

Registered Office:

DSC 260 South Court, DLF Saket, New Delhi-110017

Email : adhbhut.ind@rediffmail.com | Website : www.adhbhutinfra.in

Tel.: +91-7048959386 | CIN: L51503DL1985PLC020195

Ref.No.: AIL/BSE/17/2023-24

Date: 30/05/2023

**To
The Manager
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai - 400001**

Security Code No.: 539189

Subject: Annual Secretarial Compliance Report for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with SEBI Circular No CIR/CFD/CMD/27/2019 dated February 08, 2019, Please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s S. Khurana & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2023.

You are requested to take the above information on record

Thanking You,

Yours faithfully,

For **Adhbhut Infrastructure Limited**

**Parul Saini
Company Secretary**

Encl: as above

S. Khurana & Associates

Company Secretaries

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Report pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

Adhbhut Infrastructure Limited

CIN: L51503DL1985PLC020195

DSC-260, South Court,

DLF Saket, New Delhi - 110017

I, **Sachin Khurana**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Adhbhut Infrastructure Limited**, (hereinafter referred as 'the listed entity'), having its Registered Office situated at DSC-260, South Court, DLF Saket, New Delhi - 110017. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my 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 **March 31, 2023**, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, **Sachin Khurana**, Practicing Companies Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by 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 report,

for the financial year ended **March 31, 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");



207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, New Delhi – 110005

Email: sachinkhuranacs@gmail.com Tel: 011-45042509 | +91-9540407575 (Handphone)

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 (“SEBI LODR Regulations, 2015”);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the listed entity has not issued any further share capital during the review period]**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the listed entity has not issued any Non-Convertible Securities during the Review Period];**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- h) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

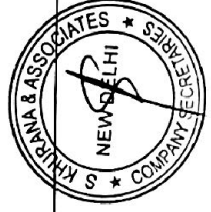
and circulars/guidelines issued thereunder.



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

I. (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:

St. No.	Compliance Requirement (Regulations/ Circulars/ guideline 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	Corporate Governance Report	Reg. 27(2)	Delayed submission by 1 day	Pending for action	NA	Delayed submission of Corporate Report for the quarter ended September 30, 2022	NA	No action has been taken by stock exchange till the issue of this report	Due to the technical error, the company was not able to file and has informed the BSE through the email regarding the same.	No action taken by SEBI/Stock exchange(s)
2	Financial Results	Reg. 33(3)	Delayed submission	Pending for action	NA	Delayed submission of financial results for the quarter ended June, 30 2022	NA	No action has been taken by stock exchange till the issue of this report	There was an inadvertently delay in submitting the financial results due to non-receipt of the financial results on time.	No action taken by SEBI/Stock exchange(s)



3	Appointment of Company Secretary	Reg. 30 along with Circular No. CIR/CFD/CMD/4/2015 dated 09-09-2015	Mandatory details not mentioned	Pending for action	NA	Reason for change; date of appointment; terms of appointment not mentioned	NA	No action has been taken by stock exchange till the issue of this report	Inadvertently failed to comply with the said circular.	No action taken by SEBI/Stock exchange(s)
4	Appointment of CFO	Reg. 30 along with Circular No. CIR/CFD/CMD/4/2015 dated 09-09-2015	Mandatory details not mentioned	Pending for action	NA	Reason for change; date of appointment; terms of appointment not mentioned	NA	No action has been taken by stock exchange till the issue of this report	Inadvertently failed to comply with the said circular.	No action taken by SEBI/Stock exchange(s)

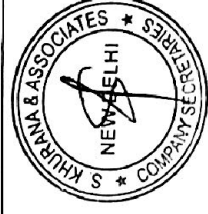


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guideline 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	Related Party Disclosure for Quarter ended September 30, 2021	Reg. - 23(9)	Delayed Submission by 8 Days	BSE	Fine	Delay in submission of related party disclosure for the quarter ended September 30, 2021	Rs. 47,200/-	Fine was paid by the listed entity	The company has paid the fine levied on the company.	-
2	Annual Report to Stock Exchange	Reg. - 34	Delayed Submission by 20 Days	BSE	Fine	Delay in submission of annual report to stock exchange for the financial year ended March 31, 2021	Rs. 47,200/-	Listed entity applied for waiver of the fine and the same was confirmed by the Stock Exchange	On February 23, 2023, BSE confirmed, via email, the waiver of the said fine based on the application submitted by the company.	-
3	Furnishing prior intimation to stock exchange about the meeting of Board of Directors	Reg. - 29(2)/29(3)	Delayed submission	BSE	Fine	Delayed intimation to stock exchange for meeting held on November 13, 2021 for financial results	Rs. 11,800/-	Fine was paid by the listed entity	The company has paid the fine levied on the company.	-
4	Submission of financial results / reports to stock exchange	Reg. - 33	Delayed submission	BSE	Fine	Delayed submission of standalone limited review report for the quarter ended June 30, 2021	Rs. 59,000/-	Listed entity applied for waiver of the fine and the same was confirmed by the Stock Exchange	On February 23, 2023, BSE confirmed, via email, the waiver of the said fine based on the application submitted by the company.	-




5	Appointment of Company Secretary	Reg. 6	Delay in appointment	BSE	Fine	Company failed to appoint whole time Company Secretary for March 2021	Rs. 23200/-	Listed entity applied for waiver of the fine and the same was confirmed by the Stock Exchange	On February 23, 2023, BSE confirmed, via email, the waiver of the said fine based on the application submitted by the company.	-
6	Submission of financial results	Reg. 33	Delayed submission by 31 days	BSE	Fine	Delayed submission for quarter ended March 31, 2021	Rs. 1,71,100/-	Listed entity applied for waiver of the fine and the same was confirmed by the Stock Exchange	On February 23, 2023, BSE confirmed, via email, the waiver of the said fine based on the application submitted by the company.	-
7	Compliance with various regulation of SEBI (LODR), 2015	Reg. 6/23/29/33/34 etc.	Delayed Compliance	BSE	Warning Letter for freezing of promoters share-holding for non-payment of fine amounts	Delayed compliance with various regulation	NA	Management of the listed entity has paid all the pending fines against all the delayed compliances	The company has paid all the fines levied on the company for the non-compliance.	-
8	Submission of limited review report	Reg. 33	Delayed Submission		Letter by Stock Exchange for submission of correct report for the quarter ended June 20, 2021	Listed entity has submitted Standalone auditors report instead of limited review report	NA	Letter was issued by stock exchange to which the listed entity has submitted the limited review report on August 26, 2021	Company has re-submitted the Limited Review report for the quarter ended June 2021 on August 26, 2021	-



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	YES	The Auditor has resigned w.e.f July 30, 2022 since the existing audit fee was not commercially viable for the auditors due to enhanced reporting requirements. Further, the Limited Review Report / Audit Report was issued on 29.08.2022
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Auditor has resigned within 45 days.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Auditor has signed Limited Review / Audit Report only for first quarter of the FY, before resignation w.e.f 30 July, 2022
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: 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	NA	As confirmed by the management and information obtained by the listed entity, from the auditor, upon resignation, no concern was reported by the Auditor.



<p>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> <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>	<p>Resignation was due to pre-occupation of the Auditor</p> <p>No Concern has been raised by the Auditor prior to its resignation</p> <p>Auditor has not raised any concern about non-receipt of information</p> 
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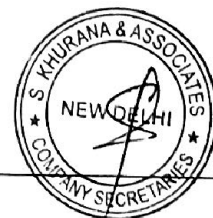
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	YES	-
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III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

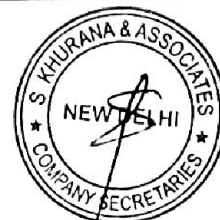
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	However, the Company is advised to follow SS in stricter manner.
2.	<u>Adoption and timely updation of the Policies:</u> <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 	Yes Yes	- -
3.	<u>Maintenance and disclosures on Website:</u> <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 	Yes Yes	The listed entity is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time.



	<ul style="list-style-type: none"> 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	
4.	<p><u>Disqualification of Director(s):</u> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	NA NA	- -
6.	<p><u>Preservation of Documents:</u> 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	-
7.	<p><u>Performance Evaluation:</u> 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 LODR Regulations 2015.</p>	Yes	-
8.	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	-



	(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.	NA	Company has obtained prior approval; hence this point is not applicable.
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	However, the specific non-compliance, if any, has been reported specifically in table (a) above.
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 listed entity has implemented software-based tracking w.e.f 02th November, 2022. Earlier to this date, compliance was done through protected excel sheet.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	Yes	No action has been taken by the SEBI. However, Action taken by Stock Exchange(s) is provided in detail in table (a) of this report.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NO	Details of all non-compliances is reported in table (a) above.



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 report 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 S. Khurana & Associates

Company Secretaries

FRN: I2014DE1158200

Peer Review No. 804/2020



Sachin Khurana
Proprietor

M. No.: F10098; CP No.:13212

Place: New Delhi

Date: May 30, 2023

UDIN: F010098E000419738