



Tirupati Starch & Chemicals Limited

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

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

Works: Village-Sejwaya, Ghata Billod, Dist. Dhar (M.P.)

30th May, 2025

TIRUSTA/SE/2025-2026

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 31st March, 2025

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 on March 31, 2025, issued by M/s P.S. Tripathi & Associates, Company Secretaries, Indore.

Kindly take the same on your record.

Yours Faithfully,

For Tirupati Starch & Chemicals Limited

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 31st March 2025

[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:

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

for the year ended 31st March, 2025 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 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:-

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

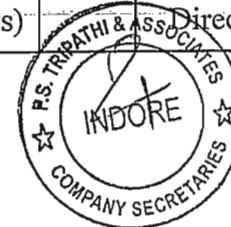
and circulars/guidelines issued thereunder.

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

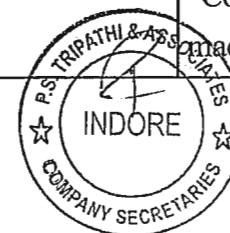


(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

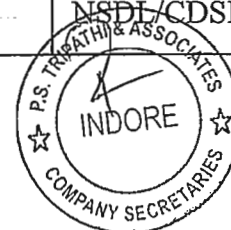
Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Constitution of Stakeholder Relationship committee under Regulation 20(2)/(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.	Regulation 20(2)/(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	The Stakeholder Relationship Committee does not have proper constitution of members and chairperson	BSE	Fine	Non-compliance under Regulation 20(2)/(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	Rs. 2000/- plus applicable GST (Total Rs. 2360/-)	The Company has re-constituted the Stakeholder Relationship Committee on 03.10.2024 with Chairperson who is Non-Executive Director and	The Stakeholder Relationship Committee has been re-constituted on 03.10.2024 and as per Regulation 20(2), the appointed chairperson of the Stakeholder	Penalty paid by the company



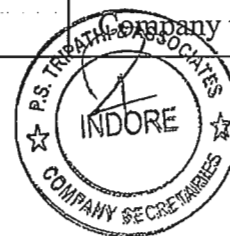
		2015.				<p>Regulations, 2015 with the constitution of Stakeholder Relationship committee during the quarter ended 31.12.2024</p>		<p>such committee also has independent directors as members. Therefore, the composition rectified on 03.10.2024.</p>	<p>Relationship Committee is a Non-Executive director and as per Regulation 20(2A), the Stakeholder Relationship Committee is duly constituted with three directors, of which two are independent directors. Therefore the company is in compliance with the specified regulation. Further, the Company has made request to</p>	
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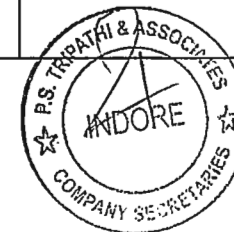
									BSE through BSE Listing Centre to waive off the fine and the case is under process with Listing Operation Team (Case Number 227422 dated Mar 18, 2025). However, the fine amount has been paid on 28.03.2025.	
2.	PAN data to NSDL/CDSL with promoter/ promoter group as per SEBI Circulars No. SEBI/HO/ISD/ISD/CIR/P/20/168 dated	SEBI Circulars No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9,	The mismatch observed by the exchange is that Non Promoter category selected on designated depository system	BSE	Discrepancy reported through BSE Listing Centre	The mismatch observed by the exchange is that Non Promoter category selected on designated	-	BSE had done a comparison of promoter/ promoter group PAN data provided to NSDL/CDSL	The Company had submitted its reply on 30.07.2024 through BSE Listing Centre mentioning that	-



	September 9, 2020 and SEBI/CIR/CF D/DCR1/CIR/P/2020/181 dated September 23, 2020 regarding system driven disclosure under SEBI PIT Regulations and SAST Regulations	2020 and SEBI/CIR/CF D/DCR1/CIR/P/2020/181 dated September 23, 2020	whereas in Shareholding pattern promoter category is mentioned and also requested to refer NSDL and CDSL circular for followed the process for updating the PAN details of promoter			depository system whereas in Shareholding pattern promoter category is mentioned and also requested to refer NSDL and CDSL circular for followed the process for updating the PAN details of promoter		with promoter/ promoter group details in shareholding pattern filed by listed entity with Exchanges and observed certain mismatch that Non Promoter category selected on designated depository system whereas in Shareholding pattern promoter category is mentioned. In this regard, BSE requested the Company to	we have already updated the PAN details of Promoters and Promoter Groups along with Directors and Designated Persons for System Driven Disclosures under SEBI PIT Regulations and SAST Regulations. Further, in respect of aforesaid discrepancy, we wish to submit that we compared all the details (including	
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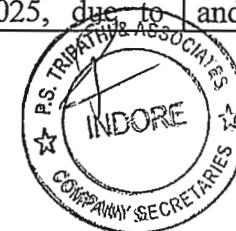


								<p>refer NSDL and CDSL circular for process to be followed for updating of PAN details on NSDL's / CDSL issuer portal and update the details latest by July 31, 2024. As per listed entity there is no such mismatch.</p>	<p>Promoter Group/Non Promoter category) in System Driven Disclosures (with CDSL) with Shareholding Pattern and found that details are same and no such mismatch found between both details.</p>	
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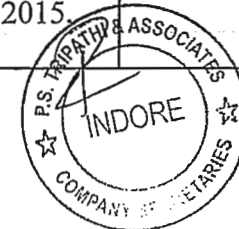


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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.	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 take Shareholder approval by passing special resolution as both	2023-24	Composition of board of Directors under Regulation 17(1A) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	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 directorship unless a special resolution is passed to that effect justifying the appointment of such person.	1. In the Board Meeting held on 30.05.2025 the Board considered the matter and took note of cessation of office of Mr. Babu Lal Mangal (DIN: 09646772) as Non-executive Independent Director of the Company with effect from end of the day of 15.06.2025, due to	1. As per the Board resolution passed in meeting held on 30.05.2025 the Mr. Babu Lal Mangal shall ceased from his office as Non-executive Independent Director of the Company with effect from end of the day of 15.06.2025, due to attainment of age of 75 years on such date and is in compliance



<p>the Non-executive Director Mr. Babulal Mangal and Mrs. Pramila Jajodia have not attained the age of 75 years.</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 non-executive director can continue the directorship unless a special resolution is passed to that effect justifying the appointment of such person.</p>	<p>attainment of age of 75 years with terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2. The Company has passed special resolution in the Annual General Meeting held on 30.09.2024 to confirm the continuation of appointment tenure of Mrs. Pramila Jajodia (DIN: 01586753) as Nonexecutive Non-Independent Director of the Company, in compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015.</p>	<p>of Regulation 17(1A) of SEBI (LODR) Regulations, 2015.</p> <p>2. The company has passed special resolution in the AGM dated 30.09.2024 as required in compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 for continuation of Mrs. Pramila Jajodia as Non executive Non-Independent Director of the Company.</p>
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2.	<p>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.</p> <p>2. The 'total no of shares held in Shareholding Pattern' is correctly mentioned in XBRL and</p>	2023-24	<p>Reconciliation of Share Capital Audit Report under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018</p>	<p>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</p> <p>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 31.12.2023.</p>	<p>1. The Company had submitted its reply through letter dated 14.05.2024 mentioning that 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. The BSE closed this matter vide BSE Listing Centre communication dtd. 09.08.2024.</p>	<p>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 and BSE closed the matter vide BSE Listing Centre communication dtd. 09.08.2024.</p>



	<p>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.</p>				<p>2. The Company had submitted its reply through letter dtd. 14.05.2024 mentioning that 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. The BSE closed this matter vide BSE Listing Centre communication dtd. 09.08.2024.</p>	<p>2. The 'total no of shares held in Shareholding Pattern' 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 and the matter is closed vide BSE Listing Centre communication dtd. 09.08.2024.</p>
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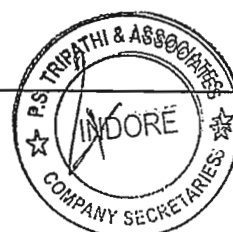


3.	<p>Board meeting held on 08/11/2023 has a matter for consideration and approval redemption of existing unlisted redeemable Preference Shares of the Company for which prior intimation to stock exchange shall be given at least 11 working days before but the intimation was sent 1 working day before.</p>	2023-24	<p>Regulation 29 sub- regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.</p>	<p>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.</p>	<p>The Preference Shares of the Company are not listed on the Exchange hence the provisions pertaining to advance intimation at least 11 working days before, as per SEBI (LODR) Regulations, 2015 are not applicable to the Company. However, in governance practice the intimation was given before Board Meeting date. So, the Management is of the opinion that the Company is in compliance.</p>	<p>As explanation provided by listed entity, provision are not applicable on unlisted redeemable preference shares.</p>
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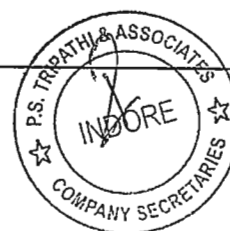


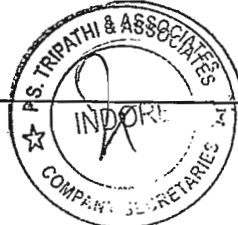
We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries 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 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.	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 	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.	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 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. Disclosure is made in Annual Report and CGR.
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	--



8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (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.	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.	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	Yes	Details of action taken are mentioned in para (a) above. 

	except as provided under separate herein (**)		
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 2024-25
13.	<p>Additional Non-compliances, if any:</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.

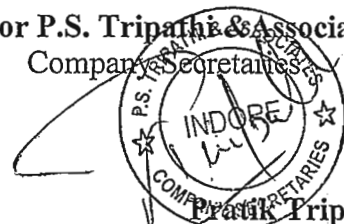
UDIN: F005812F000495290

Place: Indore

Date: 30.05.2025

For P.S. Tripathi & Associates

Company Secretaries



Pratik Tripathi
Partner
C.P. No. 5358