



# Tirupati Starch & Chemicals Limited

Regd. Office: Shree Ram Chambers, 1st Floor, 12 Agrawal Nagar, Main Road, INDORE-1

Phones: 0731-2405001, 4905001, 4905002, E-mail : tirupati@tirupatistarch.com

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

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

**TIRUSTA/SE/2024-2025**

To,  
The General Manager,  
Dept. of Corporate Services – CRD  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, 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 31<sup>st</sup> March, 2024**

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, 2024, 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**

Anurag  
Kumar  
Saxena

Digitally signed by  
Anurag Kumar  
Saxena  
Date: 2024.05.30  
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**Anurag Kumar Saxena**

*(Company Secretary cum Compliance Officer)*

M. No.: F8115

*Encl.: Annual Secretarial Compliance Report*

## SECRETARIAL COMPLIANCE REPORT OF TIRUPATI STARCH & CHEMICALS LIMITED

For the Financial Year Ended 31<sup>st</sup> March 2024

[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:

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

for the year ended 31st March, 2024 in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to company for the period;**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- **Not applicable to company for the period;**
- Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021:- **Not applicable to company for the period;**
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- other regulations as applicable.

and circulars/guidelines issued thereunder.

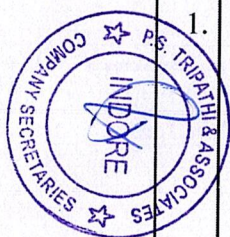
and based on the above examination, We hereby report that, during the Review Period:





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

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(1A) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 17(1A) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The director Babu Lal Mangal has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR no non-executive director can continue the	BSE	Clarification	1. The director Babu Lal Mangal has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR no non-executive director can continue the	-	As per Regulation 17(1A) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as of now, there is no need to	As Company's Non-executive Director Mr. Babulal Mangal has not attained yet the age of 75 years, and we assure that in case of his Re-appointment, the necessary approval from Shareholders will be taken by	-



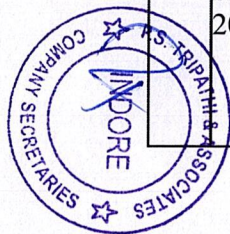




		<p>directorship unless a special resolution is passed to that effect justifying the appointment of such person.</p> <p>2. The director Pramila Jajodia has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR no non-executive director can continue the directorship unless a special resolution is passed to that</p>			<p>directorship unless a special resolution is passed to that effect justifying the appointment of such person.</p> <p>2. The director Pramila Jajodia has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR no non-executive director can continue the directorship unless a special resolution is passed to that effect</p>	<p>take Shareholder approval by passing special resolution as both the Non-executive Director Mr. Babulal Mangal and Mrs. Pramila Jajodia have not attained the age of 75 years.</p>	<p>passing special resolution for due compliance of aforesaid Regulation.</p> <p>2. As Company's Non-executive Director Mrs. Pramila Jajodia has not attained yet the age of 75 years, and we assure that in case of her Re-appointment, the necessary approvals will be taken from Shareholders through passing special resolution for due compliance of aforesaid Regulation.</p>	
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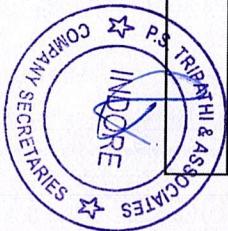


			effect justifying the appointment of such person.			justifying the appointment of such person.			
2.	Reconciliation of Share Capital Audit Report under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	There is a mismatch in no of shares held in dematerialized form in Shareholding Pattern and Reconciliation of Share capital Audit report for quarter ended on 31.12.2023 2. There is a mismatch in total no of shares held in Shareholding Pattern and Reconciliation of Share capital Audit report for quarter ended on	BSE	Clarification	1. There is a mismatch in no of shares held in dematerialized form in Shareholding Pattern and Reconciliation of Share capital Audit report for quarter ended on 31.12.2023 2. There is a mismatch in total no of shares held in Shareholding Pattern and Reconciliation of Share capital Audit report for quarter ended	1.The company has entered Number of Shares 'held in dematerialized form correctly in XBRL and the data entered is matched with Reconciliation of Share capital Audit Report but due to some technical glitch in XBRL file the percentage of total shares are not reflecting correctly.	1. The Number of Shares 'held in dematerialized form' is correctly mentioned in XBRL and matched with Reconciliation of Share capital Audit Report (RSCAR) also, but due to some technical glitch in XBRL file the percentage of total shares are not reflecting correctly. 2. The 'total no of shares held in Shareholding Pattern' is	--





			31.12.2023.			on 31.12.2023.	2.The company has entered Total No. of Shares held in Shareholding Pattern correctly in XBRL and matched with Reconciliation of Share capital Audit Report (RSCAR) also, but due to some technical glitch in XBRL file the percentage of total shares are not reflecting correctly.	correctly mentioned in XBRL and matched with Reconciliation of Share capital Audit Report (RSCAR) also, but due to some technical glitch in XBRL file the percentage of total shares are not reflecting correctly.	
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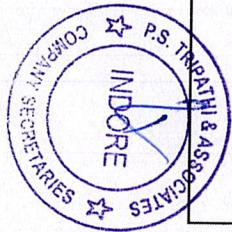
3.	Regulation 29 sub-regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Regulation 29 sub-regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 08/11/2023, was not sent 11 working days before to stock exchange.	-	-	The prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 08/11/2023, was not sent 11 working days before to stock exchange.	Board meeting held on 08/11/2023 has a matter for consideration and Approval redemption of existing unlisted 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 1 working day before.	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 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.	--
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observation made in Secretarial Compliance Report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of Violation/Deviation s and Action taken /Penalty imposed	Remedial Actions, if any taken by Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
1.	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 comprise of independent director, company was required to	2022-23	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.	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 in the June Quarter, 2022-23.	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 2015.	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 2015.





	<p>appoint Seven Independent directors but only four independent directors are appointed on the board of directors.</p>					
2.	<p>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.</p>	2022-23	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>The Company had filed the intimations later with a delay of few days and further the Company assures timely compliance.</p>



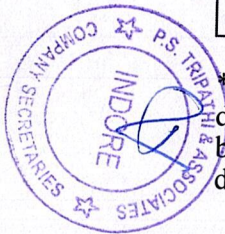


3.	The company shall issue the duplicate share certificate and Share Certificate relating to the Transmission of shares within the period of 30 days from the date of lodgment of request.	2022-23	Issue of Duplicate share certificate under Regulation 39 (2) of SEBI (Listing Obligations and Disclosure Requirements) 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 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.*	The Board noted the observation and ensure for the timely future compliances.*
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4.	The company shall intimate to the Stock Exchange about closure 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.	2022-23	Intimation of closure of trading window to the Stock Exchange under Clause 4(2) of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company intimated late to the Stock Exchange about closure of trading window to the Stock Exchange for the September quarter, 2022.	Due to absence of a full-time Company Secretary during the said 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.	The intimation was later filed with the Stock Exchange with delay of few days.
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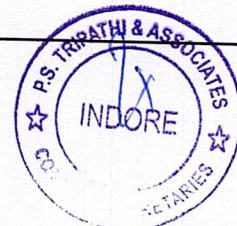


\*Note: The matter pertaining to delay in issue of duplicate share certificate in relation to one request of transfer and transmission include the name deletion cum issue of duplicate share certificate (due to death of one of the joint shareholder), in which documents of name deletion were complete but 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.



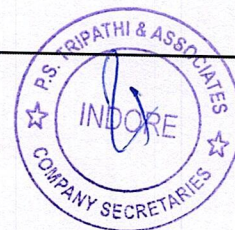
We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	--
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed 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	--
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in</li> </ul>	Yes	--



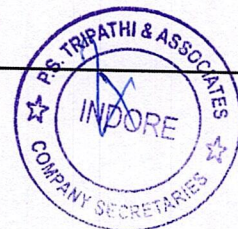


	annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website		
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	No Yes	The company Tirupati Starch Charitable Foundation (CIN - U86909MP2023NPL065100) was incorporated on 05.04.2023 as wholly owned subsidiary of Tirupati Starch & Chemicals Limited but cannot be classified as its material subsidiary.
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.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes	--
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	--
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	--
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder .</p>	Yes	Details are mentioned in para (a) above.





12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There is no resignation of Statutory Auditor during F.Y 2023-24
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except as reported above.</p>	No	Details are mentioned in para (a) above.

**Assumptions & limitation of scope and review:**

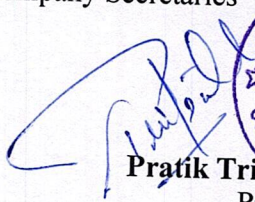
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

**UDIN:F005812F000495290**

**Place: Indore**

**Date: 30.05.2024**

**For P.S. Tripathi & Associates**  
Company Secretaries

  
**Pratik Tripathi**  
Partner  
C.P. No. 5358

