



TARAPUR TRANSFORMERS LTD.

Dated: 29th May, 2023

To,

Department of Corporate Services BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001	The Manager-Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 533203	Stock Code: TARAPUR

Sub : Compliance Certificate under Regulation 24(A) of SEBI (LODR) Regulations, 2015

Scrip Cod : 533203 - Tarapur Transformers Limited

Dear Sir (S),

In terms of Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report is enclosed herewith issued by Bhuvnesh Bansal & Associates, Practicing Company Secretary, for the financial year ended on 31st March, 2023

Kindly take the same on your record and oblige.
Thanking You,

Yours faithfully

For **Tarapur Transformers Limited,**

**Suresh Sakharam More
Managing Director
(DIN: 06873425)**

I 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.	<p>Secretarial Standards:</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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <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.	<p>Maintenance and disclosures on Website:</p> <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.	<p>Disqualification of Director:</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>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	(a) NA (b) NA	The Listed entity does not have any Material Subsidiary.
6.	<p>Preservation of Documents:</p>	Yes	-

	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.		
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: (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, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: 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.	No	Mentioned Below *Point no (a)
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 (**).	No	Mentioned Below Annexure 1
12.	Additional Non-compliances, if any:	No	Mentioned Below *Point no (a)

	No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.		
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/ CFD/ CMD1/ 114/ 2019 dated 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		
	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 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.	Not Applicable	-
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: 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 relevant documents has been brought to the	Not Applicable	-

	<p>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>		
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 18th October, 2019.	Not Applicable	-

(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/ guidelines 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	Remarks
1	Regulation 18 of SEBI (LODR) Regulations, 2015	Regulation 18	Requisite Quorum of Audit Committee was not	-	-	Requisite Quorum of Audit Committee was not presented in the meeting	-	Requisite Quorum of Audit Committee was not presented	Due to Resignation of one independent director on 5 th May 2022	-

			present ed in the meeting			held on 30 th May 2022		in the meeting		
2	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)	Delayed filing	BSE & NSE	Fine	Disclosure submitted delayed by 7 days	41300 (including GST)	Company paid fine	Company paid fine	-
3	Regulation 30 of SEBI (LODR) Regulations, 2015	Regulation 30	Outcome of board meeting regarding change in board of directors has not been submitted on time	BSE & NSE	-	Outcome of board meeting regarding change in board of directors has not been submitted on time	-	Outcome of board meeting regarding change in board of directors has not been submitted on time	Submitted delayed	
4	SDD Compliance Certificate Pursuant to SEBI (PIT) Regulations, 2015	SDD Compliance Certificate	Delayed filing	-	-	Certificate submitted delayed by 16 days	-	Certificate submitted delayed by 16 days	submitted delayed	-

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

Sr No.	Compliance Requirement (Regulations / circulars/ guidelines 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	Remarks
1	Regulation 17(1)(b) & Regulation 17(1)(c) under SEBI (LODR) Regulations, 2015	Regulation 17(1)(b) & Regulation 17(1)(c) under SEBI (LODR) Regulations, 2015	Due to sudden demise of one of the directors, there were only 5 directors left in the Board therefore Half of the Board of Directors were not of Independent Directors from 4 th December, 2021 to 31 st December,2021.	-	-	Non compliance of Composition of Board of Directors of the company	-	Company has not complied the Regulation 17(1)(b) under SEBI (LODR) Regulations, 2015 from 4 th December, 2021 to 31 st December, 2021	The Company has appointed one Independent Director on the Board on 01 st January, 2022	-
2	Regulation 17(1C) under SEBI (LODR) Regulations, 2015	Regulation 17(1C) under SEBI (LODR) Regulations, 2015	The Company has not taken Shareholders approval for appointment of Independent Director on the Board on 1 st January, 2022.	-	-	The Company has not taken Shareholders approval for appointment of Independent	-	The Company has not taken shareholders' approval within three months from the date of appointment of Independent	Directors has been resigned on Board 2 nd April, 2022	-

						Direct or on the Board on 1 st Januar y, 2022.		nt Director, which was appointed as an Independe nt Director on the Board on 1 st January 2022.		
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Annexure 1

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.	NSE & BSE	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Fine of RS 41,300	The Company paid a Fine of Rs 41,300
2.	NSE	Surprise visit by NSE at the registered office of the Company and issue Show cause notice	Show Cause Notice under Chapter IV of the Bye Laws of National Stock Exchange of India Limited	The Company sent the reply letter to the NSE with the Proof of the staff working at the Registered Office of the Company.
3.	NSE & BSE	Regulation 30 of SEBI (LODR) Regulations, 2015	The Exchanges mail to provide the reasons for delay in intimation of Change in Board	The Company sent the Corrigendum to both the Exchanges and there was a delayed in intimation to the Exchanges.
4.	NSE	Regulation 27 of SEBI (LODR) Regulations, 2015	Corporate Governance Report submitted by the Company for the quarter ended June 30, 2022, it is observed that Mr. MICHAEL ELIAS DALMET Independent director of the Company ceased to be director w.e.f. April 02, 2022. However as per the Corporate Governance Report	The reply submitted by the Company to the NSE and Company passed the Special Resolution in the AGM of the Company for appointment of Michael Elias Dalmet

			submitted by the Company for the quarter ended September 30, 2022, it is observed that Mr. MICHAEL ELIAS DALMET is again appointed as an Independent director of the Company w.e.f. July 01, 2022.	as Independent Director of the Company.
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Place: Mumbai
Date: 27th May, 2023

For Bhwnesh Bansal & Associates

BHUWNESH BANSAL
Chartered Accountant (Firm)
Member of the Institute of Cost Accountants of India
Member of the Institute of Company Secretaries of India
Member of the Institute of Tax Practitioners
Member of the Institute of Financial Planners
Member of the Institute of Business Valuers
Member of the Institute of Management Consultants
Member of the Institute of Business Process Management
Member of the Institute of Business Analytics
Member of the Institute of Business Intelligence
Member of the Institute of Business Strategy
Member of the Institute of Business Development
Member of the Institute of Business Innovation
Member of the Institute of Business Transformation
Member of the Institute of Business Excellence
Member of the Institute of Business Performance
Member of the Institute of Business Quality
Member of the Institute of Business Sustainability
Member of the Institute of Business Ethics
Member of the Institute of Business Governance
Member of the Institute of Business Risk Management
Member of the Institute of Business Continuity Management
Member of the Institute of Business Resilience
Member of the Institute of Business Agility
Member of the Institute of Business Digital Transformation
Member of the Institute of Business Cybersecurity
Member of the Institute of Business Data Analytics
Member of the Institute of Business Artificial Intelligence
Member of the Institute of Business Blockchain
Member of the Institute of Business Cloud Computing
Member of the Institute of Business Internet of Things
Member of the Institute of Business Big Data
Member of the Institute of Business Analytics
Member of the Institute of Business Intelligence
Member of the Institute of Business Strategy
Member of the Institute of Business Development
Member of the Institute of Business Innovation
Member of the Institute of Business Transformation
Member of the Institute of Business Excellence
Member of the Institute of Business Performance
Member of the Institute of Business Quality
Member of the Institute of Business Sustainability
Member of the Institute of Business Ethics
Member of the Institute of Business Governance
Member of the Institute of Business Risk Management
Member of the Institute of Business Continuity Management
Member of the Institute of Business Resilience
Member of the Institute of Business Agility
Member of the Institute of Business Digital Transformation
Member of the Institute of Business Cybersecurity
Member of the Institute of Business Data Analytics
Member of the Institute of Business Artificial Intelligence
Member of the Institute of Business Blockchain
Member of the Institute of Business Cloud Computing
Member of the Institute of Business Internet of Things
Member of the Institute of Business Big Data

Bhwnesh Bansal
Proprietor

FCS No. – 6526

CP No. – 9089

UDIN - F006526E000394628

Peer Review Certificate No.: 1708/2022

Note: This report is to be read with my letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

ANNEXURE A

To,
Tarapur Transformers Limited
S-105, Rajiv Gandhi Complex,
Ekta Nagar, Kandivali (West),
Mumbai – 400067

My report of even date is to be read along with this letter: -

1. Maintenance of record is the responsibility of the management of the listed entity. My responsibility is to express an opinion on these records based' on my verification of the same.
2. I have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and “appropriateness of financial records and Books of Accounts of the listed entity.
4. Wherever required, I have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
5. The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. My examination was limited to the verification of compliances done by the listed entity.
6. As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. This report 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.

Place: Mumbai
Date: 27th May, 2023

For Bhuwesh Bansal & Associates

BHUWNESH BANSAL
Chartered Accountant
Firm Registered with the Institute of Cost Accountants of India, Mumbai
Firm Registered with the Institute of Company Secretaries of India, Mumbai
Firm Registered with the Institute of Chartered Accountants of India, Mumbai
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Firm Registered with the Institute of Company Secretaries of India, Mumbai
Firm Registered with the Institute of Chartered Accountants of India, Mumbai

Bhuwesh Bansal
Proprietor

FCS No. – 6526

CP No. – 9089

UDIN - F006526E000394628

Peer Review Certificate No.: 1708/2022