

Virendra Bhatt

Company Secretary

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SECRETARIAL COMPLIANCE REPORT OF ASHAPURA MINECHEM LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **Ashapura Minechem Limited** having CIN: **L14108MH1982PLC026396** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the Stock Exchanges in connection with the above;
- (c) website of the Listed Entity; and
- (d) all other documents, fillings or submission on the basis of which this certification is given,

for the financial year ended 31st March, 2022 ("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 ("the SEBI");

2. The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- (Not applicable during the review period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable during the review period);
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);

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

- (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and Circulars / Guidelines issued there under except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Filing of Shareholding Pattern under Regulation and 31(1)(c) of SEBI	-	During the review period, the Company converted the Warrants into Equity Shares



	(Listing Obligations and Disclosure Requirements) Regulations, 2015.		on 12 th August, 2021 and the Company has filed the Shareholding Pattern within Ten working days.
2.	Trading during the Closure of Trading Window - Schedule-B of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Not complied	Some of the Designated Persons of the Company has traded in the small number of securities of the Company during the closure of trading window and the Audit Committee has decided to issue the warning letters to them.

(b) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures Issued by the SEBI through various circulars) under the aforesaid Acts / Regulations and Circulars/ Guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	The National Stock Exchange of India Limited	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 quarter ended 31 st , December 2020	The National Stock Exchange of India Limited has vide its letter dated 15 th February, 2021 has imposed penalty of Rs. 2,41,000/- on the Company due to non-appointment of Women Independent Director for the quarter ended 31 st December, 2020.	The National Stock Exchange of India Limited has vide its letter dated 10 th January, 2022 waived off the fine imposed on the Company.



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>Trading during the Closure of Trading Window -</p> <p>Schedule-B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>Some of the Designated Persons of the Company has traded in the securities of the Company during the closure of trading window.</p>	31 st March, 2021	The Audit Committee has reviewed the same and decided not to take any action.	During the review period, the Audit Committee has reviewed the same and decided not to take any action.

Note: The observations (if any) made in the Annual Secretarial Compliance Report for the financial year ended 31st March, 2020 were already mentioned in the previous year's report (i.e. report for the financial year ended 31st March, 2021) and no action was required to be taken.

- (e) During the audit period, the Company has issued 45,00,000 equity shares of Rs. 2/- each at an issue price of Rs. 31.95/- per share to Ashapura Industrial Finance Limited pursuant to conversion of warrants.
- (f) I have partially conducted online verification and examination of records, as facilitated by the Company due to prevailing conditions owing to Covid-19 for the purpose of issuing this Report.

Date: 18th May, 2022

Place: Mumbai

Virendra G. Bhatt

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 1439/2021



UDIN: A001157D000342080