



Tirupati Starch & Chemicals Limited

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Works: Village Sejwaya, Ghata Billod, District Dhar (M.P.) Phone: (07292) 277479, 277280

30th May, 2023

TIRUSTA/SE/2023-24

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001,

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Submission of Annual Secretarial Compliance Report for the financial year ended on 31st March, 2023.

Dear Sir/Ma'am,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2023, issued by M/s P.S. Tripathi & Associates, Practicing Company Secretaries.

Kindly take the same on your record.

Yours Faithfully,
For TIRUPATI STARCH & CHEMICALS LIMITED

PURNIMA NAGPAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above

SECRETARIAL COMPLIANCE REPORT OF TIRUPATI STARCH & CHEMICALS LIMITED

For the Financial Year Ended 31st March 2023

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015]

We P.S. Tripathi & Associates, Company Secretaries, have examined:

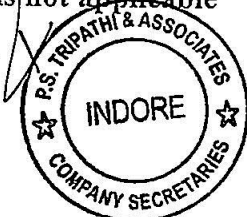
- (a) all the documents and records made available to us and explanation provided by **"Tirupati Starch & Chemicals Limited"** ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (2) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (3) Securities and Exchange Board of India (Depositories and Participants) Regulations 1996 ;
- (4) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (5) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Which is not applicable to company for the period;**
- (6) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- **Which is not applicable to company for the period;**
- (7) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Which is not applicable to company for the period;**
- (8) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013:- **Which is not applicable**

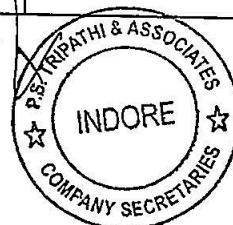


- to company for the period;
- (9) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

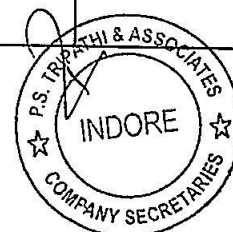
and circulars/guidelines issued thereunder.

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

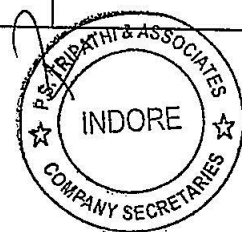
Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Except:- The Company not maintained the complete recording of transcript of the Annual General Meeting dated 28/09/2022, as required per the General Circular No. 14/2020 dated 08/04/2020 and General Circular No. 20/2020 dated 05/05/2020 by MCA.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	--



3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 	Yes	--
4.	Disqualification of Director: 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.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	--
6.	Preservation of Documents: 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.	Performance Evaluation: 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	--

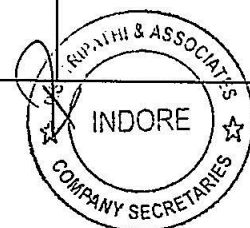


8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	--
9.	Disclosure of events or information: <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	Prohibition of Insider Trading: <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	Details are given below.
12.	Additional Non-compliances, if any: <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<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 quarter as well as the next quarter; or</p> <p>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.</p>	No	
2.	Other conditions relating to resignation of statutory auditor		
	<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,</p>	No	

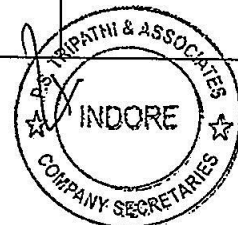


the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

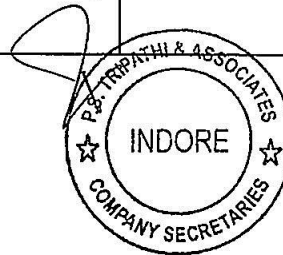
- b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.
- 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.

ii. Disclaimer in case of non-receipt of information:

The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by

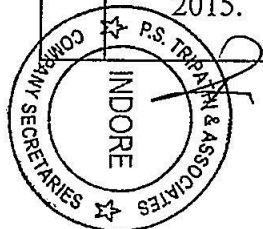


	ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	No	

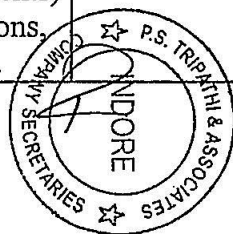


(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

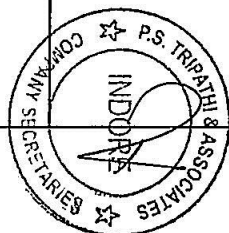
Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of board of Directors under Regulation 17 sub- regulation 1(b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 17 sub- regulation 1(b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The chairperson of board of directors is not a regular non executive director, the company was required to appoint Seven Independent Directors but only four Independent directors are	-	-	The chairperson of board of directors is not a regular non executive director, the company was required to appoint Seven Independent Directors but only four Independent directors are	-	Regulation 17 sub- regulation 1(b) specifies that the composition of board of directors of the listed entity shall be where the listed entity does not have a regular non- executive chairperson, at least half of the board of directors shall	The Company has complied with the Regulation 17 1(b) of the SEBI (LODR), Regulations 2015 and has seven (7) independent directors on the Board w.e.f 07th July 2022 in accordance with the SEBI (LODR), Regulations	Complied w.e.f. 07.07.2022



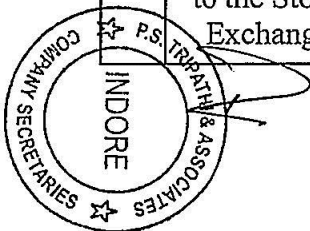
			appointed on the board of directors in the June Quarter, 2022-23.			appointed on the board of directors in the June Quarter, 2022-23.		comprise of independent director, company was required to appoint Seven Independent directors but only four independent directors are appointed on the board of directors.	2015.	
2.	Intimation to Stock Exchange regarding loss of share certificate and issue of duplicate share certificate under Regulation 39 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 39 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company does not intimate to the Stock Exchange regarding loss of share certificate and issue of duplicate share certificate within 2 days of its getting information.	-	-	The company does not intimate to the Stock Exchange regarding loss of 1 share certificate and issue of 3 duplicate share certificate within 2 days of its getting information.	-	The company shall submit the information to the Stock Exchange regarding loss of share certificate and issue of duplicate share certificate within 2 days of its getting information.	Due to absence of a full-time Company Secretary in the Company during the quarter ended Sept-22, the intimation couldn't be filed within the timelines as prescribed under SEBI (LODR), Regulations, 2015. However, the	--



									Company had filed the intimations later with a delay of few days and further the Company assures timely compliance.	
3.	Issue of Duplicate share certificate under Regulation 39 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 39 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company issues the 2 duplicate share certificate and 1 Share Certificate relating to the Transmission of shares beyond the period of 30 days from the date of lodgment of request.			The company issues the 2 duplicate share certificate and 1 Share Certificate relating to the Transmission of shares beyond the period of 30 days from the date of lodgment of request.		The company shall issue the duplicate share certificate and Share Certificate relating to the Transmission of shares within the period of 30 days from the date of lodgment of request.	The issue of duplicate share certificate in relation to one request of transfer and transmission was included made included name deletion cum issue of duplicate share certificate (due to death of one of the joint shareholder and the issue of duplicate share certificate was	

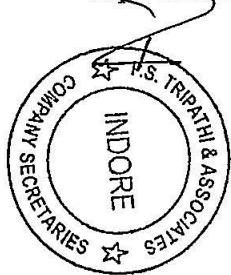


									made within 30 days from the date of lodgment for request of issue of duplicate share certificate. For the third delay case, the issue of duplicate share certificate was delayed due to inadvertence. The Board noted the observation and ensure for the timely future compliances.*	
4.	Intimation of closure of trading window to the Stock Exchange	Clause 4(2) of Schedule B of SEBI (Prohibition of Insider	The Company intimated late to the Stock			The Company intimated late to the Stock		The company shall intimate to the Stock Exchange about closure	Due to absence of a full-time Company Secretary during the said	



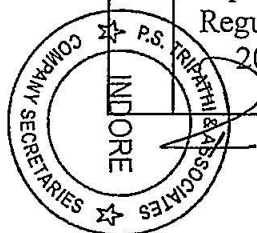
	under Clause 4(2) of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Trading) Regulations, 2015	Exchange about closure of trading window to the Stock Exchange for the September quarter, 2022.			Exchange about closure of trading window to the Stock Exchange for the September quarter, 2022.		of trading window before the end of the quarter that Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.	tenure in the Company, the intimation of the closure of trading window to stock exchange was missed to be filed within the prescribed time by the Company. However, the intimation was later filed with the Stock Exchange with delay of few days.	
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*Note: The matter pertaining to delay in issue of duplicate share certificate in relation to one request of transfer and transmission included the name deletion cum issue of duplicate share certificate (due to death of one of the joint shareholder), in which documents of name deletion were complete but documents for issue of duplicate share certificate were incomplete due to which there were two lodgment dates and it is pertinent to note that duplicate share certificate was issued within 30 days from the date of lodgment for request of issue of duplicate share certificate.

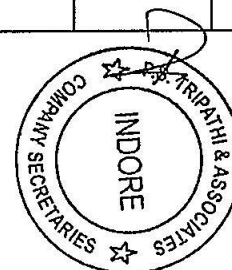


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

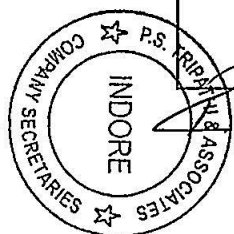
Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Composition of board of Directors under Regulation 17 sub- regulation 1(b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 17 sub- regulation 1(b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The chairperson of board of directors is not a regular non executive director, the company was required to appoint Seven Independent Directors but only four Independent directors are appointed on the board of directors.	BSE	Fine	Penalty for Non-Compliance/Late Compliance with provisions of Regulation 17 sub- regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Imposed fine of Rs. 450000/- totaling to Rs. 531000/- (Including GST @18%)	As per proviso of Regulation 15 Sub regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 the company needs to comply with the composition of Board of	The Company has duly made the payment of the fine of Rs. 4,50,000/- aggregating to Rs. 5,31,000/- (including GST @18%) to BSE and further the Company has complied with the Regulation 17 (1)(b) of the SEBI (LODR), Regulations 2015 and has seven (7)	Fine paid.



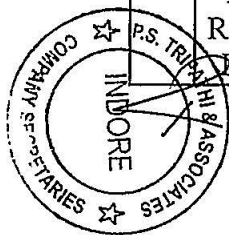
							<p>directors as per Regulation 17 sub- regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within 6 months from the date of applicability i.e., from 02/03/2021 but company failed to appoint the required number of Independent Directors within 6 months.</p>	<p>independent directors on the Board w.e.f 07th July 2022 in accordance with the SEBI (LODR), Regulations 2015.*</p>	
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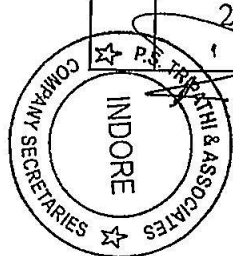
2.	Regulation 27 sub-regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 27 sub-regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	In the corporate governance report of the company for the quarter ended June 2021, September 2021 and December 2021 the meetings of Nomination and Remuneration Committee is not disclosed.			In the corporate governance report of the company for the quarter ended June 2021, September 2021 and December 2021 the meetings of Nomination and Remuneration Committee is not disclosed.		Regulation 27 sub-regulation 2(a) specifies that the corporate governance report of Company in format specified by stock exchange shall include details of every committee meeting held in the quarter and previous quarter.	Due to inadvertent the above disclosure has not been made by the Company. Further, the Board noted and assured the timely compliances and the Company since then has been regular in all compliances in accordance with the applicable regulations.	--
3.	Regulation 27 sub-regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation,	Regulation 27 sub-regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure	In the Corporate governance reports of the company filed for the Period of 01/04/2021 to 31/03/2022 are deficient upto the extent of above			In the Corporate governance reports of the company filed for the Period of 01/04/2021 to 31/03/2022 are deficient upto the extent of above qualifications		The Corporate governance reports filed by the Company for the period of 01/04/2021 to 31/03/2022 under Regulation 27	The Company has complied with Serial 1 qualification and noted the Serial 2 qualification and assured future compliances.	--



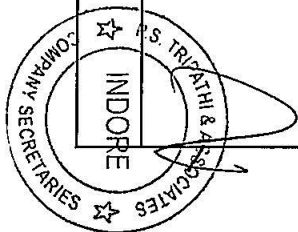
	2015.	Requirement) Regulation, 2015.	qualifications specified in Serial No. 1 and 2.			specified in Serial No. 1 and 2.		sub regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 are deficient upto the extent of above qualifications specified in Serial No. 1 and 2.		
4.	Regulation 29 sub- regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation,	Regulation 29 sub- regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure	The prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting			The prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 17/12/2021, was		Board meeting held on 17/12/2021 has a matter for consideration and Approval redemption of existing unlisted	The said intimation was not made to the stock exchange as the preference shares of the Company are not listed on the Exchange hence the	



	2015.	Requirement) Regulation, 2015.	held on 17/12/2021, was not sent 11 working days before to stock exchange.			not sent 11 working days before to stock exchange.		redeemable Preference Shares of the Company for which prior intimation to stock exchange Shall be given at least 11 working days before but the intimation was sent 8 working days before.	provisions pertaining to the intimations as per SEBI Regulations is not applicable to the Company. So, the management is of the opinion that the Company is in compliance.	
5.	Regulation 31A sub- regulation 8 (b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 31A sub- regulation 8 (b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the stock exchange but only Extracts of Board			Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the stock exchange but only Extracts of Board Meeting dated		Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the stock exchange within 24 hours	Due to inadvertent the above disclosure has not been made by the Company. Further, the Board noted and assured the timely compliances and the Company since then has been	



			Meeting dated 17/12/2021, were uploaded.			17/12/2021, were uploaded.		from the occurrence of event but only Extracts of Board Meeting dated 17/12/2021, were uploaded.	regular in all compliances in accordance with the applicable regulations.	
6.	Regulation 40 Sub regulation 9 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 40 Sub regulation 9 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	One request of issuing duplicate share certificate which was processed in more than Thirty days			One request of issuing duplicate share certificate which was processed in more than Thirty days		Regulation 40 sub regulation 9 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 request for Transmission of shares, Duplicate and consolidated share certificates shall	Due to delay at the end of registrar and share transfer, a request of issuing duplicate share certificate was processed in more than thirty days. However, the Management has discussed the same with the Registrar & Share Transfer Agent and assured the future compliances.	



								be processed within 30 days from date of receipt of request.		
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*Note: The Company had submitted a detailed application explaining reasons for the delay to BSE and sought waiver of fine. However, the submission was not considered favorably by BSE.

UDIN: F005812E000422241

Place: Indore

Date: 30.05.2023

For P.S. Tripathi & Associates
Company Secretaries



Pratik Tripathi
Partner
C.P. No. 5358