

Dated: 23rd May 2023

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub: SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

Dear Sir,

Pursuant to regulation 24(A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended on 31st March 2023.

Thanking you,

For **Ashiana Housing Ltd.**

Nitin Sharma

(Company Secretary & Compliance Officer)

Mem No: ACS 21191

Ashiana Housing Ltd.

304, Southern Park, Saket District Centre,
Saket, New Delhi – 110 017

CIN: L70109WB1986PLC040864

Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata – 700 071

011-42654265, Email: investorrelations@ashianahousing.com

Website: www.ashianahousing.com

A. K. Verma & Co.

Company Secretaries

(PEER REVIEWED- YEAR 2022-2027)

ANNUAL SECRETARIAL COMPLIANCE REPORT OF ASHIANA HOUSING LIMITED

FOR THE YEAR ENDING 31ST MARCH 2023

[Pursuant to Regulation 24A of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

We have examined the applicable statutory provisions and adherence to good corporate practices by Ashiana Housing Limited (hereinafter called the "Company"), having its registered office at 5F, Everest, 46/C, Chowringhee Road, Kolkata, West Bengal -700071 as under:

- (1) all the documents and records made available to us and explanation provided by Company;
- (2) the filings/ submissions made by the Company to the Stock Exchanges;
- (3) website of the Company;
- (4) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2023 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 there under; and
 - ii) 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 there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (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 (To the extent applicable to the Company during the Review Period);



13-B, IIND FLOOR, ABOVE, CENTRAL BANK OF INDIA, NETAJI SUBASH MARG,
DARYAGANJ, NEW DELHI-110002

TEL: 42564636, Mob: 9811127616 E-MAIL: ashokvermafcs@yahoo.com

Website: csakverma.com

- (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 (Not Applicable to the Company during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (i) The Depositories Act, 1996 and Bye laws framed there under to the extent of Regulations 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

And based on the above examination, we hereby report that, during the Review Period:

A. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued there under.

However, the details of actions taken against the Company/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) alleging non-compliances under the aforesaid Acts/ Regulations and circulars/ guideline issued there under are specified in the table 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 PCS	Management Response	Remarks
1.	Disclosure of line items prescribed under Regulation 52(4) of SEBI (LODR), 2015.	Regulation 52(4) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS_Div 2/CIR/P/2021/699 dated December 29, 2021	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for the quarter ended 30 th June, 2022.	BSE Ltd.	Fine levied for non-compliance	BSE Ltd. vide its mail dated 14.09.2022 levied fine on the company alleging non-compliance under Reg. 52(4) of the SEBI (LODR), 2015 and enhanced the amount of fine in its reminder mail on 30.09.2022.	Rs. 53,100/-	On the basis of the documentary proofs and explanation given by the management, it is observed that as per the proviso to Regulation 63 of the SEBI (LODR), 2015, the company had disclosed all the line items prescribed under the provisions of Regulation 52 (4) of SEBI (LODR), and there is no	The company vide its mails dated 16.09.2022 and 06.10.2022 and registered post on 28.09.2022 has replied to the Exchange that the Company has duly submitted the disclosure pertaining to line items prescribed under regulation 52(4) of SEBI(LODR),	No non-compliance observed and the fine was waived-off by BSE Ltd. as confirmed by the Compliance officer of the company.



			(Alleged by BSE Ltd.)				non-compliance on part of the company in this regard.	2015 in the financial results (both standalone and consolidated) for the Quarter ended on 30 th June, 2022. The results so filed along with acknowledgments were also submitted by the company in its reply as documentary evidences. Further, the compliance officer of the company made personal representation to BSE Ltd. requesting to withdraw the fine/penalty imposed for the alleged non-compliance.	
2. Submission of certificate for payment of interest or principal under Regulation 57(1) of SEBI (LODR), 2015.	Regulation 57(1) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS/Div 2/CIR/P/2021/699 dated December 29, 2021 and SEBI Circular No. SEBI/HO/DDHS/Div 2/CIR/P/2020/231 dated November 13, 2020	Non-submission of Certificate confirming the status of Convertible Debentures for December 2021, March 2022 and June 2022 under Reg 57(1) of SEBI (LODR), 2015. (Alleged by BSE Ltd.)	BSE Ltd.	Fine levied for non-compliance	BSE Ltd. vide its mail dated 28.09.2022 levied fine on the company alleging non-compliance under Reg. 57(1) of the SEBI (LODR), 2015 and enhanced the amount of fine in its reminder mail on 05.12.2022.	Rs. 17,15,720/-	On the basis of the documentary proofs and explanation given by the management, it is observed that the compliance under Reg 57(1) of SEBI (LODR), 2015 was not applicable to the company for the covered period i.e. Dec 2021, March 2022 and June 2022 for the given ISIN as there was no distributable surplus for such period, in accordance with the terms of the said NCDs.	The company vide its reply dated 11.10.2022 and 09.12.2022 submitted detailed reply explaining the Exchange that Regulation 57(1) of the SEBI(LODR) Regulations, 2015 is not applicable for the period referred to therein because as per the terms of the issue of NCDs, the payment to NCD Holders is contingent upon project returns and is payable quarterly, as	No response was received from BSE on reply submitted by the company and subsequently, the company deposited the fine amount on 17.12.2022 under protest with a request for personal hearing on the said matter. No further intimation/response has been received from BSE Ltd. in this regard as on the date of this report.



								<p>detailed in the Transaction Documents and in the Placement Memorandum, which would be decided by the Distribution Committee (comprising representatives of the Issuer and the Allottee).</p> <p>Since there were no sufficient cashflows generated during the given period, hence no payment was due towards interest or principal and applicability of Reg 57(1) of SEBI (LODR), 2015 did not arise.</p> <p>Accordingly, the company requested the Exchange to withdraw such fine/ penalty providing the company an opportunity of being heard in this matter.</p>		
3.	Submission of details of payable interest/dividend/principal obligations under Regulation 57(4) of SEBI (LODR), 2015 within 5 working days before the beginning of the quarter.	Regulation 57(4) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS_Div2/CIR/P/2016/699 dated 29, 2021 and SEBI Circular	Non-submission of details of payable interest/dividend/principal obligation under Regulation 57(4) of SEBI (LODR), 2015 for quarters ended	BSE Ltd.	Fine levied for non-compliance	BSE Ltd. vide its mail dated 27.09.2022 levied fine on the company alleging non-compliance under Reg. 57(4) of the SEBI (LODR), 2015 for non-submission of details of principal/interest payable during the quarters ended March	Rs. 7,080/-	<p>On the basis of the documentary proofs and explanation given by the management, it is observed that the company has submitted detailed reply to BSE Ltd. stating that the alleged non-compliance under</p>	<p>The company vide its reply dated 11.10.2022 and 09.12.2022 submitted detailed reply explaining the Exchange that Regulation 57(4) of SEBI (LODR) 2015 is not applicable for the period referred to therein because as per the terms</p>	<p>No response was received from BSE Ltd. on submissions made by the company and subsequently, the company deposited the fine amount on 17.12.2022 under protest with a request of personal hearing on the said matter.</p>



	No. SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13.2020	March 2022 and June 2022. (<i>Alleged by BSE Ltd.</i>)			2022 and June 2022 within 5 working days prior to the beginning of the respective quarters.		Regulation 57(4) of SEBI (LODR), 2015 was not applicable for the given ISINs for quarters ended June 2022 and March 2022 as the amount of interest/principal payable for the said ISINs is contingent upon project cashflows generated from the concerned projects for which NCDs were issued. The said arrangement is agreed as per the executed Debenture Trust Deeds of NCDs issued. Accordingly, the amount to be paid cannot be pre-determined in advance and is decided by the Distribution Committee of the company duly constituted as per the terms of the issue.	of the issue of NCDs, the payment to NCD Holders is contingent upon project returns and is payable quarterly, as detailed in the Transaction Documents and in the Placement Memorandum, which would be decided by the Distribution Committee (comprising representatives of the Issuer and the Allottee). Accordingly, the amount to be paid along with details of payment cannot be pre-determined in advance and submitted to the Exchange before the beginning of the quarter as required under Reg 57 (4) of SEBI (LODR), 2015. Based on the above averments, the company requested the Exchange to withdraw such fine/ penalty providing the company an opportunity of being heard in this matter.	No further intimation/response has been received from BSE Ltd. in this regard as on the date of this report.	
4.	Submission of certificate confirming the payment of interest/divid	Regulation 57(4) of SEBI (LODR), 2015 read with SEBI	Non-submission of certificate confirming the	BSE Ltd.	Fine levied for non-compliance	BSE Ltd. vide its mail dated 27.09.2022 levied fine on the company alleging non -	Rs. 5,900/-	On the basis of the documentary proofs and explanation given by the	The company vide its reply dated 11.10.2022 and 09.12.2022 submitted	No response was received from BSE Ltd. on submissions made by the company and



<p>end/principal obligations due in the quarter under Regulation 57(5) of SEBI (LODR), 2015 within 7 working days from the end of the quarter.</p>	<p>Circular No. SEBI/HO/DDHS/Div 2/CIR/P/2021/699 dated December 29, 2021 and SEBI Circular No. SEBI/HO/DDHS/Div 2/CIR/P/2020/231 dated November 13, 2020</p>	<p>payment of interest/dividend/principal obligations due in the quarters ended March 2022 and June 2022. <i>(Alleged by BSE Ltd.)</i></p>			<p>compliance under Reg. 57(5) of the SEBI (LODR), 2015 for non-submission of certificate confirming the payment of interest/principal obligations due in the quarters ended March 2022 and June 2022 within 7 working days from the end of the quarter.</p>	<p>management, it is observed that the company has submitted detailed reply to BSE Ltd. stating that the alleged non-compliance under Regulation 57(5) of SEBI (LODR), 2015 was not applicable for the given ISINs for quarters ended June 2022 and March 2022 as the amount of interest/principal payable for the said ISINs is contingent upon project cashflows generated from the concerned projects for which NCDs were issued.</p> <p>The said arrangement is agreed as per the executed Debenture Trust Deeds of NCDs issued.</p> <p>Since there were no sufficient cashflows generated in the concerned projects during the said quarters, hence no amount towards interest/principal was due to be payable in the said quarters.</p>	<p>detailed reply explaining the Exchange that Regulation 57(5) of SEBI (LODR) 2015 is not applicable for the period referred to therein because as per the terms of the issue of NCDs, the payment to NCD Holders is contingent upon project returns and is payable quarterly, as detailed in the Transaction Documents and in the Placement Memorandum, which would be decided by the Distribution Committee (comprising representatives of the Issuer and the Allottee).</p> <p>Accordingly, there was no amount due to be payable towards interest or principal during the said quarters and hence provisions of Regulation 57(1) of SEBI (LODR), 2015 were not applicable in the given case.</p> <p>Based on the above averments, the company requested the Exchange to withdraw such fine/ penalty providing the</p>	<p>subsequently, the company deposited the fine amount on 17.12.2022 under protest with a request of personal hearing on the said matter.</p> <p>No further intimation/response has been received from BSE Ltd. in this regard as on the date of this report.</p>
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								company an opportunity of being heard in this matter.	
5. Submission of Notice of Record Date under Regulation 60 (2) of SEBI (LODR), 2015 before 7 working days of the proposed record date.	Regulation 60 (2) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS/Div 2/CIR/P/2020/231 dated December 29, 2021 and SEBI Circular No. SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020	Delay in submission of the Record Date under Regulation 60(2) of the SEBI (LODR) Regulations, 2015.	BSE Ltd.	Fine levied for non-compliance	BSE Ltd. vide its mail dated 28.09.2022 levied fine on the company alleging non-compliance under Reg. 60 (2) of the SEBI (LODR), 2015 for delay in submission of record date in the month of Jan, April, July, August, and December 2021, Feb 2022 and August 2022.	Rs. 1,06,200/-	On the basis of the documentary proofs and explanation given by the management, it was observed that there was delay in submission of the record date notice in the month of Jan, April, July, August, December 2021 and February 2022 and the company admitted the same and paid fine for the said period to BSE Ltd.	The company vide its reply dated 09.12.2022 admitted the delay in compliance under Reg 60 (2) in the month of Jan, April, July, August and December 2021 and February 2022 and paid fine of Rs. 82,600/- on 15.10.2022.	Delay in compliance admitted by the company for certain period and fine deposited accordingly to BSE Ltd.
6. Submission of prior intimation of Board Meeting to the stock exchange as prescribed under regulation 29(2) and 29(3) of the SEBI (LODR) Regulations, 2015	Regulation 29 (2) of SEBI (LODR), 2015 read with SEBI Circular No.	Non-submission of notice of Board Meeting for approval of financial results for the quarter ended 31 st March 2022 under Reg 29(2) and 29(3) of SEBI (LODR), 2015.	BSE Ltd.	Fine levied for non-compliance	BSE vide its mail dated 30.06.2022 levied fine for non-compliance under Reg. 29(2) and Reg. 29(3) of SEBI (LODR), 2015 for non-filing of intimation for Board Meeting held on 27 th May 2023.	Rs. 11,800/-	On the basis of the documentary proofs and explanation given by the management, it was observed that the intimation was duly filed by the company and OTP for filing was also generated. However, no acknowledgement was generated on BSE filing portal and the submission was not recorded thereafter. The said discrepancy was on account of technical	The company vide its letter dated 01.07.2022 replied to the Exchange that the company has duly submitted the intimation of Board Meeting on 17 th May 2022. However, due to technical error on BSE Portal, no acknowledgement was generated and filing did not get recorded on BSE website which was not known to the company at	The fine levied by BSE Ltd. was agreed to be adjusted against the SOP fine (paid by the company in May 2019) due for refund to the company as confirmed by the Compliance Officer.



								glitch on the site of BSE Portal at the time of filing as explained by the management.	that time. Accordingly, the same intimation was re-submitted on 25 th May 2022, as soon as the company became cognizant of the same.	
7.	Submission of certificate regarding status of payment in case of non-convertible securities for the quarter ended December 2022 under Regulation 57(1) of the SEBI(LODR) Regulations, 2015.	Reg 57(1) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS/Div 2/P/CIR/2021/699 dated December 29, 2021.	Non-submission of information related to payment obligation under Reg 57(1) of SEBI (LODR), 2015.	BSE Ltd.	Fine levied for non-compliance	BSE vide its mail dated 30.01.2023 levied fine on the company alleging non-compliance under Reg. 57(1) for non-submission of information related to payment obligations i.r.o 2 ISINs for the quarter ended December 2022.	Rs. 1,41,600/-	On the basis of the documentary proofs and explanation given by the management, it was observed that the company had submitted detailed reply on 17.02.2023 that the requirement of compliance under Reg 57(1) of SEBI (LODR), 2015 for the said ISIN was not applicable for quarter ended 31 st December 2022 as the obligation of payment under these ISINs was contingent upon project cashflows generated from the concerned projects for which NCDs were issued. The said arrangement is agreed as per the executed Debenture Trust Deeds of NCDs issued. The said information is	The Company vide its letter dated 17.02.2023 had replied to the Exchange stating that the company has duly submitted the intimation dated 28.09.2022 u/r 57(4) and intimation dated 04.01.2023 u/r 57(5) disclosing that the obligation does not arise as interest and redemption amount is contingent upon project returns and is payable quarterly, as detailed in the Transaction Documents and in the Placement Memorandum, which would be decided by the Distribution Committee (comprising representatives of the Issuer	No intimation/response has been received from BSE Ltd. in this regard as on the date of this report



also disclosed by and the the company in Allottee).
the intimations
filed under Reg Accordingly,
57(4) and Reg the company
57(5) on would duly
28.09.2023 and disseminate to
04.01.2023, the Stock
respectively. Exchanges the
payment

decision of the
Distribution
Committee in
case there was
distributable
surplus i.r.o.
the referred
ISINs.

The reply letter
by the
company was
submitted
along with the
relevant
extracts of the
Distribution
Committee
meeting
wherein the
Committee had
decided not to
make any
payment
towards
principal or
interest for
December 2022
quarter based
on the interim
calculations of
project
cashflows.

Based on the
above
averments, the
company
requested the
Exchange to
withdraw such
fine/ penalty
providing the
company an
opportunity of
being heard in
this matter.

8.	Filing	of Regulation	Discrepan	BSE Ltd.	Clarificatio	BSE Ltd. vide	N.A.	On the basis of	The company	No	non-
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<p>Corporate Governance Report with all requisite details under Regulation 27(2) of SEBI (LODR), 2015 in the format as specified by SEBI, from time to time.</p>	<p>27 (2) of SEBI (LODR), 2015</p>	<p>of cy observed by BSE Ltd. in the Corporate Governance Report submitted under Reg 27(2) of SEBI (LODR), 2015 for quarter ended 30th September 2022 alleging that Stakeholders Relationship committee ("SRC") of the company does not have a chairperson.</p>		<p>n sought by BSE Ltd.</p>	<p>it's mail dated 04.11.2022 sought clarification from the company for the below mentioned discrepancy observed in Corporate Governance Report submitted under Reg 27 (2) of SEBI (LODR), 2015 for quarter ended 30th Sep 2022: "Stakeholders' Relationship Committee" does not have a chairperson.</p>		<p>reply submitted by the company, it is observed that the tenure of Chairperson of SRC i. e. Mr. Hemant Kaul as Independent Director of the company expired w.e.f. 27.08.2022 and Board Meeting of the company was held on 09.08.2022. Therefore, the decision for appointment of new chairperson of SRC was pending for Board approval on the due date of compliance under Reg 27(2). Accordingly, Ms. Sonal Mattoo, Independent Director was appointed as the Chairperson of the Stakeholders Relationship Committee (SRC) by the Board of Directors of the company in their meeting held on 14.11.2022.</p>	<p>vide its reply letter dated 05.11.2022 clarified the Exchange that Mr. Hemant Kaul, who was an Independent Director on the Board of the Company was the Chairperson of Stakeholders Relationship Committee. However, the tenure of Mr. Hemant Kaul as Independent Director expired w.e.f. 27.08.2022 whereas the last Board Meeting of the Company was held on 09.08.2022. Accordingly, he ceased to be a Director on the Board of the Company and also as Chairperson of the SRC from 27.08.2022. The decision pertaining to the appointment of new Chairperson of the committee was pending for approval of the Board of Directors.</p>	<p>compliance observed as Ms. Sonal Mattoo, Independent Director was appointed as the Chairperson of the Stakeholders Relationship Committee (SRC) by the Board of Directors of the company in their meeting held on 14.11.2022 as in the said meeting.</p>
<p>9. Submission of certificate</p>	<p>Reg 57(1) of SEBI</p>	<p>Non-submission</p>	<p>BSE Ltd.</p>	<p>Fine levied for non-</p>	<p>BSE vide it's</p>	<p>Rs. 1,55,760</p>	<p>On the basis of</p>	<p>The Company</p>	<p>No intimation/resp</p>



<p>regarding status of payment in case of non-convertible securities for the quarter ended March 2023 under Regulation 57(1) of the SEBI(LODR) Regulations, 2015.</p>	<p>(LODR), read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/HS_Div1/P/000000010 dated July 29, 2022.</p>	<p>information related to payment obligation under Reg 57(1) of SEBI (LODR), 2015.</p>	<p>compliance</p>	<p>mail dated 02.05.2023 levied fine on the company alleging non-compliance under Reg. 57(1) for non-submission of information related to payment obligations i.r.o. 2 ISINs for the quarter ended 31st March 2023.</p>	<p>the documentary proofs and explanation given by the management, it was observed that the company had submitted its reply on 05.05.2023 that the requirement of compliance under Reg 5(1) of SEBI (LODR), 2015 for the said ISINs was not applicable for quarter ended 31st March 2023 as the obligation of payment under these ISINs was contingent upon project cashflows generated from the concerned projects for which NCDs were issued.</p> <p>The said arrangement is agreed as per the executed Debenture Trust Deeds of NCDs issued.</p> <p>The said information is also disclosed by the company in the intimations filed under Reg 57(4) and Reg 57(5) on 28.09.2023 and 04.01.2023, respectively.</p>	<p>vide its letter dated 05.05.2023 had replied to the Exchange stating that the company has duly submitted the intimation dated 28.09.2022 u/r 57(4) and intimation dated 04.01.2023 u/r 57(5) disclosing that the payment obligation does not arise as interest and redemption amount is contingent upon project returns and is payable quarterly, as detailed in the Transaction Documents and in the Placement Memorandum, which would be decided by the Distribution Committee (comprising representatives of the Issuer and the Allottee).</p> <p>Accordingly, the company would duly disseminate to the Stock Exchanges the payment decision of the Distribution Committee in case there was</p>	<p>onse has been received from BSE Ltd. in this regard as on the date of this report.</p>
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								<p>distributable surplus i.r.o. the referred ISINs.</p> <p>The reply letter by the company was submitted along with the relevant extracts of the Distribution Committee meeting wherein the Committee had decided not to make any payment towards principal or interest for March 2023 quarter based on the interim calculations of project cashflows.</p> <p>Based on the above averments, the company requested the Exchange to withdraw such fine/ penalty providing the company an opportunity of being heard in this matter.</p>
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B. The Company has taken the following actions to comply with the observations made in previous reports:
N.A. for the period under review.

C. The Following are the Additional affirmations to be provided in compliance with BSE Notice no. 20230316-14 dated 16th March 2023 duly updated:

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observation/remarks by PCS
1.	<u>Secretarial Standards:</u>	Yes	



	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)		The Secretarial Standards issued by ICSI are duly adhered to.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	<p>The company has adopted and reviewed the following policies in the FY 2022-23:</p> <ol style="list-style-type: none"> 1. Preservation of Documents. 2. Policy for determining Material Subsidiary. 3. Policy for related party transaction. 4. Familiarization Program. 5. Code of conduct for Board of Directors and senior management. 6. Policy on Board diversity. 7. Policy on Succession Planning. <p>All the adopted and reviewed policies are made available on the company's website.</p>
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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 annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	Complied
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies.</p>	Yes	<p>The company has two Subsidiary Companies and one Subsidiary LLP.</p> <ol style="list-style-type: none"> 1. Topwell Projects Consultants Limited.



	(b) Requirements with respect to disclosure of material as well as other subsidiaries.		<p>2. Latest Developers Advisory Limited.</p> <p>3. Ashiana Maintenance Services LLP</p> <p>However, the company does not have any material subsidiary.</p>
6.	<p><u>Preservation of Documents:</u></p> <p>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.</p>	Yes	Complied
7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	Yes	<p>1. Performance evaluation of Chairman / MD/ Executive Directors was carried out by Independent Directors of the company in their meeting on 14.02.2022 and the same was noted and discussed in the first Board Meeting of the company held on 27.05.2022.</p> <p>2. Performance evaluation of Non-Executive Directors: carried out by Board of Directors other than Directors being evaluated.</p> <p>The company has Performance Evaluation Policy in conformity with SEBI Regulations and the same is available on the company's website.</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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.</p>	<p>(a) Yes</p> <p>(b) NA</p>	<p>The members of the Audit Committee have considered, discussed, reviewed, and approved all the related party transactions which require prior approval.</p> <p>The company makes disclosures pertaining to the related party transactions on the Stock Exchanges on half-yearly basis as required under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure</p>



			Requirement) Regulations, 2015.
9.	<u>Disclosure of events or information:</u> 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	Complied
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is duly maintaining the SDD Software and has policy for code of fair disclosure and conduct.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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	The details of fines/penalties levied are mentioned in detail on point A above.
12.	<u>Additional Non-compliances, if any:</u> Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. *Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'	No	N.A.

D. 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: -		During the Financial Year 2022-2023, The company had approved and appointed M/s. B. Chhawchharia & Co., Chartered Accountants, as Statutory Auditors of the Company in the Board Meeting held on 29 th May, 2022 and in it's 36 th Annual General Meeting held on 17 th September,
	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	N.A.	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor	N.A.	



	before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		2022, to replace the existing auditor, M/s. VMSS & Associates.
	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	N.A.	M/s VMSS & Associates was appointed as statutory auditors of the company in the AGM of the Company held on 28 th August, 2017 for a term of 5 Years i.e., up to the 36 th Annual General Meeting.
2.	Other conditions relating to resignation of statutory auditor: -		Owing to the retirement of the Statutory Auditor, the SEBI Circular
	<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>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>	N.A.	CIR/CFD/CMD1/114/2019 dated 18th October, 2019 is not applicable to the company.



	<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>	N.A.	
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>	N.A.	

For A. K. VERMA & CO
(Practicing Company Secretaries)
FRN: P1997DE091500



ASHOK KUMAR VERMA

Partner

FCS: 3945

CP No: 2568

PR No: 2099/2022

UDIN : F003945E000348080

Date : 22-05-2023

Place : New Delhi