

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 30/05/2024

To,

**Department of Corporate Services,
BSE Ltd,
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001**

BSE Scrip Code: 509053

Subject: Submission of Annual Secretarial Compliance Report for the Year ended 31st March, 2024

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting here with the Annual Secretarial Compliance Report for the year ended 31st March, 2024.

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

Thanking You.

Yours Faithfully,

For Banas Finance Limited

GIRRAJ KISHOR Digitally signed by GIRRAJ
KISHOR AGRAWAL
AGRAWAL Date: 2024.05.30 16:45:12
+05'30'

Girraj Kishor Agrawal

Director

DIN - 00290959



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

To
The Board of Directors
BANAS FINANCE LTD
E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (WEST),
MUMBAI MH 400053 IN

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the Financial Year 2023-24.

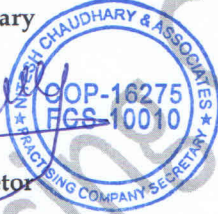
I have been engaged by BANAS FINANCE LTD (hereinafter referred to as "the Company") bearing CIN: L65910MH1983PLC030142 whose equity shares listed on Bombay Stock exchange to conduct audit in terms of Regulations 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the Company to maintains records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with guidance note on Annual Secretarial Compliance report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

For Nitesh Chaudhary & Associates
Practising Company Secretary



Nitesh Chaudhary, Proprietor

Mem. No FCS: 10010

COP No: 16275

Date: 30/05/2024



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

ANNUAL SECRETARIAL COMPLIANCE REPORT OF BANAS FINANCE LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Board of Directors,
BANAS FINANCE LTD
E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (WEST),
MUMBAI MH 400053 IN

We have examined

- (a) all the documents and records made available to us and explanation provided by **M/s. Banas Finance 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 **March 31, 2024** 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 **(during the Audit Period under review we found that the Board of Directors of the Company on November, 18, 2023 approved the raising of funds through Right Issue Basis to the existing shareholders of the company up to Rs. 48,50,00,000/- (Rupees Forty-Eight Crores Fifty Lakhs Only), till the completion of F.Y. 2023-24 right shares approvals were under process and till 31.03.2024 the under process.);**
- (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 for the year under review).**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable for the year under review).**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable for the year under review).**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(not applicable for the year under review).**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (registrars to an issue and Share Transfer Agent) Regulations, 1993, regarding act and dealing with client.

Office Address: 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore - 452001
Mumbai office: B - 614 Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053
Email: csniteshchaudhary@gmail.com; Website: www.csniteshchaudhary.com
Mob. No. +91 86554 56923; +91 76669 91644





NITESH CHAUDHARY & ASSOCIATES

PRACTICING COMPANY SECRETARY

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- (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:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine/ Show Cause notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	Regulation 23(9) Non-compliance with the Related Party Transaction on Consolidation basis	Regulation 23(9)	Discrepancy in Disclosure for Related Party transaction for the Quarter ended 30 th September, 2023 regarding the non-filing of XBRL for Disclosure within the same day of filing the PDF file alongwith Un-audited Financial results for the Quarter ended 30 th September, 2023	BSE	Clarification Letter /Fine	Non-Compliance with respect to delay of 1 day in filing XBRL for related party transaction.	5900/- including gst.	As per the Information given by the company, there is a delay of 1 day for filing related party transaction for the quarter ended 30 th September, 2023 in XBRL mode. As per the received information, clarification submitted by the Company to BSE Ltd. BSE levied a penalty of Rs. 5000 + gst.	Company has paid the penalty amount.	-

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

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification / Fine/ Show Cause notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Regulation 19(1)/ 19(2)	Discrepancy in Corporate Governance for the Quarter ended 30 th September, 2022 regarding the non-compliance with the constitution of nomination and remuneration	BSE	Clarification Letter	Non-Compliance with the constitution of the nomination and remuneration committee and BSE Impose fine 217120/- including GST.	217120/- including GST	As per the Information given by the company, there is a discrepancy in corporate Governance for the Quarter ended 30 th September, 2022. Accordingly, company file the clarification letter for waive of penalty and reconstitute the Nomination and Remuneration committee.	The Company has filed the clarification letter and reconstitutes the Nomination and Remuneration committee in their meeting held on 10 th November, 2022 and BSE Ltd. has waived the fine.	-





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

n committee

As per the received information BSE Ltd. Waived the penalty.

The additional affirmations by Practicing Company Secretary (PCS) in Annual Secretarial Compliance (ASCR) in terms of the BSE Circular reference No. 20230410-41 dated; April 10, 2023, are given in the attached Annexure.

Annexure

Additional affirmations by Practicing Company Secretary (PCS) in Annual Secretarial Compliance (ASCR) in terms of BSE Circular reference no. 20230410-41 dated: April 10, 2023:

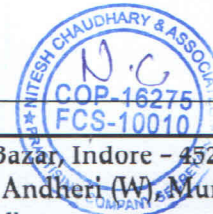
Sr. No.	Particulars	Compliance Status Yes/No/NA	Remarks by PCS
1.	Secretarial Standards: The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the ICSI, as notified by the CG under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Satisfactory
2.	Adoption and timely Updation of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 2. 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	Satisfactory
3.	Maintenance and disclosures on Website: - 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	Satisfactory
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	Satisfactory
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:	Yes	Satisfactory





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

	a). Identification of material subsidiary companies b). 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.	Yes	Satisfactory
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.	Yes	Satisfactory
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 NA	Satisfactory No such cases observed
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	Satisfactory
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	Satisfactory
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 (**).	Action has been taken as follows: 1. By BSE Ltd.	Action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by; 1. Stock Exchanges (BSE Ltd.) under Regulation 23(9) Non-compliance with the Related Party Transaction on Consolidation basis for delay submission of 1 day and BSE Ltd. has imposed SOP fine of Rs, 5900/- including GST, the company has made payment of the same., no other action has been taken against listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.





NITESH CHAUDHARY & ASSOCIATES

PRACTICING COMPANY SECRETARY

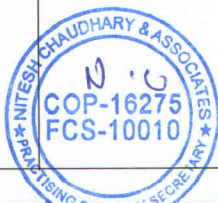
2. Action taken by SEBI against Promoter and Director of the Company Mr. Girraj Kishor Agrawal and Mrs. Ms. Tanu Girraj Agrawal in the matter of M/s Tilak Venture (Listed Entity) which is the associate company of Banas Finance Limited

2. in the matter of Tilak Venture Limited the SEBI Vide Orders of ED / CGM (Quasi-Judicial Authorities), vide QJA/PR/IVD/ID13/28356/2023-24 dated July 27, 2023, Under Sections 11(1), 11(4A), 11B(1), 11B(2), 15A(b) of the Securities and Exchange Board of India Act, 1992 and Sections 12A(2), 23A(a) of Securities Contracts (Regulation) Act, 1956 read with Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

As per order Penalties are hereby imposed on the promoter and directors of the company Mr. Girraj Kishor Agrawal and Mrs. Ms. Tanu Girraj Agrawal Noticees in the matter of M/s Tilak Venture Limited (Listed Entity) Noticees which is the associate company of Banas Finance Limited, as specified hereunder:

S. N.	Name of Noticees	Provisions under which penalty is imposed	Penalty Amount (in ₹)
1	Tilak Ventures Limited which is a associate company of Banas Finance Limited	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 100000 Rs. 200000 Rs. 200000
2	Mr. Girraj Kishor Agrawal	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 500000 Rs. 100000 Rs. 100000
3	Ms. Tanu Girraj Agrawal	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 500000 Rs. 100000 Rs. 100000

The Company has informed that the Company and its promoter, directors (Noticee's) has filed appeal with Honourable Securities Appellate Tribunal (SAT) after making payment of penalty amount against the above stated penalty order of SEBI, as per the information given by the Company and its directors the Honourable SAT has given stay





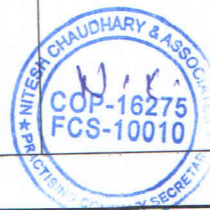
NITESH CHAUDHARY & ASSOCIATES

PRACTICING COMPANY SECRETARY

			against the SEBI orders and matter is still subjudice. For more details please check the SEBI order on SEBI website: https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-tilak-ventures-limited-74463.html
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

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)	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 cases were observed during the review period.
	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	
	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	
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 / 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 /	NA	No such cases were observed during the review period.



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NITESH CHAUDHARY & ASSOCIATES
PRACTISING COMPANY SECRETARY

	<p>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>	NA	No such cases were observed during the review period.
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 18th October, 2019.	NA	No such cases were observed during the review period.

For Nitesh Chaudhary & Associates
Practising Company Secretary



Nitesh Chaudhary
Nitesh Chaudhary, Proprietor
Mem. No FCS: 10010
COP No: 16275
UDIN: F010010F000506242

Date: 30/05/2024



NITESH CHAUDHARY & ASSOCIATES
PRACTISING COMPANY SECRETARY

To
The Board of Directors
Tilak Ventures Limited
E/109, Crystal Plaza,
New Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai City MH 400053 IN

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the Financial Year 2023-24.

I have been engaged by Tilak Ventures Limited (hereinafter referred to as "the Company") bearing CIN: L65910MH1980PLC023000 whose equity shares listed on Bombay Stock exchange to conduct audit in terms of Regulations 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the Company to maintains records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with guidance note on Annual Secretarial Compliance report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

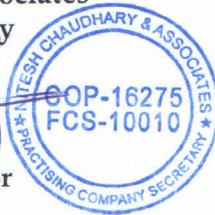
For Nitesh Chaudhary & Associates
Practising Company Secretary

N. Chaudhary
Nitesh Chaudhary, Proprietor

Mem. No FCS: 10010

COP No: 16275

Date: 30/05/2024





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

ANNUAL SECRETARIAL COMPLIANCE REPORT OF TILAK VENTURES LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Board of Directors,
Tilak Ventures Limited
E/109, Crystal Plaza,
New Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai City MH 400053 IN

We have examined

- all the documents and records made available to us and explanation provided by M/s. Tilak Ventures Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2024** in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable for the year under review).**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable for the year under review).**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable for the year under review).**
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(not applicable for the year under review).**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (registrars to an issue and Share Transfer Agent) Regulations, 1993, regarding act and dealing with client.

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NITESH CHAUDHARY & ASSOCIATES

PRACTICING COMPANY SECRETARY

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- (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:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	Regulation 23(9) Non-compliance with the Related Party Transaction on Consolidation basis	Regulation 23(9)	Discrepancy in Disclosure for Related Party transaction for the Quarter ended 30 th September, 2023 regarding the non-filing of XBRL for Disclosure within the same day of filing the PDF file alongwith Un-audited Financial results for the Quarter ended 30 th September, 2023	BSE	Clarification Letter /Fine	Non-Compliance with respect to delay of 1 day in filing XBRL for related party transaction.	5900/- including gst	As per the Information given by the company, there is a delay of 1 day for filing related party transaction for the quarter ended 30 th September, 2023 in XBRL mode. . As per the received information, clarification submitted by the Company to BSE Ltd. BSE levied a penalty of Rs. 5000 + gst	Company has paid the penalty amount.	-

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

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
Not Applicable										

Office Address: 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore - 452001

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NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

The additional affirmations by Practicing Company Secretary (PCS) in Annual Secretarial Compliance (ASCR) in terms of the BSE Circular reference No. 20230410-41 dated; April 10, 2023, are given in the attached Annexure.

Annexure

Additional affirmations by Practicing Company Secretary (PCS) in Annual Secretarial Compliance (ASCR) in terms of BSE Circular reference no. 20230410-41 dated: April 10, 2023:

Sr. No.	Particulars	Compliance Status Yes/No/N A	Remarks by PCS
1.	Secretarial Standards: The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the ICSI, as notified by the CG under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Satisfactory
2.	Adoption and timely updation of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 2. 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	Satisfactory
3.	Maintenance and disclosures on Website: - 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	Satisfactory
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	Satisfactory
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	Yes	Satisfactory The company has one subsidiary company and its not material subsidiary company
6.	Preservation of Documents: The listed entity is preserving and maintaining		





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

	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.	Yes	Satisfactory
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.	Yes	Satisfactory
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 NA	Satisfactory No such cases observed
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	Satisfactory
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	Satisfactory
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 (**).	Action has been taken action as follows: 1. by BSE Ltd. under SOP circular 2. by SEBI against Tilak Venture (Listed Entity) and its Promote	Action has been taken action against the listed entity/its promoters/ directors/ subsidiaries either by: 1. by Stock Exchanges (BSE Ltd.) under Regulation 23(9) Non-compliance with the Related Party Transaction on Consolidation basis for delay submission of 1 day and BSE Ltd. has imposed SOP fine of Rs, 5900/- including GST, the company has made payment of the same., no other action has been taken against listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges. 2. Vide SEBI Orders of ED / CGM (Quasi-Judicial Authorities), vide QJA/PR/IVD/ID13/28356/2023-24 dated July 27, 2023, Under Sections 11(1), 11(4A), 11B(1), 11B(2), 15A(b) of the Securities and Exchange Board of India Act, 1992 and Sections 12A(2), 23A(a) of Securities Contracts



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

r and
Director
Mr.
Girraj
Kishor
Agrawal
and Mrs.
Ms.
Tanu
Girraj
Agrawal

(Regulation) Act, 1956 read with Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

As per order Penalties are hereby imposed on the Noticees, as specified hereunder:

S. N.	Name of Noticees	Provisions under which penalty is imposed	Penalty Amount (in ₹)
1	Tilak Ventures Limited	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 100000 Rs. 200000 Rs. 200000
2	Mr. Girraj Kishor Agrawal	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 500000 Rs. 100000 Rs. 100000
3	Ms. Tanu Girraj Agrawal	Section 15HA, 15A(b), of the SEBI Act and Section 23A(a) of the SCRA	Rs. 500000 Rs. 100000 Rs. 100000

The Company has informed that the Company and its promoter, directors (Noticee's) has filed appeal with Honourable Securities Appellate Tribunal (SAT) after making payment of penalty amount against the above stated penalty order of SEBI, as per the information given by the Company and its directors the Honourable SAT has given stay against the SEBI orders and matter is still subjudice.

For more details please check the order on SEBI website:

<https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-tilak-ventures->



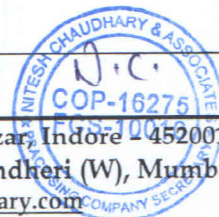


NITESH CHAUDHARY & ASSOCIATES
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12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	SEBI action as stated in above point no. 11, no other action has been taken.

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)	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 cases were observed during the review period.
	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	
	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	
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 / 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.	NA	No such cases were observed during the review period.

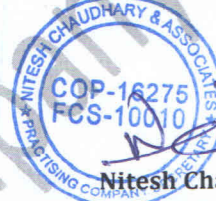




NITESH CHAUDHARY & ASSOCIATES
PRACTISING COMPANY SECRETARY

	<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>	NA	No such cases were observed during the review period.
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 18th October, 2019.	NA	No such cases were observed during the review period.

For Nitesh Chaudhary & Associates
Practising Company Secretary



Nitesh Chaudhary
Nitesh Chaudhary, Proprietor
Mem. No FCS: 10010
COP No: 16275
UDIN: F010010F000506044

Date: 30/05/2024