



Date: 28th May, 2024

Ref: TRIL/SECT/2024-25/NSE-BSE/COMPL/31

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL
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Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2024 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/ 2019 dated February 8, 2019, we enclosed herewith the Annual Secretarial Compliance Report for the financial year ended 31st March, 2024.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Enclosed: Annual Secretarial Compliance Report issued by the Practicing Company Secretary

T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). T & R is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com



**SECRETARIAL COMPLIANCE REPORT OF
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

To,
Board of Directors of
Transformers and Rectifiers (India) Limited

CIN : L33121GJ1994PLC022460

Survey No. 427 P/3-4 & 431

P/1-2 SarkhejBavla Highway, Village:Moraiya, Taluka: Sanand
Ahmedabad-382213

I have been engaged by Transformers and Rectifiers (India) Limited (hereinafter referred to as 'the Company') bearing CIN: L33121GJ1994PLC022460 whose equity shares are listed on National Stock Exchange of India Limited (Symbol: TRIL), BSE Limited (Security Code: 532928) to issue the Annual Secretarial Compliance Report in terms of Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and issue a report thereon. 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.

I have not verified the correctness and appropriateness of financial records and books of account of the Listed entity.

My Certification was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

Place: Ahmedabad
Date: 28/05/2024

Signature: **SHAH**
Name of Company Secretary : **TAPAN SHAH**
Membership No. : **FCS4476**
C P No.: **2839**
UDIN: **F004476F000466465**
PR No.: **673/2020**

Digitally signed by
TAPAN RAJNIKANT
SHAH
Date: 2024.05.28
15:11:35 +05'30'

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

I, Mr. Tapan Shah, Practicing Company Secretary have examined:

- a) all the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **Transformers and Rectifiers (India) Limited**(`the Company`),
- b) the filings/ submissions made by the Company to the stock exchanges,
- c) website of the Company,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31 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
- 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");

Apart from above, 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, as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- N.A.
- e) Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021:- N.A.
- f) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013 ; -N.A
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

- h) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021:- N.A.
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- N.A.
- j) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003:- N.A.
- k) SEBI (Issue of Sweat Equity) Regulations, 2002:- N.A.
- l) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; -N.A
- m) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
- n) SEBI (Investor Protection and Education Fund) Regulations, 2009;

and based on the above information, I hereby report that, during the Period under Review:

(a) The Company has generally complied with all the material provisions of the above applicable Regulations and circulars/ guidelines issued thereunder except under one case, details as under:

As per the understanding of BSE/NSE, Regulation 17(1A) of LODR, 2015 regarding compliance with the requirements pertaining to continuation of Non-executive director who has attained the age of seventy-five years, no Special resolution under this provision is passed.

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- (c) As per the undertaking and declaration given by the Management and concern person, no action has been taken against the Company/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except as stated above.
- (d) No Observations has been issued on the Company in the previous report and so compliance on the observation will not apply to the Company.
- (e) In terms of the NSE Circular Ref No.: NSE/CML/2023/30 dated 10th April,2023 and the BSE Circular No.: 20230410-41 dated 10th April,2023:



I hereby report that, during the review period, the additional compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard: The Compliances of the listed entity are in accordance with the applicable Secretarial Standard (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	--
2.	Adoption and 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, as per the regulations/circulars/ guidelines issued by SEBI•	Yes 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 Yes Yes	-- -- --
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under section 164 of the 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	N.A.	The Company has no material subsidiary Co.

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 and independent Directors during the financial year as prescribed in the SEBI Regulations.	Yes	--
8.	Related Party Transaction: (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 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 compliances with Regulation 3(5) & 3(6) SEBI (Prohibition of insider Trading) Regulations, 2015	Yes	--
11.	Action 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.	Yes	The Company has received a notice from BSE & NSE under Regulation 17(1A) of LODR, 2015 for Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years. Mr. Rajendra Shah has been appointed as an Independent Director on the Board of the



			Company w.e.f 25 th May, 2021 for 5 years and has attained the age of 75 years as on 31 st January, 2023. But Company has not taken prior approval of the members in the General meeting via Special Resolution passed by the Company. Both BSE & NSE has raised a penalty of Rs. 3,60,000 each on the Company. Matter went to SAT and again with the Exchanges and thereafter the Company has made a payment for the same.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	No such Non compliance observed by SEBI

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	Compliances 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	NA	No resignation of Auditor and so all points are not applicable
	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	No resignation of Auditor and so all points are not applicable
	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	No resignation of Auditor and so all points are not applicable



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, 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.</p> <p>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.</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>	NA	No resignation of Auditor and so all points are not applicable
3.	The listed entity / its material subsidiary has	NA	No resignation of Auditor



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.	and so all points are not applicable
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(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 Practising Company Secretary	Management Response	Remarks
1.	Regulation 17(1A) of LODR Regulations, 2015	Regulation 17(1A)	Non-compliance with the requirements pertaining to continuation of Non-executive director who has attained the age of seventy-five years	BSE & NSE	Penalty of Rs. 3,60,000/- each levied by both NSE & BSE	Non-compliance with the requirements pertaining to continuation of Non-executive director who has attained the age of seventy-five years	Rs. 7,20,000/- in total	The Company has made payment towards BSE & NSE and had made the default good		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not applicable**

Sr. No.	Compliance Requirement (Regulations/ circulars/	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising	Management Response	Remarks
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TAPAN SHAH
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House,
Nr. Doctor House, Ellisbridge, Ahmedabad-380006
Phone : (O) 40024320
E-mail : info@tapanshah.in

	guide- lines including specific clause)										Compa ny Secreta ry		

Place: Ahmedabad
Date: 28/05/2024

Signature: TAPAN
RAJNIKANT
SHAH

Digitally signed by
TAPAN RAJNIKANT
SHAH
Date: 2024.05.28
15:12:05 +05'30'

Name of Company Secretary : **TAPAN SHAH**
Membership No. : **FCS4476**
C P No.: **2839**
UDIN: **F004476F000466465**
PR No.: **673/2020**