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Dated: 30th June 2020

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E) Mumbai – 400 051

Symbol: ASHIANA
Sub: ANNUAL SECRETARIAL COMPLIANCE REPORT

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 year ended on 31st March 2020.

Thanking you,
For **Ashiana Housing Ltd.**

Nitin Sharma
(Company Secretary)

Ashiana Housing Limited
304, Southern Park, Saket District Centre, Saket, New Delhi 110 017
T: 011 4265 4265 • W: ashianahousing.com
Regd. Office: 11G Everest, 46/C Chowringhee Road, Kolkata 700 071
CIN: L70109WB1986PLC040864; Fax: 011 4265 4200

ANNUAL SECRETARIAL COMPLIANCE REPORT OF
ASHIANA HOUSING LIMITED
FOR THE YEAR ENDING 31ST MARCH 2020
[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 11G, Everest,46/C, Chowringhee Road, Kolkata, West Bengal -700071 as under:

a) all the documents and records made available to us and explanation provided by Company ;

b) the filings/ submissions made by the Company to the Stock Exchanges;

c) website of the Company;

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2020 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;

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(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) 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;

(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 (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(i) 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;

(j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

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, except in respect of matters specified below:

Sl.No.	*Compliance Requirement (Regulations/ Circulars/ Guidelines including specific Clause*	*Deviations Observations*	*Observations/ Remarks of the Practicing Company Secretary*
	NIL	**NIL**	**NIL**

b. The Company has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued there under in so far as it appears from my/our examination of those records.

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c. The following are 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) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sl. No.	*Action Taken by*	*Details of non- compliance*	*Details of Action Taken e.g. fines, warning letter, debarment etc.*	*Observation, remarks of Practicing Company Secretary, if any,*
1	NSE and BSE	Non-Compliance of the provisions of Regulation 17 (1) (b) of the SEBI (LODR), Regulations, 2015 stating that the composition of the Board of Directors of the Company did not have 50% Independent Directors as the Company did not have regular non-Executive Chairperson during the period 2018-19.	NSE and BSE issued notices to the Company in the previous FY 2018-2019 regarding Non-Compliance under Regulation 17(1) of the SEBI LODR, 2015 for the Quarter ended 31st December 2018, levying fine of Rs. 6,65,000/- separately both by BSE and NSE.	<u>Status of Compliance by Company for allegations made by BSE Ltd and NSE in the previous FY 2018-2019</u> The Company had paid the fines levied by NSE and BSE in the previous Financial Year 2018-2019 for not complying with the provisions of Regulation 17(1) of the SEBI (LODR), 2015 for the Quarter ended 31.12.2018 and 31.03.2019, respectively. However, such penalty had been paid under protest by the Company as the Company was of the view that it was not provided reasonable opportunity of making personal presentation before the Committees of the two Exchanges to present their case which in their view is against the principles of Natural Justice. The Board Meetings of the Company, since 26th May 2015 have been Chaired by

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				the Non- Executive Director of the Company. Further, the composition of the Board of Directors of the Company has been modified by appointing two more Independent Directors on the Board, thereby, making 5 Independent Directors on the Board of the Company out of the total of 8 Directors which is as per the provisions of Regulation 17(1) of the SEBI (LODR), 2015. Further, in response to the representations made by the Company, NSE granted an opportunity for personal presentation to the Company in the said matter on 14th June, 2019 in Mumbai vide letter dated 07th June 2019 while no reply has been received from BSE Ltd. yet on the said matter. Accordingly, based on the discussions held in personal meeting and detailed representations made by the Company, NSE waived the fine of Rs. 4,60,000/- out of total fine of Rs. 6,65,000/- levied by NSE vide waiver letter dated 23rd October, 2019.

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

Sl. No.	*Observations of the Practicing Company Secretary in the previous reports*	*Observations made in the secretarial compliance report for the year ended 31-03-2020*	*Actions taken by the Company, if any*	*Comments of the Practicing Company Secretary on the actions taken by the Company*
1	The Company had paid the fines levied by NSE and BSE for not complying with the provisions of Regulation 17(1) of the SEBI (LODR), 2015 for the Quarter ended 31.12.2018 and 31.03.2019, respectively. However, such penalty has been paid under protest by the Company as the Company is of the view that it was not provided reasonable opportunity of making personal presentation before the Committees of the two Exchanges to present their case which in their view is against the principles of Natural Justice. The Board Meetings of the Company, since 26th May 2015 have been Chaired by the Non- Executive Director of the Company. Further, the composition of the Board of Directors of	*nil*	The Company had contested the same with NSE and BSE respectively, and accordingly NSE granted an opportunity for personal presentation to the Company in the said matter on 14th June, 2019 in Mumbai vide letter dated 07th June 2019 while no reply has been received from BSE Ltd. yet on the said matter.	The company had taken proper action by representing their case by personal hearing at NSE and on the basis of discussions held in the personal meeting and detailed representations made by the Company, NSE had waived off fine of Rs. 4,60,000/- out of Rs. 6,65,000/- during the current year vide waiver letter dated 23rd October, 2019.

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	the Company has been modified by appointing two more Independent Directors on the Board, thereby, making 5 Independent Directors on the Board of the Company out of the total of 8 Directors which is as per the provisions of Regulation 17(1) of the SEBI (LODR), 2015.			

For A. K. VERMA & CO.
(Practicing Company Secretaries)

A.K. VERMA & CO. CS DELHI CP-2568 Company Secretaries

29/06/2020

ASHOK KUMAR VERMA
(SENIOR PARTNER)
FCS: 3945
CP NO: 2568
UDIN NO : F003945B000393763

Date: 29.06.2020
Place: New Delhi