**GMJ & Associates**
Company Secretaries

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**SECRETARIAL COMPLIANCE REPORT OF**
**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED**
**FOR THE YEAR ENDED 31ST MARCH, 2023**
(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED**
"Tainwala House" Road No 18,
Opp. Plot No. 118, MIDC
Marol, Andheri (East),
Mumbai – 400 093

We **GMJ & Associates, Practicing Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED** (hereinafter referred as **'the listed entity'**), bearing CIN: L24100MH1985PLC037387 and having its Registered Office at "Tainwala House" Road No 18, Opp. Plot No 118, MIDC, Marol Andheri (East), Mumbai – 400 093. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's 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 in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

a) all the documents and records made available to us and explanation provided by the listed entity,

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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 period commencing from 1st April, 2022 to 31st March, 2023 ("**Review Period**") in respect of compliance with the provisions of:

i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. 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");

iii. The following Regulations prescribed under The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars/ guidelines issued thereunder, have been examined:-

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 **(Not applicable to the company during the review period);**

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; (**Not applicable to the company during the review period);**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] **(Not applicable to the company during the review period);**

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f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the review period);**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the company during the review period);**

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the review period);**

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable to the company during the review period].**

j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

l) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

and circulars/ guidelines issued thereunder;

and based on the above examination, 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) | Observation/ Remarks by PCS |
|---|---|---|---|
| 1 | **Secretarial Standards:**<br><br>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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | - |

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| 2 | **Adoption and timely updation of the Policies:**<br><br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.<br>• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI. | Yes | - |
| 3 | **Maintenance and disclosures on Website:**<br><br>• The Listed entity is maintaining a functional website.<br>• Timely dissemination of the documents / information under a separate section on the website.<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. | Yes | - |
| 4 | **Disqualification of Director:**<br><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. | Yes | - |
| 5 | **To examine details related to Subsidiaries of listed entities:**<br><br>(a) Identification of material subsidiary companies.<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries. | Not Applicable | - |

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| 6 | **Preservation of Documents:**<br><br>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:**<br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | Yes | - |
| 8 | **Related Party Transactions:**<br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.<br>(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. | a. Yes<br><br>b. NA | - |
| 9 | **Disclosure of events or information:**<br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | - |
| 10 | **Prohibition of Insider Trading:**<br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | - |

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| 11 | **Actions taken by SEBI or Stock Exchange(s), if any:**<br><br>No Actions 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 | No action was taken by SEBI or Stock Exchange(s) during the review period. |
| 12 | **Additional Non-compliances, if any:**<br><br>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | Not Applicable | - |

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<br>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<br>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/ | **NA** | There was no such incidence of resignation by auditors during the review period. |



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| | audit report for the last quarter of such financial year as well as the audit report for such financial year. | | |
| 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:<br>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.<br>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.<br>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor | **NA** | There was no such incidence of resignation by auditors during the review period. |



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| | relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.<br>ii. Disclaimer in case of non-receipt of information:<br>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance withthe 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. | NA | There was no such incidence of resignation by auditors during the review period. |

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

(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 | Compliances Requirement (Regulations/circulars/guidelines including specific clauses) | Regulation /Circular No. | Deviations | Action taken by | Type of Action |
|---|---|---|---|---|---|
| 1. | Regulation 34 of the SEBI (LODR) Regulations, 2015 related to submission of the Annual Report to stock exchange. | Regulation 34 of the SEBI (LODR) Regulations, 2015. | The listed entity had faced some technical glitches/issues while submitting the Annual Report to the stock exchanges within the prescribed time period as per | BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**'). | NSE has levied a fine of Rs. 54,000/- plus 18% GST for the said non-compliance. |



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| | | | SEBI (LODR), Regulations, 2015. | | |
| 2. | Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pertaining to maintaining a functional website containing information about the listed entity. | Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | The Related Party Transaction Policy was not in line with the amendments of Listing Regulations. | NSE | NSE had sought clarification from the listed entity on the said non-compliance within 2 days from their notice dated 3rd November, 2022. |

| **Details of violations** | **Fine Amount** | **Observations/ Remarks of the Practicing Company Secretary** | **Management Response** | **Remarks** |
|---|---|---|---|---|
| Delayed submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015 for the period ended 31st March, 2022. | Rs. 54,000/- plus 18% GST. | The listed entity has filed application(s) with BSE and NSE for waiver of the fine imposed by them for non-compliance/delayed compliance under Regulation 34 of SEBI (LODR) Regulations, 2015. | The listed entity has filed the waiver application on the grounds that the Company had tried to upload the Annual Report for the FY 21-22 on the website of the stock exchanges two days before the day of commencement of dispatch of the same to its shareholders on 5th July 2022, however owing to some technical glitches the company | The waiver application is still pending to be disposed of by the stock exchanges. |



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| | | | was not able to upload it on time. The listed entity also stated in their application that they also tried to seek assistance from Helpline No. of the Stock Exchanges and tried to upload the Annual Report as suggested by a helpdesk member but were unable to upload it. The listed entity in its waiver application further stated that there was no deliberate intention on the part of the company to violate Regulation 34 of the SEBI (LODR) Regulations, 2015. The violation when noticed was rectified and corrected voluntarily by the company before the day of Annual General Meeting. The Annual Report was mailed to each and every Shareholder even though there was delay in uploading the annual report on the Stock Exchange. It was an inadvertent mistake without the intention to cause harm or injustice to anyone. | |



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| Non-compliance with requirements of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | No fine has been imposed by the stock exchange for the said non-compliance. | The listed entity had filed a clarification letter with NSE on 4th November, 2022 explaining reasons for non-compliance with requirements of Regulation 46 of SEBI (LODR) Regulations, 2015. | The listed entity in its clarification letter dated 4th November, 2022 stated that due to lack of awareness about the amendment in the listing regulation and to comply and complete the annual returns within timeline provided, they missed to update the website of the Company with the updated policy on dealing with the related party transactions. The management noted the violation of the regulation 46 and rectified and corrected by disclosing updated policy on dealing with the related party transactions on the website of the Company. It further stated that the delay in disclosure on website of the Company was an inadvertent mistake without the intention to cause harm or injustice to anyone. | The listed entity had filed a clarification letter with NSE and the same was accepted by the stock exchange. There was no further action initiated by the exchange on the said matter. |

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

| Sr. No | Compliances Requirement (Regulations/circulars/guidelines including specific clauses) | Regulation /Circular No. | Deviations | Action taken by | Type of Action |
|---|---|---|---|---|---|
| 1. | Regulation 14 – Non Payment of Annual Listing Fees. | Regulation 14 pertaining to fees and other charges to be paid to the recognized stock exchange(s). | Annual Listing fees was not paid for the financial year 2020-2021 and 2021-22 within prescribed time to BSE Limited (i.e. by 30th April, 2021) | BSE Limited | BSE levied Arrears of Interest on Listing fees upto the year 2021-22 amounting Rs. 8,850/-. |
| 2. | As per Regulation 17(1) of the SEBI (LODR) Regulations, 2015, Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors. | Regulation 17(1) of the SEBI (LODR) Regulations, 2015. | Due to resignation of one of the Independent directors optimum combination of executive and non-executive directors on the Board of the company was disturbed for 4 (four) days. | National Stock Exchange of India Limited **(NSE)** and Bombay Stock Exchange Limited **(BSE)** | National Stock Exchange of India Limited and Bombay Stock Exchange Limited has levied a fine of Rs. 23,600/- against the company (inclusive of GST) against non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the |

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| | | | | | quarter ended 30th September, 2021 (4 days i.e. upto 7th August, 2021). |
| 3. | As per Regulation 19(1) of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration committee shall comprise of at least three Non-executive director. | Regulation 19(1) /19(2) of the SEBI (LODR) Regulations, 2015. | Due to resignation of one of the Independent directors, the constitution of Nomination and Remuneration committee was disturbed for 4 (four) days. | National Stock Exchange of India Limited **(NSE)** and Bombay Stock Exchange Limited **(BSE)** | National Stock Exchange of India Limited and Bombay Stock Exchange Limited has levied a fine of Rs. 9,440/- against the company (inclusive of GST) against non-compliance of Regulation 19(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2021 (4 days i.e. upto 7th August, 2021). |
| 4. | As per Regulation 20(2)/ (2A) of the SEBI | Regulation 20(2)/ (2A) of the SEBI (LODR) Regulations, 2015. | Due to resignation of one of the Independent directors, the | National Stock Exchange of India Limited **(NSE)** and | National Stock Exchange of India Limited |

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| | (LODR) Regulations, 2015, the Stakeholder Relationship Committee shall comprise of three directors with at least one being Independent Director. | | constitution of Stakeholders Relationship Committee was disturbed for 4 (four) days. | Bombay Stock Exchange Limited **(BSE)** | and Bombay Stock Exchange Limited has levied a fine of Rs. 9,440/- against the company (inclusive of GST) against non-compliance of Regulation 20(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2021 (4 days i.e. upto 7th September, 2021). |

| **Details of violations** | **Fine Amount** | **Observations/ Remarks of the Practicing Company Secretary** | **Management Response** | **Remarks** |
|---|---|---|---|---|
| Annual Listing fees was not paid for the financial year 2020-2021 and 2021-22 within prescribed time to BSE Limited (i.e. by 30th April, 2021) | BSE levied arrears of Interest on Listing fees upto the year 2021-22 amounting Rs. 8,850/-. | The Company had made an application to BSE Limited for voluntary delisting of its shares on 23rd June, 2020.<br><br>However, since there was no correspondence received from BSE Limited in this regard, the Company had paid | The Company was continuously following up with BSE for delisting, but instead of prescribing proper procedure, Exchange had | -- |

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| | | Annual Listing Fees along with interest thereon as levied by Bombay Stock Exchange Limited on 24th November, 2021. | stopped trading of Company's shares, hence to avoid hardship on shareholders, Company paid the entire listing fees along with interest. | |
| Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director. | Rs. 23,600/- against the company (inclusive of GST). | The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. | The Company had paid the fine levied and complied with the provision. | -- |
| Non-compliance with the constitution of nomination and remuneration committee | Rs. 9,440/- against the company (inclusive of GST). | The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. | The Company had paid the fine levied and complied with the provision. | -- |
| Non-compliance with the constitution of stakeholder relationship committee | Rs. 9,440/- against the company (inclusive of GST). | The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. | The Company had paid the fine levied and complied with the provision. | -- |

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**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 certify 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 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.

**For GMJ & ASSOCIATES**
***Company Secretaries***




**[CS PRABHAT MAHESHWARI]**
**PARTNER**
**M. No. : FCS 2405**
**COP No. : 1432**
**UDIN : F002405E000285314**

**PLACE : MUMBAI**
**DATE : 10TH MAY, 2023**