

Dated: 30th May 2024

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 2024

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 2024.

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, 2024

[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 the 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 2024 ("Review Period") 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,
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable as there was no reportable event during the review period) ;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (h) 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;
- (i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
- (k) 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; and
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as there was no reportable event during the review period) ;

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.	Submission of Notice of Record Date under Regulation 60 (2) of SEBI (LODR), 2015 before	Regulation 60 (2) of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/	Delay in submission of notice of Record Date under	BSE Ltd	Fine levied for non-compliance.	BSE Ltd. vide its mail dated 30.08.2023 levied fine on the company	Rs.11,800/-	On the basis of the documentary proofs and explanation given by the management, it was observed	The company vide its reply dated 06.09.2023 informed BSE Ltd. that the company had duly submitted the	Based on the reply submitted by the company, BSE Ltd. withdrew the fine levied



	7 working days of the proposed record date.	DDHS_Div1/Div1/P/00000001/03 dated July 29, 2022.	Regulation 60(2) of the SEBI (LODR) Regulations, 2015 for the month ended July 2023.			alleging non Compliance under Reg. 60 (2) of the SEBI (LODR), 2015 for delay in submission of record date for the month ended July 2023 i.r.o. ISIN: INE365D 08026.		that there was no delay in submission of the record date notice in the month of July 2023 and stating that the company duly intimated record date 7 working days in advance and submitted in both pdf and XBRL mode to BSE Ltd. on 28 th June 2023.	intimation under Regulation 60 (2) of the SEBI (LODR) Regulations, 2015 to BSE on 28 th June 2023 for fixation of record date for payment of interest bearing ISIN:INE365D 08026 which was given 7 working days before the scheduled record date i.e. 10 th July 2023 which was in compliance as per Reg (60) of SEBI (LODR), 2015. Accordingly, the company requested the Exchange to withdraw the fine levied as there is no non-compliance of the questioned provision.	vide its mail dated 12 th October, 2023.
2.	Intimation of pf payment status within 2 days from the amount becoming due under Reg 57(1) of SEBI (LODR), 2015 for the month of March 2023 under	Regulation 57 (1) of SEBI (LODR), 2015 read with Circular No. SEBI/HO/DDHS_Div1/Div1/P/00000001/03 dated	Delay in submission of payment status under Reg 57 (1) of SEBI (LODR), 2015.	BSE Ltd	Fine levied for non-compliance.	BSE Ltd. vide its mail dated 02.05.2023 levied fine on the company alleging non Compliance under Reg. 57	Rs. 1,55,760/-	On the basis of the documentary proofs and explanation given by the management, it was observed that the requirement of compliance under Reg	The company vide its reply dated 05.05.2023 submitted that the requirement of compliance under Reg 57(1) of SEBI (LODR), 2015 was not applicable to the company	Based on the reply submitted by the company, BSE Ltd. waived-off the fines levied under both ISINs vide its



<p>INE386D080 18 and ISIN: INE386D080 26.</p>	<p>July 29, 2022.</p>		<p>(1) of the SEBI (LODR), 2015 for delay in submission of payment status (interest/principal) for the month ended 31st March 2023 i.r.o. ISIN: INE386D08018 and ISIN: INE386D08026.</p>	<p>57(1) of SEBI (LODR), 2015 was not applicable to the company for both the ISINs as the payment obligation under the said ISIN was contingent upon the project returns which is decided by the Distribution Committee as per the Transaction Documents.</p>	<p>for both the ISINs as the payment obligation under the said ISIN was contingent upon the project returns which is decided by the Distribution Committee as per the Transaction Documents. Accordingly, the committee in its meeting held on 05th April 2023 had decided not to make any distributions (interest and principal) for the quarter ended 31st March 2023 under both the ISINs. The copy also submitted CTC of the said resolution passed by the Committee along with its reply.</p>
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Note: Apart from the above, BSE and NSE Ltd. issued various notices to the company during FY 2023-24 seeking clarifications / observations on various quarterly compliances which were duly replied by the company to both the Stock Exchanges.



The Company has taken the following actions to comply with the observations made in previous reports:

<i>Sl. No.</i>	<i>Observations of the Practicing Company Secretary in the previous reports</i>	<i>Observations made in the secretarial compliance report for the year ended 31-03-2023</i>	<i>Actions taken by the Company, if any</i>	<i>Comments of the Practicing Company Secretary on the actions taken by the Company</i>
1.	<p>The Company was levied a total fine of Rs. 18,69,120/- in FY 2022-23 by BSE Ltd. alleging non-compliances in respect of the following provisions:</p> <p>a. Regulation 60(2) - Intimation of record date notice atleast 7 working days in advance under various ISINs for the months ended April 2021, July 2021, August 2021, December 2021, January 2021, February 2022 and December 2022. (Fine levied: Rs. 1,06,200/-)</p> <p>b. Regulation 52 (4)- Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for the quarter ended June 2022 (Fine levied: Rs. 34,220/-)</p> <p>c. Regulation 57(1) - Intimation of payment status (interest/principal) under various ISINs within 2 days from the amount becoming due for the months ended December 2021, March 2022, June 2022 and December 2022. (Fine levied: Rs. 17,15,720/-).</p>	<p>The company submitted detailed reply to the alleged non-compliances vide letters dated 11.10.2022 and 09.12.2022 as follows:</p> <p>a. Admitted non-compliance for Reg 60 (2) and paid fine of Rs. 82,600/- on 15th October 2022 and Rs. 23,600/- on 28th February 2024.</p> <p>b. Fine for Rs. 34,220/- levied under Regulation 52(4) was waived-off by BSE in September 2022 after personal representation made by the Compliance Officer to BSE Office.</p> <p>c. Fine of Rs. 17,15,720/- levied under Reg 57(1) was paid by the company under protest on 17th December 2022 requesting of opportunity of being heard in the said matter.</p>	Same as 3 rd column.	<p>In continuation of the replies submitted by the company vide letters dated 11.10.2022 and 09.12.2022, the company made waiver applications vide Waiver cases no. 195203, 195159, 195181, 195189, 195190, 195195, 195200 and 195201 on 16th February 2024 on BSE Portal as per the facility introduced by BSE Ltd. w.e.f. 01st February 2024.</p> <p>The waiver cases are under process and no response has been received on the same by the Exchange yet.</p>



<p>d. Regulation 57(4) - Intimation of details of all non-convertible securities under various ISINs for which interest/dividend is payable within 5 working days prior to the beginning of the quarter for the quarters ended March 2022 and June 2022. (Fine levied: Rs. 7,080/-)</p> <p>e. Regulation 57(5) - Intimation of details of all interest/dividend paid or status of non-convertible securities within 7 working days after the end of the quarters ended March 2022 and June 2022 (Fine levied: Rs. 5,900/-).</p>	<p>d. Fines of Rs. 7,080/- and Rs. 5,900/- levied under Reg 57(4) and Reg 57(5), respectively was paid in protest by the explaining that these regulations are not applicable on the company 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) and company requested for an opportunity of being heard in the said matter.</p>	
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B. The Company has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

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

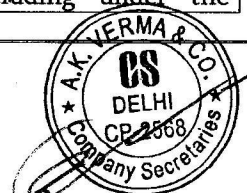
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	The Secretarial Standards issued by ICSI are 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. 	Yes	The Company has adopted and reviewed "Code of conduct for Board of Directors and senior management" in the FY 2023-24.



	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 		All the adopted and reviewed policies are made available on the company's website.
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 Directors 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> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	<p>The company has two Subsidiary Companies and one Subsidiary LLP.</p> <ol style="list-style-type: none"> Topwell Projects Consultants Limited. Latest Developers Advisory Limited. Ashiana Maintenance Services LLP <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</p>	Yes	<ol style="list-style-type: none"> Performance evaluation of Chairman / MD/ Executive Directors was carried out by Independent Directors of the



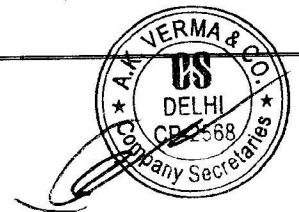
	year as prescribed in SEBI Regulations.		<p>company in their meeting on 06.03.2023 and the same was noted and discussed in the first Board Meeting of the company held on 30.05.2023.</p> <p>2. Performance evaluation of Non-Executive Directors: carried out by Board of Directors other than Directors being 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 (LODR) Regulations, 2015.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	Complied
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The Company is duly maintaining the SDD Software and has policy for code of fair disclosure and conduct.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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</p>	No	Other than the actions mentioned above in the 01 st Table of the report, there were no other actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the



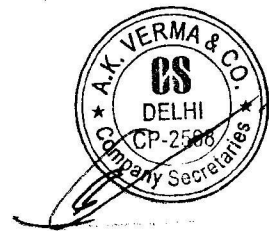
	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12	<p>Additional Non-compliances, if any:</p> <p>Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p> <p>*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'</p>	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: -		<p>M/s. B. Chhawchharia & Co. was appointed as statutory auditors of the company in the AGM of the Company held on 17th September 2022 for a term of 5 Years i.e., up to the 41st Annual General Meeting of the company.</p> <p>Since there has been no change in the Statutory Auditors for the FY 2023-24, the SEBI Circular CIR/CFD/CMD1/114/ 2019 dated 18th October 2019 is not applicable to the company.</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	N.A.	
	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	N.A.	
	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.	
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	N.A.	



	<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>		
	<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.	



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 limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis only.
6. 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.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For A. K. VERMA & CO

(Practicing Company Secretaries)

FRN: P1997DE091500



ASHOK KUMAR VERMA

Partner

FCS: 3945

CP No: 2568

PR No: 2099/2022

UDIN: F003945F000458267

Place: New Delhi

Date: 27-05-2024