership of a financial firm or management of the finance function of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the financial services sector in which the Company operates. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Technology	Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Strategic Expertise	Ability to understand, critically assess and review business strategies including acquisitions and other business combinations.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

4. REMUNERATION POLICY

Non-Executive Directors:

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

The criteria for making payment to non-executive directors is displayed on the Company's weblink: http://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf.

Executive Directors:

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provisions

of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis.

Presently, the Company does not have a stock options scheme for its Directors.

Details of remuneration paid to Directors are as under:

(₹ In Lakhs)

Name of the Directors	Salary and Allowance	Contribution to Provident Fund	Total
Mr Sandeep Singhania	42.00	5.04	47.04
Mrs. Sarita Singhania	30.00	3.60	33.60

Sitting Fees paid to the Non-Executive Directors during the Financial Year are as under:

Name of Non-Executive Directors	Sitting fees (₹ in Lakhs)	
	Board Meeting	Committee Meeting
Mr. H.M. Parekh	0.14	0.08
Mr. Gautam Bhalla	0.28	0.12
Mr. N. F. Tankariwala	0.14	0.06
Total	0.56	0.26

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of sitting fees received by them during the year. There is no precuniary relationship or transactions of the non-executive Directors with the Company.

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- (i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.
- (ii) Apart from the above mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.
- (iii) Service contract, notice period and severance fees: There are no separate provisions for such.
- (iv) There are no stock options offered to any Directors of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to provisions of section 178(5) of Companies Act, 2013 the committee is guided under Chairmanship of Mr. N.F.Tankariwala, an Independent Director, and other members of the Committee includes Mr. Gautam Bhalla, an Independent Director, Mr. Sandeep Singhania, Managing Director and Mrs. Sarita Singhania, Whole Time Director. The meetings of the committee are held to consider and resolve the grievances of Security Holders of the Company. The Committee met as and when required during the financial year 2018-19.

Four Meeting was held during the financial year 2018-19 as on May 28, 2018, August 13, 2018, November 14, 2018 and February 16, 2019,

All the Directors are present in each of the meeting held during the period under review.

a)	No. of Complaints not resolved/no action taken/pending as on April 1, 2018	Nil
b)	Complaints received from investors	0
c)	Complaints replied/resolved to the satisfaction of shareholders	0
d)	Complaints pending on March 31, 2019	Nil

There were no investors' complaints pending against the company as on 31st March, 2019 on SCORES, the web based complaint redressal system of SEBI.

Terms of Reference of the Committee, inter alia, includes the following :

1. Oversee and review all matters connected with the transfer of the Company's securities;
2. Approve issue of Company's duplicate shares;
3. Monitor redressal of investors' / shareholders' grievances;
4. Oversee the performance of the Company's Registrars and Share Transfer Agents;

5. Recommend methods to upgrade the standard of services to investors;
6. Carry out any other function as is referred by the Board from time to time or enforced by statutory notification /amendment or modification as may be applicable.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., attend to all grievances of the shareholders received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Name, designation and address of Compliance Officer:

Ms. Anushree Biswas, Company Secretary & Compliance Officer
Diana Tea Company Limited
Sir RNM House
3B, Lal Bazar Street, 4th floor
Kolkata –700 001
Phone: (033) 4066 1590-93
Fax: (033) 2248 7571
E-mail: contactus@dianatea.in

* (Note Ms. Namrata Jain was the Company Secretary & Compliance Officer during the FY 2018-19, however she resigned from the post w.e.f. 26th June, 2019)

6. GENERAL BODY MEETINGS

- a) **Details regarding venue, date and time of last three Annual General Meetings of the Company are as follows:**

Financial Year/ Period	Date	Time	Location
2017-18	18.09.2018	10:30 a.m.	Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700071
2016-17	12.08.2017	10:30 a.m.	Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700071
2015-2016 (15 Months)	21.09.2016	10:30 a.m.	Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700071

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b) Details regarding Special Resolution passed in last three Annual General Meetings:

The following Special Resolution was passed by the Members during the last three Annual General Meetings:

Financial Year/ Period	Special Resolution
2017-18	1. Payment of Remuneration to Mr. Sandeep Singhania (DIN.00343837), Managing Director of the Company for remaining period of his tenure. 2. Continuation of Directorship of Mr. Harish.Parekh, as Non-Executive Independent Director who has attained the age of 75 years with effect from 1 st April, 2019 for the remaining period of his Directorship. 3. Continuation of Directorship of Mr. N.F. Tankariwala, as Non-Executive Independent Director who has attained the age of 75 years with effect from 1 st April, 2019 for the remaining period of his Directorship.
2016-17	NIL
2015-2016 (15 Months)	1. Re-appointment of Mrs. Sarita Singhania as Whole-time Director (WTD) of the Company for a period of 5 years.

c) Details regarding Resolutions passed through postal ballot :

During the financial year 2018-19, no Special Resolutions was passed through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing Special Resolutions through Postal Ballot. In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2018-2019, the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

d) Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the financial year 2018-19.

7. DISCLOSURES

- a. All transactions entered into with the Related Parties as defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large. The Company has formulated Policy on dealing with related party transactions which was revised on 14.02.2019 and which is available in the web link: www.dianatea.in/Policy-on-Related-Party-transactions_7.pdf

Details of all related party transactions forms a part of the accounts as required under Accounting Standard 18 as notified by the Companies (Accounting Standards) Rules, 2006 and the same

are given in the Notes to the Financial Statements. The omnibus approval of the Audit Committee is taken for all proposed related party transactions and the details of all related party transactions actually entered into in the preceding quarter is placed before the Audit Committee in the next meeting.

- b. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non-compliance by the Company during the last three years.
- c. Business risk evaluation and management is an ongoing process within the Company. The Company has been addressing various risks impacting the Company and presently there is no risk which is threatening the company.
- d. The Company does not have any subsidiaries. However the Company has formulated policy for determining 'material' subsidiaries which was revised on 14.02.2019 and which is available on the web link: http://www.dianatea.in/Policy_for_determining_material_subsidaries_8.pdf
- e. The Company is not required to adopt discretionary Requirements as specified in Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 because no such activities took place in the company.
- f. The Company has complied with the mandatory requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.
- g. During the financial year 2018-2019, the Company has complied with the requirements of Corporate

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Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- h. The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) to (i) of regulations 46(2) of Listing Regulations during the financial year 2018-2019.
- i. The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases and also prevent leak of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 . The policy on Vigil Mechanism has been placed in the website of the Company: www.dianatea.in at the weblink: http://www.dianatea.in/Whistle_Blower_Diana.pdf. No personnel has been denied access to Audit committee in the related matter.
- j. In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- k. Other non-mandatory requirements shall be adopted as and when considered appropriate.
- l. The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.
- m. The total fees paid by the Company on a consolidated basis to B.Nath & Company, Statutory Auditors of the Company forming part of the same network, aggregate 2.41 Lakhs.
- n. **CEO/CFO CERTIFICATION**
Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued necessary certificates pursuant to Regulation 17(8) and the same is annexed and forms part of the Annual Report.
- o. **Compliance Certificate by Practicing Company Secretary**

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

p. Policy against Sexual and Workplace Harassment

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. Further, the Company has created an online module for the employees which will help the learner to understand the costs of sexual harassment at workplace and the importance of prevention of sexual harassment. Further, the module will familiarise the employees not just about the legal requirements but also the moral and ethical reasons why organisations must promote healthy workplace. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act'). The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy. The details of complaints during the Financial Year 2018-19 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment is as under:

Number of complaints filed	Number of complaints disposed off	Number of complaints pending
NIL	NIL	NIL

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q. MEANS OF COMMUNICATION

- Quarterly results and half-yearly results are published in newspapers such as The Financial Express, Sukhabar (Bengali) and displayed at the website : www.dianatea.in.
- Company's e-mail address: contactus@dianatea.in
- Management Discussion and Analysis Report forms part of the Director's Report.
- No presentation has been made to institutional investors/analysts. Audited/Unaudited Financial Reports including official news releases are displayed in the website.

8. GENERAL SHAREHOLDERS' INFORMATION:

(a) AGM date, time and venue:

Thursday, September 19, 2019 at 10:30 A.M.
Gyan Manch Education Society Hall,
11, Pretoria Street, Kolkata-700 071

(b) Financial Calendar and publication of results:

The current Financial Year of the Company shall be for a period of twelve months ending on March 31, 2019 Publication of Results will be as follows:

Period	Approval by the Board of Director (tentative)
1 st Quarter ending June 30, 2019	Within 14 th August, 2019
2 nd Quarter ending September 30, 2019	Within 14 th November, 2019
3 rd Quarter ending December 31, 2019	Within 14 th February, 2020
Final Audited Results of 31 st March 2020 including 4 th Quarter	Within 30 th May, 2020
AGM for the year ending 31 st March, 2020	Within 30 th September 2020

(c) Dividend payment date

Not Applicable for the current year.

(d) Listing on Stock Exchanges:

The Company's securities are listed at:

	Name of the Stock Exchange	Stock Code
1	BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001	530959
2	The Calcutta Stock Exchange Ltd.* 7, Lyons Range, Kolkata – 700 001	14038

* The Company has applied for delisting of shares from The Calcutta Stock Exchange Ltd.

However, The Company had been suspended for trading from The Calcutta Stock Exchange

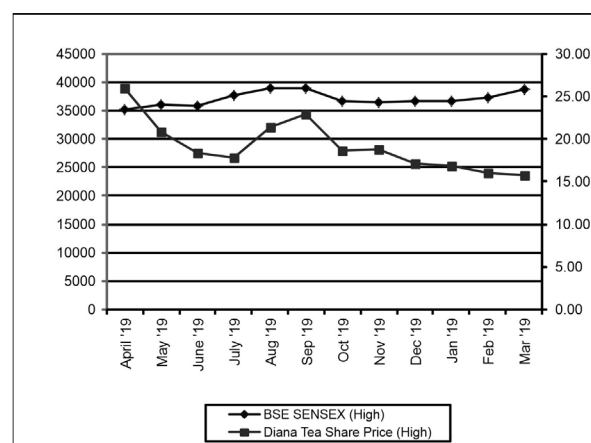
Custodial fees to Depositories: The custodial fee has been paid to NSDL and CDSL upto 31st March, 2019

The Listing Fees has been paid to BSE Ltd upto 31st March, 2019.

(e) Stock Price Data: (Amount in ₹)

Month	BSE Ltd.	
	High	Low
April 2018	25.90	18.95
May 2018	20.85	15.55
June 2018	18.30	15.40
July 2018	17.80	14.45
August 2018	21.45	16.55
September 2018	22.95	15.40
October 2018	18.70	13.00
November 2018	18.80	15.25
December 2018	17.10	14.30
January 2019	16.90	14.10
February 2019	16.00	12.65
March 2019	15.75	13.10

(f) Performance in comparison to BSE SENSEX:



(g) Registrar to an issue and share transfer agents:

As per Regulation 7(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company shall appoint a share transfer agent in order to carry out the share transfer facility. The Company has appointed the following for carrying out the purpose:

M/s. Maheshwari Datamatics Pvt. Ltd.

23 R N Mukherjee Road, 5th Floor, Kolkata-700001

Phone: (033) 2243-5029/5809, 2248-2248

Fax: (033) 2248-4787

E-mail: mdpldc@yahoo.com

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(h) Share Transfer System:

The Company's shares are in compulsory Dematerialised mode. The transfer of shares is processed and completed by Registrar & Share Transfer Agent who are registered with the Board. Certificate on Half Yearly basis have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company within the prescribed time limit as per Regulation 40(9) of the Listing Regulations.

(i) Dematerialisation of shares:

The shares of the Company are compulsorily traded in dematerialised form under depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

(j) i) Distribution of share holding as on 31st March , 2019:

Group of shares	No. of shareholders	% age	No. of Shares held	% age to total shares
1 to 500	5261	77.0730	741646	4.9473
501 to 1000	713	10.4454	608168	4.0569
1001 to 2000	385	5.6402	615870	4.1083
2001 to 3000	151	2.2121	389595	2.5989
3001 to 4000	74	1.0841	270718	1.8059
4001 to 5000	80	1.1720	382808	2.5536
5001 to 10000	95	1.3917	703360	4.6918
Above 10000	67	0.9815	11278835	75.2373
Total	6826	100.0000	14991000	100.0000

ii) Share holding pattern as on 31st March , 2019:

Category	No. of shareholders	No. of shares held	% of shareholding
Promoters	10	9194854	61.3358
Private Body Corporates	72	348636	2.3256
Individuals	6645	5141468	34.2972
Qualified Foreign Investors/NRI	41	137890	0.9198
Clearing Member	25	43880	0.2927
Custodian of Enemy Properties	32	14742	0.0983
IEPF	1	109530	0.7306
Total	6826	14991000	100

iii) Dematerialisation of shares and liquidity as on 31st March, 2019 :

Nature of holding	Holders	Shares	Percentage
Physical	583	93549	0.62
Dematerialized	6953	14897451	99.38
Total	7536	14991000	100

International Securities Identification Number (ISIN): INE012E01035

(k) Certification regarding non disqualification or non-debarment of Directors

The Company has obtained a certificate from Mr. Mohan Ram Goenka (Membership No. FCS 4515, Certificate of Practise

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No. 2551) certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs (MCA) or any such statutory authority. A copy of the said certificate is set out as an annexure to the Corporate Governance Report and forms part of this Annual Report.

(l) Outstanding GDR/ADR/Warrants and Convertible Instruments, Conversion dates and likely impact in Equity:

Not applicable

(m) Commodity price risk or foreign exchange risk and hedging activities :

Not applicable

(n) Plant Locations:

The Company owns three tea gardens each having its own processing factory at Dooars (North Bengal) in Jalpaiguri District:

a) Diana Tea Estate P.O. Banarhat -735202	b) Baintgoorie Tea Estate P.O. Mal -735221	c) Goodhope Tea Estate P.O. Dam Dim-735209
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(o) Credit Ratings

Agency	CRISIL
Long –Term Rating	CRISIL BBB/Stable
Short–Term Rating	CRISIL A3+

There has been no revision in any of the credit ratings assigned by the credit rating agencies during the Financial Year 2018-19.

(p) Address for correspondence (Registered Office)

Diana Tea Company Limited
Sir RNM House
3B, Lal Bazar Street, 4th floor
Kolkata –700 001
Phone: (033) 4066 1590-93
Fax: (033) 2248 7571
E-mail: contactus@dianatea.in
CIN: L15495WB1911PLC002275

Registrar & Share Transfer Agents

M/s. Maheshwari Datamatics Pvt. Ltd.
23 R N Mukherjee Road, 5th Floor, Kolkata-700001
Phone (033) 2243-5029/5809, 2248-2248
Fax: (033) 2248-4787
E-mail: mdpldc@yahoo.com

For and on behalf of the Board

Registered Office :
3B, Lalbazar Street
Kolkata - 700 001
Date : 13th August, 2019

Sd/-
Sandeep Singhania
Managing Director
(DIN: 00343837)

Sd/-
Sarita Singhania
(Whole-time Director)
(DIN: 00343786)

Report on Corporate Governance

Annexure-“C” (A)

To,
The Members,
DIANA TEA CO LTD
Sir R N House
3B Lal Bazar Street
Kolkata - 700 001

CERTIFICATE OF NO-DISQUALIFICATION / NO-DEBARMENT OF DIRECTORS

Based on our verification of the declarations provided Diana Tea Co Ltd ('the Company') by its Directors and the documents and information available on the website of the Ministry of Corporate Affairs, BSE Limited and in the public domain as on August 13, 2019, We certify that, none of the Directors of the Company (as listed in Table A) is debarred or disqualified for being appointed or continuing as a director of the Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued in terms of Item C(10)(i) of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Table A

Sr. No.	Name of the Directors	Director Identification Number
1	Mr. Harischandra Parekh Maneklal	00026530
2	Mr. Noshir Faramji Tankariwala	00035400
3	Mrs. Sarita Singhanian	00343786
4	Mr. Sandeep Singhanian	00343837
5	Mr. Gautam Bhalla	00675609

For M R & Associates
Company Secretaries
Sd/
[M R Goenka]
Partner
FCS No. :4515
C P No. :2551

Place: Kolkata
Date: 13.08.2019