

SUNITA JYOTIRMOY & ASSOCIATES

COMPANY SECRETARIES

(Formerly Known as Sunita Mohanty & Associates)

House No.-8, Gangadhar Meher Nagar, Opposite o Pal Heights Mall, Jaydev Vihar, Bhubaneswar-751013

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Secretarial compliance report of ARSS Infrastructure Projects Limited for the year ended 31/03/2022.

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

I/We have examined:

- (a) all the documents and records made available to us and explanation provided by **ARSS Infrastructure Projects 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 31/03/2022 ("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");

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; (not applicable during the period under review)
- (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 during the period under review)



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the period under review)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (not applicable during the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 33(3)(d) : To submit the Annual Financial Statements with Stock Exchanges within 60 days of end of Financial Year which was extended upto 30.06.2021 by SEBI due to Pandemic COVID 19.	The Board adopted the Annual Financial Statements for the financial year ended March 31, 2021 in its Board meeting held on 21.08.2021 where the total delay was 52 days.	Because of second wave of COVID 19, the Audit could not be completed in time. The violations were beyond the control of management seeing the severity of situation for COVID 19 pandemic.
2	Regulation 33(3)(d) : To submit the Quarterly Unaudited Financial Results for the quarter ended 30 th June 2021 with Stock Exchanges within 45 days of end of first quarter which was upto 15.08.2021	Board approved the Quarterly Unaudited Financial Results for the quarter ended 30 th June 2021 in its Board meeting held on 15.09.2021 where the total delay was 29 days.	Because of second wave of COVID 19, the Audit could not be completed in time. The violations were beyond the control of management seeing the severity of situation for COVID 19 pandemic.



(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ 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 thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Filing of Audited Annual Financial Statements for FY ending 31.03.2021 after a gap of 52 days.	Fines were imposed by both BSE and NSE.	Fine of Rs. 5,20,000/- plus GST was imposed by both NSE & BSE and the same has been deposited by the company on 16/09/2021. The additional fine of Rs. 25000/- only imposed by NSE was deposited by the company on 11/03/2022
2	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Filing of Un audited Quarterly Financial Statements for Quarter ending 30.06.2021 after a gap of 29 days.	Fines were imposed by both BSE and NSE. However later NSE considered the delay as 30 days and imposed additional fine of Rs. 5000/-.	Fine of Rs. 2,90,000/- plus GST was imposed both by BSE and NSE which was deposited by the Company on 16/09/2021. The additional fine of Rs. 5000/- only imposed by NSE was deposited by the company on 11/03/2022.

Note : The Company has received an order from SEBI on 25.11.2021 imposing penalty on the Company and all Directors of the Company for violation of various provisions of SEBI act and Rules thereunder on the basis of findings of Forensic Audit conducted against the Company. After initiation of CIRP against the Company, moratorium has been granted to the Company. All the Directors have filed appeal against the SEBI order before appropriate authority. SEBI has also debarred the Company, Mr. Subash Agarwal, Mr. Rajesh Agarwal and Mr. S. K Pattanaik from accessing Stock Market.



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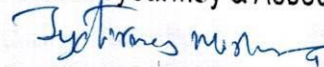
(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Because of COVID 19, the State of Odisha was also declared lockdown from 17 th July, 2020 to 31 st July, 2020 for which the Audit could not be completed in time. The violations were beyond the control of management seeing the severity of situation for COVID 19 pandemic	31.03.2020	Fines of Rs. 1,25,000 plus GST was deposited by the Company.	Fines were deposited by the company. The board meeting was held and approved the financial statement and thus compliance was made.

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

For Sunita Jyotirmoy & Associates



Jyotirmoy Mishra, F.C.S.

Signature: CP-6022, PARTNER

Name of the PCS : Jyotirmoy Mishra

FCS No.: 6556

C P No.: 6022

Place: Bhubaneswar

Date: 21/04/2022

UDIN : F006556D000174231