



TDSL/COM-07/ 2024-2025

May 30, 2024

To,
Listing Compliance Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Maharashtra

Symbol- TDSL Scrip Code- 540955, ISIN: INE773Y01014

Dear Sir,

Subject: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024

Ref: Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the Annual Secretarial Compliance Report of Tasty Dairy Specialities Limited (“the Company”) for the Financial Year ended March 31, 2024, issued by Mr. Satyam Omer, Company Secretary in Practice.

Kindly take the same on your records and display the same on the website of your exchange.

Thanking you

Yours truly,

for Tasty Dairy Specialities Limited

Shamshad Alam
(Company Secretary & Compliance Officer)

Date: 30/05/2024

Place: Kanpur



SOMER & ASSOCIATES

Company Secretaries

A peer reviewed Firm

Firm Registration UI No. S2014UP269200

Peer Review Certificate No. 3102/2024; Udyam Reg. No. UDYAM-UP-43-0024401

Secretarial Compliance Report

of

M/s Tasty Dairy Specialities Limited

for the financial year ended 31/03/2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s TASTY DAIRY SPECIALITIES LIMITED** (CIN: L15202UP1992PLC014593) (hereinafter referred as 'the listed entity'), having its Registered Office at D-3, UPSIDC Industrial Area, Jainpur Kanpur Dehat UP 209311. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our 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, we 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.

We S. Omer & Associates, Company Secretaries, have examined:

- the documents and records made available to us and explanation provided by 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 report,

for the financial year ended 31/03/2024 ("Review Period") 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 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the period under review)
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the period under review)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the period under review)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with check and;
- The Depositories Act, 1996 and rules, regulations and bye-laws thereunder.

and circulars/ guidelines issued thereunder;

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and based on the above examination, 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:

| 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 19(1)/19(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; Constitution of Nomination and Remuneration Committee | Regulation 19(1)/19(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | Non-compliance with respect to the Constitution of Nomination and Remuneration Committee for the quarter ended 31.12.2023 and during the march quarter till 29.03.2024 | BSE has imposed the penalty | BSE has imposed the penalty of Rs. 210040 (incl. GST) | Non-compliance with respect to the Constitution of Nomination and Remuneration Committee for the quarter ended 31.12.2023 and during the march quarter till 29.03.2024 | Rs. 210040 (incl. GST) | Non-compliance with respect to the Constitution of Nomination and Remuneration Committee for the quarter ended 31.12.2023 and during the march quarter till 29.03.2024 | The non-compliance took place due to casual vacancy in the office of the independent director of the company | |

(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) | 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 |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|

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| clause) | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| No observations 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:

| 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 | Yes | The auditor had resigned on 14.08.2023 |
| | 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 | NA | |
| | 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. | NA | |
| 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: | | N.A. |
| | a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation 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. | | N.A. |
| | 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 | | |

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|---|---|-----|------|
| | 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 18th October, 2019. | Yes | None |

III. 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 of India (ICSI). | YES | |
| 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 entitiesAll 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 websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-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.: (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 | |

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| | | | |
|-----------|---|------------|--|
| 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. | YES | |
| 10 | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. <i>There was delay in submission of the compliance certificate for the quarter ended on 31.03.2023</i> | YES | SDD was implemented in the month of June 2023 and become operational in the later part of month of July |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: <i>BSE has taken action against the company and imposed the penalty for non-compliance with the Regulation 19(1)/ 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the constitution of Nomination and Remuneration Committee. The company is yet to deposit the penalty.</i> | YES | The company is yet to deposit the penalty. |
| 12 | Additional Non-compliances, if any: <i>There was delay in submission of the Annual Secretarial Compliance Report for the year ended on 31.03.2023 pursuant to regulation 24A of SEBI (LODR) Regulations, 2015</i> | YES | The company has paid the prescribed fine |

Date: 30.05.2024

Place: Kanpur

For S. Omer & Associates
Company Secretaries



UDIN: A036362F000506480

Note: This report is to be read with our assumptions which is annexed as Annexure A and forms an integral part of this report

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Annexure- A

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 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.
5. Our review was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India ("ICSI") and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is enclosed herewith.

Date: 30.05.2024

Place: Kanpur

For S. Omer & Associates
Company Secretaries



Note: Our report of even date is to be read along with this letter.

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