

Ref: ASCL/SEC/2023-24/11

May 30, 2023

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code: 532853
2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
NSE Trading Symbol: ASAHISONG

SUB: ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023

REF: REGULATION 24A OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated February 8, 2019, we enclose herewith a copy of Annual Secretarial Compliance Report for the financial year ended March 31, 2023.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**

**SAJI VARGHESE
JOSEPH**

Digitally signed by SAJI VARGHESE JOSEPH
DN: c=IN, o=Personal,
2.5.4.20=b6c7b87623da02ae8ed9f58b7d1f8db900f6e7f9d0ee49cee
964070da4078e, postalCode=382421, st=Gujarat,
serialNumber=9622948055094542a2ba5c32544eb51dd9912af9
095f526d208bca361, cn=SAJI VARGHESE JOSEPH
Date: 2023.05.30 17:30:52 +05'30'

SAJI JOSEPH
Company Secretary and Compliance Officer

Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 20, Times Corporate Park, Thaltej - Shilaj Road,
Thaltej, Ahmedabad - 380 059, Gujarat, India.

Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com





SECRETARIAL COMPLIANCE REPORT

of M/s. Asahi Songwon Colors Limited for the year ended 31st March, 2023

We, M/s. Shyamsingh Tomar & Associates, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided the Company, its officers, agents and authorized representative during the conduct of the Audit of Asahi Songwon Colors Limited ("the listed entity") having its registered office "Asahi House", 20, Times Corporate Park, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat;
- (b) the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited;
- (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 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 there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under whichever were applicable to the company during the year, 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; **(No events during the year)**
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No events during the year)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Securities) Regulations, 2021; **(No events during the year)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent applicable)
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued there under; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (e) & (f) mentioned hereinabove.

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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by
(1)	(2)	(3)	(4)	(5)
1	Regulation 17 (1) of SEBI (Listing Obligation and	Regulation 17 (1) of SEBI (Listing Obligation and	Pursuant to proviso to Regulation 17(1)(a) of the	National Stock Exchange of India NATIONAL STOCK EXCHANGE OF INDIA C.P. No. 15973



	Disclosure Requirements), Regulations, 2015	Disclosure Requirements), Regulations, 2015	SEBI Listing Regulations requires that with effect from 1 st April, 2021, the Board of all of the top 1000 listed	Limited
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Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(6)	(7)	(8)	(9)	(10)	(11)
Fine	Non-compliance to Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.	Rs. 4,10,000	The Company has appointed independent women director on March 24, 2022. The Board of the Company is now duly constituted. The Company has duly paid penalty levied by National Stock Exchange of India Limited in this regard.	The company has paid penalty to National Stock Exchange of India Limited as per their Invoice.	

- (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
(1)	(2)	(3)	(4)	(5)
1	Regulation 17 (1) of SEBI (Listing	Regulation 17 (1) of SEBI (Listing	Pursuant to proviso Regulation	BSE Limited and



	Obligation and Disclosure Requirements), Regulations, 2015	Obligation and Disclosure Requirements), Regulations, 2015	17(1)(a) of the SEBI Listing Regulations requires that with effect from 1 st April, 2021, the Board of all of the top 1000 listed entities (market cap wise) shall have at least one independent woman director	National Stock Exchange of India Limited
2	Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015	Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015	Pursuant to proviso to Regulation 21 of the SEBI Listing Regulations requires that the Board of all of the top 1000 listed entities (market cap wise) shall constitute risk management committee.	BSE Limited and National Stock Exchange of India Limited

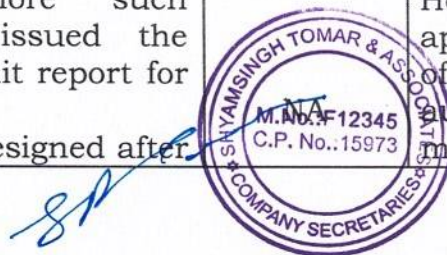
Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(6)	(7)	(8)	(9)	(10)	(11)
Fine	Non-compliance to Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.	Rs. 9,20,000	The Company has appointed independent women director on March 24, 2022. The Board of the Company is now duly constituted. The Company has duly paid penalty levied	The company has paid penalty to the BSE Limited National Stock Exchange of India Limited per Invoice. Further	



			by BSE Limited and National Stock Exchange of India Limited in this regard.	Company has applied for waiver of penalty.	
Fine	Non-compliance to Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.	Rs. 2,28,000	The Company has already constituted risk management committee vide board meeting held on October 26, 2021. The Company has duly paid penalty levied by BSE Limited and National Stock Exchange of India Limited in this regard.	The company has paid penalty to the BSE Limited National Stock Exchange of India Limited as per their Invoice. The Company received reversal of fine letter from National Stock Exchange of India Limited.	


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	No such resignation. However, the appointment of new auditors was made on
	ii. If the auditor has resigned after		



	<p>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>	NA	account of completion of term of retiring auditor under section 139(2) of the Companies Act, 2013.
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</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No such resignation during the review period.</p>


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	<p>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:</p> <p>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>	
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>	<p>NA</p>	<p>No such resignation during the review period.</p>

III. 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 of India (ICSI).	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 	Yes 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 re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act,	Yes	

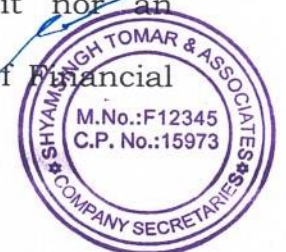
	2013as confirmed by the listed entity.		
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	
6.	<p>Preservation of Documents:</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	
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>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.</p>	<p>Yes</p> <p>NA</p>	<p>a) -</p> <p>b) Please refer point 8 a)</p>



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.	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 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 (**).	NA	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	

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. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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, **SHYAMSINGH TOMAR & ASSOCIATES**
Company Secretaries



Shyamsingh R. Tomar

[**Proprietor**]

FCS No.: 12345

COP No.: 15973

PR No.: 1076/2021



UDIN: F012345E000425890

Date: 30/05/2023

Place: Ahmedabad