



SL/SHR/2023

May 24, 2024

The Secretary –Listing Department,  
Bombay Stock Exchange Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir / Madam,

**Stock Code: 504961**

Website: [www.listing.bseindia.com](http://www.listing.bseindia.com)

**Re: Annual Secretarial Compliance Report**

Please find enclosed the Annual Secretarial Compliance Report of Tayo Rolls Limited dated May 24, 2024 for the year ended March 31, 2024 certified by Ms. Shikha Agarwal, Practicing Company Secretary.

The Report has been issued in terms of SEBI Circular No. CIR/CFD/CMDI/272019 dated February 8, 2019.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully,

(Anish Agarwal)

Resolution Professional

IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256

Encl: as above

(TAYO Rolls Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Anish Agarwal (IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256) vide order dated October 30, 2019.)

**TAYO ROLLS LIMITED**

Regd. Office: Road No. 11, Qr. No. 3, C. H. Area (North East), Bistupur, Jamshedpur-831001, Jharkhand, INDIA

Works Office: Large Scale Industrial Estate, Gamharia, 832 108, Jharkhand, India  
Office Phone ; 91-657-2227821/6508041/2220472, e-mail : [tayoregd@tayo.co.in](mailto:tayoregd@tayo.co.in)  
Website: [www.tayo.co.in](http://www.tayo.co.in), Corporate Identity Number : L27105JH1968PLC000818

**A TATA Enterprise**



**SECRETARIAL COMPLIANCE REPORT OF**  
**TAYO ROLLS LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

*[Pursuant to SEBI Circular No. : CIR/CFD/CMD1/27/2019 dt. 8<sup>th</sup> February, 2019] read with Regulation 24A of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015*

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TAYO ROLLS LIMITED** (Hereinafter referred as 'the listed entity'), having its Registered Office at 3 CIRCUIT HOUSE AREA (NORTH EAST), ROAD NO. 11, P.O. & P.S. BISTUPUR, JAMSHEDPUR PURBA SINGHBHUM JHARKHAND 831001. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31/03/2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Shikha Agarwal**, Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided TAYO ROLLS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, [www.tayo.co.in](http://www.tayo.co.in)
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2024 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



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Mobile: 9934966999 / Email: [acsshikhajain@gmail.com](mailto:acsshikhajain@gmail.com)



- (b) 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-**Not applicable to the Company during the Audit Report;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not applicable to the Company during the Audit Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **Not applicable to the Company during the Audit Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable to the Company during the Audit Period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (Other regulations as applicable) and circulars/ guidelines issued thereunder;

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

- I. (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:



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Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Clause 17(1)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The suspended Board of directors does not have an optimum combination of executive and non-executive directors and there is no woman director.	In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate Insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.
2.	Clause 17(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There is no Independent Director in the suspended Board of the Company.	



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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records;

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE	Delay in submission of financial results for QE Dec 2023.	Fine: Rs. 5000	As per regulation 33 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it may be noted that due date for submission of financial results for QE Dec 2023 was February 14, 2024.



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	No such observation made by the Practicing Company Secretary in the Previous Report.			

II. 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:

Sl. No.	Particulars.	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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 ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such	NA	No such resignation done by the Auditor



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	resignation, has issued the limited review/ audit report for such 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.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	Refer Note 1 & 2 below
	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. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with		



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<p>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.</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>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.</p>		
<p>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/</p>	<p>NA</p>	<p>No such resignation done by Auditor.</p>



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CFD/CMD1/114/2019 dated 10th October, 2019.		
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III. I/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.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	<b><u>Adoption and timely updating of the Policies:</u></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	



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3.	<p><u>Maintenance and disclosures on Website:</u></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 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.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p><u>Details related to Subsidiaries of listed entities have been examined</u> w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	N.A.	No such instances observed as the Company is not having any subsidiary.



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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.	N.A.	<p>In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, after commencement of the CIR process the evaluation of the independent directors of the Company was not required to be carried out under the provisions of the Regulation 17(10) SEBI LODR Regulations. Further, in accordance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors.</p> <p>However pursuant to commencement of the CIR process of the Company, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code. Therefore, Pursuant to the provisions of the Companies Act,</p>



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			2013 and Chapter IV read with the provisions of Schedule II of SEBI (LODR) Regulations, 2015, the Board has not carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all 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,	Yes	-
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 thereunder.	NA	No such disclosure of events or information.
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	-
	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>	YES	As per table c above



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	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.		
12.	<b><u>Additional Non-compliances, if any:</u></b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	

**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. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of 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 SEBI (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.



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**FCS SHIKHA AGARWAL (BBA, CS, LL. B)**

**(Practicing Company secretary)**

**Notes:**

**Note 1:** The Corporate Insolvency Resolution Process (CIRP) has been commenced against the Company vide an order passed by Hon'ble NCLT Kolkata dated 05.04.2019. Pursuant to this order, the powers of the Board of Directors stand suspended and was exercised by Mr. Anish Agarwal (IP Registration No.: IBBI/IPA-001/IP-P-01497/2018-2019/ 2256), the Interim Resolution Professional (IRP) appointed by the Hon'ble NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC);

**Note 2:** Please be informed that since the Company is under CIRP, therefore provisions related to regulations 17 to 21 are not applicable on the Company;

**Place: Ranchi**

**Signature:** *Shikha Agarwal*

**Date: 27.05.2024**

**Name of the Practicing Company Secretary: Shikha Agarwal**

**FCS No.: 10449**

**C P No.: 12354**

**UDIN.: F010449F000456917**

**Peer Review Cert. No. -4175/2023**



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