



# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611  
www.ashianaispat.in

Corporate Office :  
908-910, Pearls Best Height-II  
Netaji Subhash Place  
Pitampura, New Delhi-110034  
Ph. : 011-49032928, 49032938  
E-mail : ail@ashianaispat.in  
ashianagroup@yahoo.co.in

The Deputy Manager,  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

May 28, 2024

Ref: Scrip Code 513401

Sub: Submission of Annual Secretarial Compliance Report

Respected Sir or Madam,

With reference to the above captioned subject matter and pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/ 2019 dated 8 February 2019; we are forwarding herewith Annual Secretarial Compliance Report for the Financial Year 2023-24.

Kindly take the same on your record & oblige.

Thanking You,  
Yours truly,  
For Ashiana Ispat Limited

KAMDHENU  
SARIA

(Puneet Jain)  
DIN:00814312  
Managing Director



Regd. Office & Works :  
A-1116, RIICO Industrial Area, Phase-III  
Bhiwadi-301019, Distt. Alwar (Rajasthan)  
Phone : 01493-619107, 619125



# BIR SHANKAR & Co.

Company Secretaries

To  
The Board of Directors  
Ashiana Ispat Limited  
A-1116, Phase-III, RIICO Industrial Area,  
Bhiwadi, Rajasthan-301019

Dt. 26.05.2024

Sub.: Annual Secretarial Compliance Report for the Financial Year 2023-24

Dear Sir,


We have been engaged by M/s. Asiana Ispat Limited (hereinafter referred to as the "Company") bearing CIN: L27107RJ1992PLC006611 whose Equity Shares are listed on BSE Limited (BSE), to conduct an Audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 including recent update by SEBI on said Circular, and to issue the Annual Secretarial Compliance Report thereon.

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

Our responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involves such examinations and verifications considered and necessary and adequate for the said purpose. Annual Secretarial Compliance is attached herewith.

For Bir Shankar & Co  
Company Secretaries

  
(Bir Shankar)

Membership Number: 6604

Certificate of Practice Number: 7076

Place: Delhi

Date: 26/05/2023

UDIN: F006604F000451686





# BIR SHANKAR & Co.

Company Secretaries

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF M/s. ASHIANA ISPAT LIMITED (CIN: L27107RJ1992PLC006611) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

To,  
**Ashiana Ispat Limited**  
CIN: L27107RJ1992PLC006611  
A-1116, RIICO Industrial Area, Bhiwadi,  
Alwar, Rajasthan-301019

We, Bir Shankar & Co., Practicing Company Secretaries, Delhi, have examined:

- (a) all the documents and records made available to us and explanation provided by Ashiana Ispat Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity i.e. [www.ashianaipat.in](http://www.ashianaipat.in),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("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;
- (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 listed entity during the Review Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the listed entity during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Review Period);



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (Not Applicable to the Company during the Review Period);
- (h) Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015; (Not Applicable to the Company during the Review Period);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the listed entity during the Review period);
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not applicable during the review period) and
- (k) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

I. 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.	<p><b>Secretarial Standards:</b></p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by ICSI, and mandatorily applicable</p>	Yes	--Not any
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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 Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	--Not any
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual</li> </ul>	Yes	--Not any



	corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website		
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--Not any
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	NA	Company doesn't have any material subsidiary and therefore, no disclosure is required to be made in this regard for the period under review
6.	<b>Preservation of Documents:</b>  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	--Not any
7.	<b>Performance Evaluation:</b>  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	--Not any
8.	<b>Related Party Transactions:</b>  (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	Yes	Company didn't entered into any material related party transaction during the year as defined under SEBI (LODR) Regulations 2015, and Companies Act 2013. And for others related party transaction prior approval of Audit Committee have been obtained.

	Audit committee		
9.	<b>Disclosure of events or information:</b> 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	--Not any
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	--Not any
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI  ▶ Action taken by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	-  Yes	  ▶ BSE served notice under the Standard Operating Procedures issued by SEBI through various circulars details whereof have been provided in para III(a)of this compliance report.
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	There is No additional noncompliance observed for all SEBI regulation/ circular/ guidance note etc.

4



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.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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	i.
	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	M/s. S. Singhal & Co. statutory Auditors of the company resigned within 45 days from the date quarter ending 31.12.2023. The resigning auditor before such resignation, has not issued the limited review.
	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	iii. The resigning auditors has signed the limited review report for the 1st two quarters of a financial year 2023-24. To fill the casual vacancy caused by resignation of M/s. S. Singhal & Co. Board appointed M/s. Khiwani & Co. Chartered Accountant (Firm Registration No.: 002589N) subject to confirmation by Shareholders in their General Meeting.

5



2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee	Yes	Auditors reported to listed entity about their resignation and no material concerned was reported by auditors in respect of listed entity.
	<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</p>	Yes	<p>a. and b. M/s S. Singhal &amp; Co. only intimated to company about their resignation on ground of non-communication with the management. Management of the company explained to us that Mr. Naresh Chand, Directors who are responsible for financial matters had underwent open heart surgery and therefore failed to communicate with auditors. Audit committee was not in receipt of any communication from M/s S. Singhal &amp; Co. resigning auditors.</p> <p>C. Chairperson of audit committed had in details discussion with Board of Directors and finally recommended name of M/s Khiwani &amp; Co. for appointment of</p>

6





	<p>auditor</p> <p>ii. Disclaimer in case of Non – Receipt of Information: The Auditor has provided as 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>	<p>NA</p>	<p>statutory auditors in place of M/s.S. Singhal&amp; Co.</p> <p>ii As on date of this report statutory auditors has not finalised their report and audit is in process.</p>
<p>3.</p>	<p>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</p>		<p>The listed entity is in receipt of information from the auditors upon resignation.</p>

7



III. 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/ circular / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action Advisory /Clarification/Fine/Show Cause Notice/Warning , etc.	Details of violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 23(9),27(2),31,33,34,17(1) and 19(1)(2) of SEBI (LODR) Regulations, 2015 Notice dated 04-09-2023	Regulation 23(9),27(2), 31,33,34,17 (1) and 19(1)(2)	Discrepancy was noticed w.r.t composition of the Board and late submission under Regulation 23(9),27(2),31,33, 34, and 19(1)(2) of SEBI (LODR) Regulations, 2015	BSE notice dated 04-09-2023	Fine	There was alleged delay in filing of compliance related documents	Rs. 21,84,906/	Compliance which was to required be made has been made good and fine was also paid with request to waive the penalty as requisite submission has been made according to provisions of respective Regulation.	The Management was in process of inducting directors on its Board, therefore the said delay happened. However, after receiving mails from BSE, management took immediate action and filed the revised Corporate Governance Report along with payment of fine	The Company has submitted the detailed reply with request to waive the penalty vide their letter dated 06.09.23 & 12.09.23 and paid the fine vide RTGS UTR SBINR12023092774594029 with protest.

2	Regulation 17(1),18(1)	Regulation 17(1),18(1)	Discrepancy was noticed w.r.t composition of Board and audit committee	BSE notice Ref. SOP-REVIEW /SEP23-Q/21.11 .2023	FINE	NON COMPLIANCE WITH THE REQUIREMENTS PERTAINING TO THE COMPOSITION OF THE Board and constitution of Audit Committee	Rs.29500 And Rs.82600	Listed entity has duly constituted the Board and Audit committee in compliance with Regulation 17(1) and 18(1) of SEBI (LODR) Regulations, 2015	Management responsible for compliance made good and paid the fine imposed by BSE.	Complied in terms of applicable regulations.
3	Regulation 33	Regulation 33	Late Submission of Financial results for quarter ended September 2023	SOP-CREVIEW W 14-12-2023	Fine	There has been late submission of Financial results	Rs.29500	Compliance which was require to be made has been made good and fine also paid	Management responsible for compliance made good and paid the fine imposed by BSE.	Complied in terms of applicable regulations.
4	Regulation 33	Regulation 33	Late Submission of Financial results for quarter	SOP-Reminder/01.0 4.2024	Fine	LATE SUBMISSION OF quarter ended December 2023	Rs.135700	Compliance which was require to be made has been made good and fine also paid	Management responsible for compliance made good and paid the fine imposed by BSE.	Complied in terms of applicable regulations.

5	Regulation 33	Regulation 33	ended December 2023  Late Submission of Financial results for quarter ended March 2023	SOP-Review/ June 2023	Fine	LATE SUBMISSION OF March 2023 qtr. ended results	Rs. 5000/	Compliance which was require to be made has been made good and fine also paid	Management responsible for compliance made good and paid the fine imposed by BSE.	Complied in terms of applicable regulations.
---	---------------	---------------	--	-----------------------	------	--	-----------	---	---	--

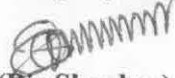


--	--	--	--	--	--	--	--	--	--	--	--

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

Sr. No.	Compliance Requirement (Regulations/ circular / 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
	<p>► Discrepancies/ late submission noticed by BSE during the previous year 2022-23 have been complied in the year itself.</p> <p>► Company planned for preferential issue in the year 2023-24 and got the assent of the shareholders in their annual general meeting held on 28.09.2023 but subscribers failed to subscribe the issue and therefore issues were abandoned.</p>									

**For Bir Shankar & Co  
Company Secretaries**



**(Bir Shankar)**

**Membership Number: 6604**

**Certificate of Practice Number: 7076**

**Place: Delhi**

**Date: 26/05/2023**

