



Date: 31st May, 2023

To The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Equity Scrip Name: ZENITHSTL
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Sub.: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You
Yours Faithfully

For Zenith Steel Pipes & Industries Limited

Minal Umesh Potdar
Whole time Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off : - 2 - 317- C - - . 511132
, : 233 7727 9511 D 3: 331 2: 71 D 22884
Registered Office: - 6 - 26: - D - 511131

ANIL SOMANI & ASSOCIATES

Company Secretaries

B-5, Ganpati Complex, Pur Road, Bhilwara, Rajasthan - 311001

Email Id: corporatesolutions14@gmail.com, (M) 09166611876

Secretarial compliance report of Zenith Steel Pipes & Industries Limited for the year ended 31st March, 2023

I/We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Zenith Steel Pipes & Industries Limited (hereinafter referred as ('the listed entity'), having its Registered Office at 5th Floor, Industry House, 159 Churchgate Reclamation, Mumbai Mh 400020 IN. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

1. We have examined: -

- (a) all the documents and records made available to us and explanation provided by Zenith Steel Pipes & Industries Limited ("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 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 thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, 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;
- (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; **N.A.**

- and circulars/ guidelines issued thereunder;

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	under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website		Regulation 46 of SEBI (LODR) Regulations, 2015
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	No No	The listed entity has not complied disclosure requirement of material as well as other subsidiaries
6.	Preservation of Documents: 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.	No	The Company has not adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.
7.	Performance Evaluation: 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 as confirmed by the listed entity.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes	
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 as confirmed by the listed entity.	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 (**).	No	Refer below observations
	1. The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges. 2. The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022 and 30.09.2022 as per Regulation 23(9) of SEBI (LODR), 2015 with the stock exchanges. 3. The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of FY 2021-22 is not filed in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015. 4. The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015		
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	No	Refer below observations
	1. The listed entity has not filed disclosure as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 regarding Fund raising by issuance of Debt Securities by Large Corporate for March, 2022. 2. The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges. 3. The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022 and 30.09.2022 as per Regulation 23(9) of SEBI (LODR), 2015 with the stock exchanges. 4. The listed entity has delayed filed financial results in XBRL for the quarter and year ended 31.03.2022 on 10.06.2022 which was approved on 29.05.2022 as per Regulation 33 of SEBI (LODR), 2015 with the stock exchanges. 5. The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of FY 2021-22 is not filed in XBRL mode with the stock exchanges. 6. The listed entity has delayed submitted Scrutinizer report on 04.10.2022 for AGM held on 30.09.2022 and also delayed filed voting results (In XBRL) on 04.10.2022 for the AGM 7. The listed entity has given notice of AGM to the stock exchanges on 07.09.2022		

	but delayed given advertisement in newspaper for notice of AGM on 14.09.2022 as per Regulation 47 of SEBI (LODR), 2015 8. The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015 9. The listed entity has not filed with the stock exchanges advertisement in newspaper for financial results for the 31.03.2022, 30.06.2022 and 30.09.2022 as per Regulation 47 of SEBI (LODR), 2015 10. The listed entity has not appointed Company Secretary as compliance officer during 25.03.2022 to 31.08.2022 as per Regulation 6 of SEBI (LODR), 2015 11. The listed entity has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015 12. As per Regulation 19 of SEBI (LODR) Regulation, 2015, Chairman of Board shall not chair Nomination and remuneration committee, Ms. Sadhana Avinash Patil, Chairman of Board is also appointed chairman of Nomination and remuneration committee
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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 Case Observed During the Year
	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	NA	No Such Case Observed During the Year
	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.	NA	No Such Case Observed During the Year
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: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information /	NA	No Such Case Observed During the Year

	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. 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. 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. 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.	NA NA NA	No Such Case Observed During the Year No Such Case Observed During the Year No Such Case Observed During the Year
3.	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 18 th October, 2019.	NA	No Such Case Observed During the Year

- (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	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of Annual Secretarial Compliance Certificate	Regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges	BSE NSE	Fine Fine	Rs. 25960 / -		The listed entity has delayed filed Annual Secretarial Compliance Certificate for 31.03.2022 as per Regulation 24A of SEBI (LODR), 2015 with the stock exchanges	The management will ensure compliance in future	
2.	Submission of half yearly Related Party Transaction Report	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022 as per Regulation 23(9) of Securities and Exchange Board of	BSE NSE	Fine Fine			The listed entity has delayed filed Related Party Transaction Report for the half year ended 31.03.2022	The management will ensure compliance in future	

			India (Listing Obligations and Disclosure Requiremen t) Regulations , 2015							
3.	Submission of half yearly Related Party Transaction Report	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requiremen t) Regulations , 2015	The listed entity has delayed filed Related Party Transaction Report for the half year ended 30.09.2022 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requiremen t) Regulations , 2015	BSE NSE	Fine Fine	Rs. 5900/-		The listed entity has delayed filed Related Party Transactio n Report for the half year ended 30.09.2022	The manageme nt will ensure compliance in future	
4.	Submission of annual report	Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requiremen t)	The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of FY 2021-22 is not filed in	BSE NSE	Fine Fine	Rs. 7080/-		The listed entity has delayed filed annual report of FY 2021-22 (in pdf) on 11.09.2022 and also annual report of	The manageme nt will ensure compliance in future	

		Regulations , 2015	XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.					FY 2021-22 is not filed in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.		
5	Submission of statement of investor complaints	Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015	The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015	BSE NSE	Fine Fine	Rs. 1180/-		The listed entity has delayed filed statement of investor complaints (In XBRL) for the quarter ended 30.06.2022 as per Regulation 13(3) of SEBI (LODR), 2015	The management will ensure compliance in future	
6	Default in Utilization / issue of GDR.	Securities and exchange Board of India under Section 11,11B(1) & 11(4) of the SEBI Act 1992	The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital market for three years.					The listed entity violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity banned from the capital		The SAT Mumbai has partly allowed the appeal filed by the Company and reduced debarment period to the period

			The Company has filed appeal against the order.					market for three years. The Company has filed appeal against the order.		undergone and also reduced penalty from Rs. 10.00 cr. To Rs. 25.00 Lakh
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(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	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall maintain updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015	Regulation 46 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015	The Company has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015					The Company has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015	The management will ensure compliance in future	
2.	Default in Utilization/issue of GDR.	Securities and exchange Board of India under Section 11,11B(1) & 11(4) of the SEBI Act 1992 vide order dated 30.03.2021	The Company violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity					The Company violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The listed entity		

			banned from the capital market for three years. The Company has filed appeal against the order.					banned from the capital market for three years. The Company has filed appeal against the order.		
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- ***Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non-Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to defaulted in payment to depositors.***
- ***The company has defaulted in payment of principal amount as well as interest to depositors.***
- ***The Regional Director, Western Region, Mumbai has filed a petition before Hon'ble National Company Law Tribunal, Mumbai against the Company, its directors/KMPs under Section 221/222/241/242/246 r.w. 339 of the Companies Act, 2013 on 08.04.2022***

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 **Anil Somani & Associates**
Company Secretaries
PR 1869/2022

ANIL KUMAR SOMANI
SOMANI

Digitally signed by ANIL KUMAR SOMANI
Date: 2023.05.31 15:47:27
+05'30'

Anil Kumar Somani
ACS: 36055
COP: 13379

UDIN: A036055E000407668

Place: Bhilwara
Date: 29th May, 2023