



Date: 30/05/2024

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| To The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845 | To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Equity Scrip Name: ZENITHSTL |
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SUB: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Secretarial Compliance Report duly issued by M/s. Anil Somani & Associates, Practicing Company Secretary, for the financial year ended 31st March, 2024.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

For Zenith Steel Pipes & Industries Limited

Minal Umesh Pote
Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India.
Tel.: +91 22 6616 8400 Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020

ANIL SOMANI & ASSOCIATES

Company Secretaries

B-5, Ganpati Complex, Pur Road, Bhilwara, Rajasthan - 311001

Email Id: corporatesolutions14@gmail.com, (M) 09166611876

Secretarial compliance report of Zenith Steel Pipes & Industries Limited for the year ended 31st March, 2024

I/We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Zenith Steel Pipes & Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 5th Floor, Industry House, 159 Churchgate Reclamation, Mumbai Mh 400020 IN. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

1. We have examined: -

- (a) all the documents and records made available to us and explanation provided by Zenith Steel Pipes & Industries Limited ("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 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");

2. 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; N.A.

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Company Secretaries



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; N.A.
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; N.A.
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; N.A.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

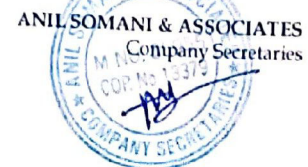
I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 1. | Secretarial Standards: The compliances of 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. | 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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | No No | The listed entity has not adopted all applicable policies prescribed under SEBI LODR Regulations, 2015. |
| 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 | Yes No No | The listed entity has not upload all documents/ information as required under |

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| | under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | | Regulation 46 of SEBI (LODR) Regulations, 2015 |
| 4. | Disqualification of Director: 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 | |
| 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 | Yes Yes | |
| 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. | No | The Company has not adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. |
| 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/during the financial year as prescribed in SEBI Regulations as confirmed by the listed entity. | Yes | |
| 8. | Related Party Transactions: (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 | |
| 9. | Disclosure of events or information: 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 as confirmed by the listed entity. | Yes | |



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|-----|--|-----|--------------------------|
| 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 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 except as provided under separate paragraph herein (**). | No | Refer below observations |
| | <ol style="list-style-type: none"> 1. Composition of Board of Director was not in accordance with Regulation 17 of SEBI (LODR), 2015. (01st April to 15.07.2023) 2. Composition of Nomination & Remuneration Committee was not in accordance with Regulation 19 of SEBI (LODR), 2015. (April to September, 2023) | | |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | Refer below observations |
| | <ol style="list-style-type: none"> 1. Composition of Board of Director was not in accordance with Regulation 17 of SEBI (LODR), 2015. (01st April to 15.07.2023) 2. Composition of Nomination & Remuneration Committee was not in accordance with Regulation 19 of SEBI (LODR), 2015. (April to September, 2023) 3. The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2023 and the same is also not filed in XBRL mode as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges. 4. The listed entity has delayed filed Related Party Transaction Report for the half year ended 30.09.2023 as per Regulation 23(9) of SEBI (LODR), 2015 with the stock exchanges. 5. The listed entity has not filed annual report of FY 2022-23 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015. 6. Details of Board Meetings provided are not correct in quarterly Corporate Governance Report for December, 2023. 7. The listed entity has delayed filed outcome of Board Meeting held on 07.11.2023 8. The listed entity has delayed filed with the stock exchanges advertisement in newspaper for financial results for the quarter ended 30.06.2023 as per Regulation 47 of SEBI (LODR), 2015 9. The listed entity has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015 | | |

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:


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| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations /Remarks by PCS* |
|---------|--|-----------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <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>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <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</p> | <p>NA</p> <p>NA</p> | <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> |



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| | <p>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> | NA | No Such Case Observed During the Year |
| | <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> | NA | No Such Case Observed During the Year |
| 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 18 th October, 2019. | NA | No Such Case Observed During the Year |

(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 Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|--|--|-----------------|----------------|---|-------------|--|--|---------|
| 1. | Submission of Annual Secretarial Compliance Certificate | Regulation 24A Securities and Exchange Board of India (Listing Obligations and | The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2023 | BSE Ltd. | Fine | delayed filed Annual Secretarial Compliance Certificate | 2360/- | The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2023 | As informed to us the listed entity has paid fine amount | |

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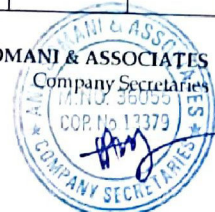
| | | Disclosure Requirement) Regulations, 2015 | as per Regulation 24A of SEBI (LODR), 2015 and also not filed the same in XBRL mode with the stock exchanges | | | | | as per Regulation 24A of SEBI (LODR), 2015 and also not filed the same in XBRL mode with the stock exchanges | | |
|----|--|---|--|----------|------|--|--------|--|--|--|
| 2. | Submission of half yearly Related Party Transaction Report | Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | The listed entity has delayed filed Related Party Transaction Report for the half year ended 30.09.2023 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | RSE Ltd. | Fine | delayed filed Related Party Transaction Report | 5900/- | The listed entity has delayed filed Related Party Transaction Report for the half year ended 30.09.2023 | As informed to us the listed entity has paid fine amount | |
| 3. | Composition of Board of Director | Regulation 17 of Securities and Exchange Board of India (Listing Obligations | Composition of Board of Director was not in accordance with Regulation 17 of SEBI (LODR), | | | | | Composition of Board of Director was not proper | The management will ensure compliance in future | |

ANIL SOMANI & ASSOCIATES

Company Secretaries

17, 1102, 360000

COP. No 13373



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| | | and Disclosure Requirement) Regulations, 2015 | 2015. (01st April to 15.07.2023) | | | | | | |
| 4. | Composition of Nomination & Remuneration Committee | Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | Composition of Nomination & Remuneration Committee was not in accordance with Regulation 19 of SEBI (LODR), 2015. (April to September, 2023) | | | | | Composition of Nomination & Remuneration Committee was not proper | The management will ensure compliance in future |
| 5. | Submission of annual report | Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | The listed entity has not filed annual report of FY 2022-23 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015. | | | | | The listed entity has not filed annual report of FY 2022-23 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015. | The management will ensure compliance in future |
| 6. | Newspaper publication of financial results | Regulation 47 of Securities and Exchange Board of India (Listing Obligations | The listed entity has delayed filed with the stock exchanges advertisement in newspaper | | | | | The listed entity has delayed filed with the stock exchanges advertisement in newspaper | The management will ensure compliance in future |

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| | | and Disclosure Requirement) Regulations, 2015 | for financial results for the quarter ended 30.06.2023 as per Regulation 47 of SEBI (LODR), 2015 | | | | | for financial results for the quarter ended 30.06.2023 as per Regulation 47 of SEBI (LODR), 2015 | | |
| 7 | Default in Utilization/issue of GDR. | Securities and exchange Board of India under Section 11,11B(1) & 11(4) of the SEBI Act 1992 | The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital market for three years. The Company has filed appeal against the order. | | | | | The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital market for three years. The Company has filed appeal against the order. | The Securities Appellate Tribunal (SAT) Mumbai has partly allowed the appeal filed by the Company and reduced debarment period to the period undergone nad also reduced penalty from Rs. 10.00 cr. To Rs. 25.00 Lakh | The Securities and exchange Board of India has filed a civil appeal with the Supreme Court against SAT Order and the same is pending |

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

| 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 Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
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ANIL SOMANI & ASSOCIATES
Company Secretaries
M.NO. 30939
COR.No. 1379
COMPANY SECRETARIES

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|----|--|--|---|------------|--------------|----------------|--|--|---|--|
| 1. | Submission of Annual Secretarial Compliance Certificate | Regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges | BSE NSE | Fine Fine | Rs. 25960/- | | The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges | The management will ensure compliance in future | |
| 2. | Submission of half yearly Related Party Transaction Report | Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | BSE NSE | Fine Fine | | | The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022 | The management will ensure compliance in future | |
| 3. | Submission of half yearly Related Party | Regulation 23(9) of Securities | The listed entity has delayed | BSE NSE | Fine Fine | Rs. 5900/- | | The listed entity has delayed | The management will | |

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Company Secretaries



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| | Transaction Report | and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | filed Related Party Transaction Report for the half year ended 30.09.2022 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | | | | | filed Related Party Transaction Report for the half year ended 30.09.2022 | ensure compliance in future | |
| 4. | Submission of annual report | Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of FY 2021-22 is not filed in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015. | BSE NSE | Fine Fine | Rs. 7080/- | | The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of FY 2021-22 is not filed in XBRL mode with the stock exchanges as per Regulation 34 of SEBI | The management will ensure compliance in future | |

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Company Secretaries



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| | | | | | | | | (LODR), 2015. | | |
| 5 | Submission of statement of investor complaints | Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015 | BSE NSE | Fine Fine | Rs. 1180/- | | The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015 | The management will ensure compliance in future | |
| 6 | Default in Utilization/issue of GDR. | Securities and exchange Board of India under Section 11,11B(1) & 11(4) of the SEBI Act 1992 | The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital market for three years. The Company has filed appeal against the order. | | | | | The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital market for three years. The Company has filed appeal against the order. | The SEBI has filed a civil appeal with the Supreme Court against SAT Order and the same is pending | The SAT Mumbai has partly allowed the appeal filed by the Company and reduced debarment period to the period undergone and also reduced penalty from Rs. 10.00 cr. To Rs. 25.00 Lakh |

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Company Secretaries



Other observations:

- ***Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non-Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to defaulted in payment to depositors.***
- ***The company has defaulted in payment of principal amount as well as interest to depositors.***
- ***The Regional Director, Western Region, Mumbai has filed a petition before Hon'ble National Company Law Tribunal, Mumbai against the Company, its directors/KMPs under Section 221/222/241/242/246 r.w. 339 of the Companies Act, 2013 on 08.04.2022***
- ***The SEBI has filed a civil appeal with the Supreme Court against SAT Order and the same is pending***

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.

Place: Bhilwara
Date: 27th May, 2024



For Anil Somani & Associates
Company Secretaries
PR 1869/2022

Anil Kumar Somani
ACS: 36055
COP: 13379

UDIN: A036055F000459676



ANIL SOMANI & ASSOCIATES
Company Secretaries

