



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

Date: 29.05.2023

The Manager
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 513401

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2023
Regulations,

Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/27/2019 dated February 08, 2019, please find attached herewith the Annual Secretarial Compliance Report for the year and ended 31st March, 2023 issued by M/s. Bir Shankar & Co., Company Secretaries (FCS - 6604 . - 7076).

This is for your kind information and records please.

Thanking You,

Yours faithfully,

For Ashiana Ispat Limited

(Harun Rashid Ansari)
Company Secretary



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



BIR SHANKAR & Co.

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT OF M/s. ASHIANA ISPAT LIMITED (CIN: L27107RJ1992PLC006611) FOR THE YEAR ENDED 31ST MARCH, 2023

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.ashianaispat.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, 2023 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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);



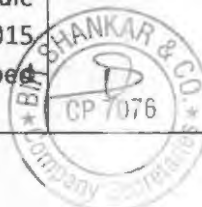
- (h) Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable 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.	Secretarial Standards: The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by ICSI, and mandatorily applicable	Yes	
2.	Adoption and timely updation of the Policies: <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	
3.	Maintenance and disclosures on Website: <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 redirects to the relevant document(s)/ section of the website 	Yes	



4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (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.	Preservation of Documents: 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: 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: (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 Audit committee	NA	Company didn't entered into any material related party transaction during the year.
9.	Disclosure of events or information: 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: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	For the quarter ended 30 th September, 2022, BSE levied a fine of Rs. 2,000 plus GST for late filing of the revised Corporate Governance Report after rectifying the discrepancy pointed out by the exchange. The company took immediate action, filed the report and paid fine levied by the BSE.
12.	Additional Non-compliances, if any: 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.

- 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.	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	NA	Since the tenure of the previously appointed Statutory Auditors, M/s D V Aggarwala & Co. LLP (Firm Reg. No.: 001263C/C400022) concluded on the expiry of the 30th AGM; therefore, as a part of good governance practice,
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the	NA	

	<p>auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<p>M/s S. Singhal & Co. (Firm Reg. No. 001526C) was appointed as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of the 30th AGM, until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027 without any further confirmation/ratification/ approval at subsequent Annual General Meeting.</p> <p>The retiring auditor has signed the limited review for the quarter ended 30th June, 2022 and after that the limited review reports were signed by M/s S. Singhal & Co.</p>
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	NA	No such concern was reported by the retiring auditor of the 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</p>	NA	<p>Since the tenure of the previously appointed Statutory Auditors, M/s D V Aggarwala & Co. LLP (Firm Reg. No.: 001263C/C400022) concluded on the expiry of the 30th AGM, therefore, Board appointed M/s S. Singhal & Co. As the Statutory Auditor of the Company from the conclusion of the 30th AGM</p>



	<p>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 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>	NA	
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	

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 17(1) of SEBI (LODR) Regulations, 2015	Reg. 17(1)	Discrepancy was noticed w.r.t composition of the Board	BSE	Fine	There was a delay in filing of revised Corporate Governance for the September, 2022 quarter after rectifying the discrepancy as pointed out by BSE	Rs. 2000+ 18% GST aggregating to Rs. 2,360	Compliance which was to required be made good and fine was also paid	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 alongwith payment of fine	The Company has made good all the requisite compliances as has been pointed out by BSE from time to time. Company has also applied for the waiver request for review of decision of levying the fine of Rs. 1,77,000 on the Company by paying the processing fees of Rs. 10,000 and the said request has been considered by BSE

(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	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine amount	Observations/ Remarks of the Practicing	Management Response	Remarks



	including specific clause)							Company Secretary		
1.	Regulation 17 (1) of SEBI (LOOR) Regulations, 2015	Regulation 17 (1)	The Composition of the Board did not fulfil the requirement of independent directors (Section 149 of the Companies Act, 2013 and SECURITIES AND EXCHANGE BOARD OF INDIA (USTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)	NIL	NIL	Independent Directors on the Board of the Company except Mrs. Shruti Jain are required to pass online proficiency self assessment test conducted by the IICA. But Mr. Nitin Jain, Mr. Bharat Monga and Mr. Shashank Jain did not qualify the exam and sought some more months to clear the exam.	NA	Non-compliance with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 w.e.f 27/02/2022	Company appointed independent directors in requisite numbers and the Board was duly constituted in terms of the applicable provisions of Section 149 of the Companies Act, 2013 and SECURITIES AND EXCHANGE BOARD OF INDIA (USTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	The Company has made good all the requisite compliances as on date.

**For Bir Shankar & Co
Company Secretaries**


(Bir Shankar)

Membership Number: 6604

Certificate of Practice Number: 7076

Place: Delhi

Date: 29/05/2023

UDIN number F006604E000412405

