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22nd May, 2023

To,
BSE Limited.
Listing Department,
P.J.Tower, Dalal Street,
Mumbai-400001.

Script Code: 502015

Script Name: ASIL

Dear Sir,

Sub: Compliance under Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Secretarial Compliance Report duly issued by GMJ & Associates, Practicing Company Secretary, for the financial year ended March 31, 2023.

Kindly take the same in your records.

Thanking you,

Yours faithfully

For ASI INDUSTRIES LIMITED

Manish

Prakash Kakrai

Digitally signed by
Manish Prakash Kakrai
Date: 2023.05.22
18:18:40 +05'30'

MANISH KAKRAI

Company Secretary & Compliance officer

WORKS :

ASI House,
Kudayala Indl. Area, Ramganjmandi,
Kota – 326519, Rajasthan.
mail@asigroup.co.in
GST No.08AACCA3549F1ZU

REGISTERED OFFICE :

Marathon Innova, A Wing, 7th Floor,
Off G K Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
+91 22 40896100 | info@asigroup.co.in
CIN : L14101MH1945PLC256122

**SECRETARIAL COMPLIANCE REPORT OF ASI INDUSTRIES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023
(Pursuant to Regulation 24A of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015)**

To,
The Members,
ASI INDUSTRIES LIMITED
Marathon Innova, "A" Wing, 7th Floor,
Off. Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013

We GMJ & Associates, Practicing Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ASI INDUSTRIES LIMITED** (hereinafter referred as 'the listed entity'), bearing CIN: L14101MH1945PLC256122 and having its Registered Office at Marathon Innova, A Wing, 7th floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 certification

for the period commencing from 1st April, 2022 to 31st March, 2023 ("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 thereunder; and
- ii. 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");
- iii. The following Regulations prescribed under The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars/ guidelines issued thereunder, have been examined:-
 - 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 **(Not applicable to the company 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 (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the review period);**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of



India (Share Based Employee Benefits) Regulations, 2014] (Not applicable to the company during the review period);

- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the review period);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the company during the review period);
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2013 (Not applicable to the company during the review period);
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the review period);
- j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

and circulars/ guidelines issued thereunder;

and based on the above examination, 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)	Observation / Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of the listed entity are in	Yes	-



	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 and the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3.		
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 • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
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 redirects to the relevant document(s)/section of the website 	Yes	-
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	-
5	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies.</p>	Yes	(a) During the year under review the Company after obtaining the approval of



	<p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>shareholders have sold/transferred and disposed off entire shareholding of the Company, together with its wholly owned subsidiary, ASI Global Limited, held in Al Rawasi Rocks & Aggregate LLC, Fujairah, UAE (an indirect material subsidiary Company) in favour of INJAZ Capital Investment LLC, Dubai UAE.</p> <p>(b) During the year under review, ASI Global Ltd, a Wholly Owned Subsidiary of the Company has filed an application under section 309 (1) (d) of the Companies Act, 2001 (Mauritius) for removal of its name from the records of the Registrar of</p>
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			Companies.
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	-
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 year as prescribed in SEBI Regulations</p>	Yes	-
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>	Yes	-
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-



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	-
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No 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 through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Not Applicable	-
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	-

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	It was noted that there was appointment of a new Statutory auditor during



	<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>the period under review on completion of the term of the previous auditor.</p>
<p>2. Other conditions relating to resignation of statutory auditor</p>			
	<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</p>	<p>NA</p>	<p>It was noted that there was appointment of a new Statutory auditor during the period under review on completion of the term of the previous auditor.</p>



	<p>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:</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>		
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>	NA	<p>It was noted that there was appointment of a new Statutory auditor during the period under review on completion of the term of the previous</p>



			auditor.
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Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

- (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	Compliances Requirement (Regulations/circulars/guidelines including specific clauses)	Regulation /Circular No.	Deviations	Action taken by	Type of Action
Not Applicable					

Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable				

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

Sr. No	Compliances Requirement (Regulations/circulars/guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action
Not Applicable					



Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable				

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.

For GMJ & ASSOCIATES
Company Secretaries

Prabhat Maheshwari



[CS PRABHAT MAHESHWARI]
PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405E000339896

PLACE : MUMBAI

DATE : 19TH MAY, 2023