

Date: 18<sup>th</sup> May, 2023

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> floor, P.J. Tower,  
Dalal Street,  
Mumbai – 400 001  
**Company Code: 532888**

To  
Corporate Relations Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G-Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Company Code: ASIANTILES**

Dear Sir/ Madam,

**Subject: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023**

In compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, we are enclosing herewith Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023, issued by M/s RPAP & Co., Practicing Company Secretaries, Ahmedabad.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

**For Asian Granito India Limited**

**Dhruvi Trivedi**  
**Company Secretary and Compliance Officer**

Encl: As above

**Secretarial Compliance Report of Asian Granito India Limited  
(CIN: L17110GJ1995PLC027025) for the year ended March 31, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Asian Granito India Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 202, Dev Arc, Opp. Iskon Temple, Ahmedabad 380015. 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 books, 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 March 31, 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 RPAP & Co. have examined:

- (a) all the documents and records made available to us and explanation provided 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 **31.03.2023** ("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");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-



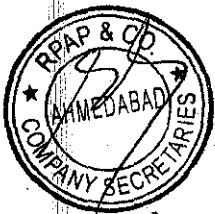
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**NOT APPLICABLE**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; **NOT APPLICABLE**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **NOT APPLICABLE**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (Other regulations as applicable) 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 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.</p>	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 Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <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 corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes  Yes  Yes	
4.	<b>Disqualification of Director:</b> 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	None of the Directors of the Company is disqualified u/s 164 of the Companies Act, 2013
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	Yes  Yes	
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	



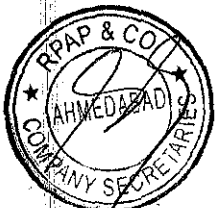
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	<b>Related Party Transactions:</b> (a) The listed entity 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  NA	Prior Approval for all the Related Party Transactions were obtained from Audit Committee.
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.	Yes	
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>Actions 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.	NA	No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance was observed



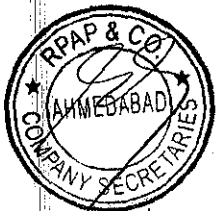
We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

**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>		
	<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>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>The said SEBI Circular is not applicable to the Listed entity as Statutory Auditor has not resigned from the Listed entity or its Material Subsidiaries.</p>
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 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>NA</p> <p>NA</p>	<p>The said SEBI Circular is not applicable to the Listed entity as Statutory Auditor has not resigned from the Listed entity or its Material Subsidiaries.</p>

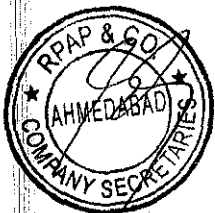


	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor 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>	<p>NA</p> <p>NA</p> <p>NA</p>	
3	<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>NA</p>	<p>The said SEBI Circular is not applicable to the Listed entity as Statutory Auditor has not resigned from the Listed entity or its Material Subsidiaries.</p>



(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 Violations	Observations / Remarks of the Practicing Company Secretary And Amount of Fine	Management Response	Remarks
1	<p><b>Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.</b></p> <p>The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act</p>	Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.	One of the Designated Persons executed contra trade of shares without taking pre clearance.	Board of Directors	Fine	Mr. Kandarp Trivedi, Designated Person being the Independent Director had executed Contra in the shares of the Company during the Trading Window closure, without obtaining Pre – clearance as such violation of SEBI (PIT), Regulations, 2015 has been occurred.	It was observed that as per company's announcement dated 30th March, 2022, the trading window for dealing by designated persons would be closed till 48 hours post declaration of the said financial results for quarter and year ended on 31st March, 2022. The company announced its financial results for year ended March 2022 on 24th May, 2022. Thus, trading window for dealing by designated persons would be closed during the period from	As soon as the matter came to knowledge of the Management through email of BSE dated 06-10-2022, the Company obtained the details of Contra trade from Mr. Kandarp Trivedi, Independent Director of the Company. The matter was considered and discussed at the Board Meeting held on 10-11-2022. The Board of Directors levied fine of Rs. 1,00,000/- and the same was transferred to IEPF on 24-11-2022 and the same was reported to Stock Exchanges on 25-11-2022.	

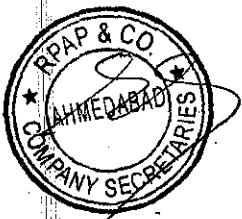




							1st April, 2022 till 25th May, 2022. Mr. Kandarp Trivedi, Independent Director of the Company had executed contra trade of securities without taking pre-clearance while trading window is closed. The Board of Directors levied fine of Rs. 100,000/- and the same was transferred to IEPF on 24-11-2022 and the same was reported to Stock Exchanges on 25-11-2022	
2	<p><b>Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.</b></p> <p>The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation</p>	<p>Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.</p>	<p>One of the Designated Persons executed sell of shares during the trading window closure without obtaining Pre-clearance</p>	<p>Board of Directors</p>	<p>Fine</p>	<p>Mr. Vikas Khanna, Designated Person had executed sell of shares of the Company during the Trading Window closure, without obtaining Pre-clearance as such violation of SEBI (PIT), Regulations, 2015 has been occurred.</p>	<p>It was observed that the Company announced its financial results for year ended 30th June, 2022 on 12th August, 2022. Thus, trading window for dealing by designated persons would be closed during the period from 1st July, 2022 till</p>	<p>As soon as the matter came to knowledge of the Management through Company's Audit of Internal Control and Checks, The matter was considered and discussed at the Board Meeting held on 10-11-2022. The Board of Directors levied fine of Rs. 1,00,000/- and the same was transferred to IEPF on 14-11-</p>



<p>does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act</p>						<p>14th August, 2022. Accordingly, trading window of the Company was closed when trading has been executed on 12th August, 2022 as well as whole purchase executed by Mr. Vikas Khanna was without Pre-Clearance of compliance Officer of the Company. The Company levied fine of Rs. 1,00,000/- and the same was transferred to IEPF on 14-11-2022 and the same was reported to Stock Exchanges on 18-11-2022</p>	<p>2022 and the same was reported to Stock Exchanges on 18-11-2022</p>	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

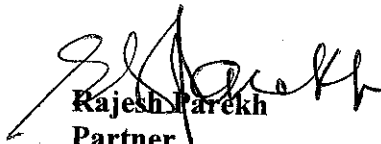
S r N o	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	<p><b>Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.</b></p> <p>The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.</p>	Schedule B read with Regulation 9(1) of SEBI (PIT), Regulations, 2015.	One of the Designated Person executed contra trade of shares without taking pre clearance.	Board of Directors	Fine	One of the Designated Person executed contra trade of shares without taking pre clearance.	10,20,150/-	<p>Company sought clarification from concerned Designated Person and after considering the gravity of default, the Company had imposed penalty of Rs.1,00,000/- and transfer gain of Rs. 9,20,150/- to SEBI IPEF account. The total amount of Rs. 10,20,150/- was transferred by Designated Person to SEBI IPEF account on 20.07.2021. The Company has disclosed the same to the Stock Exchanges within due course of time.</p>	<p>Company sought clarification from concerned Designated Person and after considering the gravity of default, the Company had imposed penalty of Rs.1,00,000/- and transfer gain of Rs. 9,20,150/- to SEBI IPEF account. The total amount of Rs. 10,20,150/- was transferred by Designated Person to SEBI IPEF account on 20.07.2021</p> <p>The Company has disclosed the same to the Stock Exchanges within due course of time.</p>	



***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 correctness and appropriateness of 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 RPAP & CO.  
Company Secretaries**

  
**Rajesh Parekh**  
**Partner**



**Mem. No.: 8073**  
**COP No.: 2939**  
**Peer review no.: 1305/2021**  
**UDIN: A008073E000325489**

**Date: 17-05-2023**  
**Place: Ahmedabad**