





**SECRETARIAL COMPLIANCE REPORT OF TIRUPATI SARJAN  
LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2023**

To,  
**TIRUPATI SARJAN LIMITED**  
A-11,12,13, SATYAMEV COMPLEX,  
OPP. GUJARAT HIGH COURT,  
S.G. HIGHWAY, AHMEDABAD GJ 380060 IN

**CIN of Company: L45100GJ1995PLC024091**  
**Authorised Capital: Rs. 170000000**

We have conducted the Secretarial Compliance Audit of **TIRUPATI SARJAN LIMITED** as per the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued thereunder for the Financial Year ended **31st March 2023**. The audit was conducted in a manner that provided me with a reasonable basis for evaluating the statutory compliances and expressing my opinion thereto.

We, **MAULIK BHAVSAR & ASSOCIATES**, Practicing Company Secretary, Ahmedabad have examined:

- (a) all the documents and records made available to us and explanation provided by **TIRUPATI SARJAN LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, - <https://www.tirupatisarjan.com/>
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2023** ("Review Period") 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");

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; **N.A. during the year under review**
- (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; **N.A. during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **N.A. during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A. during**



**the year under review**

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **N.A. during the year under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **N.A. during the year under review**
- (j) SEBI (Depository and Participant) Regulation, 2018.

and circulars/ guidelines issued thereunder;

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>Secretarial Standards:</b> 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.	YES	-
2.	<b>Adoption and timely updation of the Policies:</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 Regulation and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	YES	-



3.	<b>MaintenanceanddisclosuresonWebsite:</b> <ul style="list-style-type: none"><li>• TheListedentityismaintainingafunctionalwebsite</li><li>• Timely dissemination of the documents/ informationunderaseparatesection onthe website</li><li>• Web-links provided in annual corporate governancereportsunderRegulation27(2)areaccurat eandspecificwhichre- directstotherelevantdocument(s)/sectionofthe website</li></ul>	YES	-
4.	<b>DisqualificationofDirector:</b> <p>NoneoftheDirector(s)oftheCompanyis/aredisqualified under Section 164 of Companies Act, 2013asconfirmedby thelistedentity.</p>	YES	-
5.	<b>DetailsrelatedtoSubsidiariesoflistedentitieshavebeen examinedw.r.t.:</b> <ul style="list-style-type: none"><li>(a) Identificationofmaterialsubsidiarycompanies</li><li>(b) Disclosurerequirementofmaterialaswellasothersu bsidiaries</li></ul>	YES	-
6.	<b>PreservationofDocuments:</b> <p>The listed entity is preserving and maintaining recordsas prescribed under SEBI Regulations and disposal ofrecordsasperPolicyofPreservationofDocumentsand ArchivalpolicyprescribedunderSEBILODRRegulatio ns,2015.</p>	YES	-
7.	<b>Performance Evaluation:</b> <p>The listed entity has conducted performance evaluationoftheBoard,IndependentDirectorsandtheCo mmitteesat the start of every financial year/during the financialyearasprescribedinSEBI Regulations.</p>	YES	-
8.	<b>RelatedPartyTransactions:</b> <ul style="list-style-type: none"><li>(a) ThelistedentityhasobtainedpriorapprovalofAudit Committeeforallrelatedpartytransactions;or</li><li><del>(b) The listed entity has provided detailed reasons</del></li></ul>	YES	-



	<del>along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</del>		
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.	No	The company has not filed certain disclosures and announcements within required time limit which is mentioned in details in Non-compliance Point (A**)
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	—
11.	<b>Action taken by SEBI or Stock Exchange(s), if any:</b> 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 <u>except as provided under separate paragraph herein (**)</u> .	Yes	The company has received Notices from SEBI for delayed submission.
12.	<b>Additional Non-compliances, if any:</b> Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	AS mentioned below and in Point No. (A**)

**Note :**

1. Mr. YASH NAYAK resigned as Company Secretary (CS) of the Company w.e.f. 24.12.2022. Thereafter No Individual has been appointed as CS of the company till 31st March, 2023.
2. The company has maintained its Website but URL disclosure has not been submitted till 20.02.2023 as per LODR Regulation 46.
3. The company is having One Subsidiary Company – Tirupati Uganda Development Limited in Uganda. But the Company has not prepared its Consolidated Financial statement for the year ended 31.03.2023.



MAULIK BHAVSAR & ASSOCIATES  
Company Secretaries



Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliance with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>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</p> <p>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.</p>	NA	There was no Resignation of Statutory Auditor during the year under review. So, there was no such event occurred during the year under review.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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</p>		



	<p>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 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	There was no Resignation of Statutory Auditor during the year under review. So, there was no such event Occurred during the year under review.
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MAULIK BHAVSAR & ASSOCIATES  
Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
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 18 <sup>th</sup> October, 2019.	NA	There was no Resignation of Statutory Auditor during the year under review. So, there was no such event Occurred during the year under review.

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(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
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MAULIK BHAVSAR & ASSOCIATES  
Company Secretaries

1	Appointment of woman director	Reg. 17(1)	Non-appointment of Women Director	BSE Limited	Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CI R/P/2020/12 dated January 22, 2020	Penalty levied for 91 days delay	536900	Non-appointment of Women Director 115 days	The company made an application for waiver of Penalty and made payment of Rs. 10800 vide reference ID 1317077582 on 27.08.2022	N.A.
2	Disclosure of related party transactions	Regulation 23 (9)	Late submission	BSE Limited	<b>Fine levied for Non/Late compliance with Reg.23(9) for half year ended 30.09.2022</b>	Penalty levied for 5 days delay	29500	The company has actually submitted RPT report on 03.12.2022 which is within 30 days of NP Publication on	The company has made Payment of Rs. 29500/- on 25.01.2023.	N.A.



MAULIK BHAVSAR & ASSOCIATES  
Company Secretaries

								13.11.2022.		
3	Disclosure of related party transactions	Regulation 23 (9)	Late submission	BSE Limited	<b>Fine levied for Non/Late compliance with Reg.23(9) for half year ended 31.03.2022</b>	Penalty levied for 1 days delay	5900	The company has actually submitted RPT report on 15.06.2022 which is within 30 days of NP Publication on 01.06.2022. However, in XBRL, report submission date shown as 16.08.2022.	The company has made Payment of Rs. 5900/- on 22.08.2022	N.A.



**MAULIK BHAVSAR & ASSOCIATES**  
Company Secretaries

4	Regulation 46 – Disclosure of URL of Website of the Company	Regulation 46	Non-submission of URL of website of the company	N.A.	N.A.	Non-submission of URL of website of the company	N.A. (No Fine / Penlaty levied by SEBI / BSE)	Disclosure has to be made on or before 20.02.2023.	Inadvertent delay. Will be complied at the earliest.	N.A.
5	SEBI(PIT) Regulations, 2015 - Structured Digital Database (SDD) Compliances	Standard Operating Process under SEBI(PIT) Regulations, 2015	Late submission for quarter ended 30.06.2022, 30.09.2022 & 31.12.2022	N.A.	N.A.	Submission of SDD for quarter ended 30.06.2022, 30.09.2022 & 31.12.2022 on 09.08.2022, 17.11.2022 & 23.01.2023 respectively.	N.A. (No Fine / Penlaty levied by SEBI / BSE)	Disclosure has to be made within 21 days from the end of the Quarter.	Inadvertent delay.	N.A.
6	Reg. 55A – Reconciliation of Share capital Audit report for 31.12.2022	Reg. 55A	Late submission for quarter ended 31.12.2022	N.A.	N.A.	Submission of Reconciliation report for quarter ended 31.12.2022 on 31.01.2023.	N.A. (No Fine / Penlaty levied by SEBI / BSE)	Report has to be submitted within 30 days from the end of the Quarter.	Inadvertent delay of ONE (1) Day.	N.A.
7	Regulation 27(2) – Corporate Governance Report for 31.03.2023	Regulation 27(2)	Late submission for quarter ended 31.03.2023	BSE Limited	Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020	Submission of CGR for quarter ended 31.03.2023 on 26.04.2023	Rs. 7080	Report has to be submitted within 21 days from the end of the Quarter.	The company is in process to request to BSE to reduce Fine amount.	N.A.



**MAULIK BHAVSAR & ASSOCIATES**  
Company Secretaries

8	Reg. 31 – Shareholding Pattern for quarter ended 31.03.2023	Regulation 31	Late submission for quarter ended 31.03.2023	BSE Limited	Fines as per SEBI circular no. SEBI/HO/CF/D/CMD/CIR/P/2020/12 dated January 22, 2020	Submission of SHP for quarter ended 31.03.2023 on 25.04.2023	Rs. 4720	Report has to be submitted within 21 days from the end of the Quarter.	The company is in process to request to BSE to reduce Fine amount.	N.A.
9	Regulation 13(3) - statement on shareholder complaints for 31.03.2023	Regulation 13(3)	Late submission for quarter ended 31.03.2023	BSE Limited	Fines as per SEBI circular no. SEBI/HO/CF/D/CMD/CIR/P/2020/12 dated January 22, 2020	Submission of statement on Shareholder Complaint report for quarter ended 31.03.2023 on 26.04.2023	Rs. 3540	Report has to be submitted within 21 days from the end of the Quarter.	The company is in process to request to BSE to reduce Fine amount.	N.A.



**MAULIK BHAVSAR & ASSOCIATES**  
Company Secretaries

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

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
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc					

Place: Ahmedabad  
Date: 30.05.2023

**For Maulik Bhavsar & Associates**  
Company Secretaries

Maulik  
Anilkumar  
Bhavsar

Digitally signed by  
Maulik Anilkumar  
Bhavsar  
Date: 2023.05.30  
21:04:22 +05'30'

**Maulik Bhavsar (Proprietor)**  
Mem. No. 11139, CP No. 11591

UDIN F011139E000431891