



## BANARAS BEADS LIMITED

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA  
CIN No. L01131UP1980PLC004984

AN ISO  
CERTIFIED  
COMPANY

Regd. & Head Office : A-1, Industrial Estate,  
Varanasi - 221106 (INDIA)  
Phones : +91-542-2370161-4 (4 Lines)  
Fax : +91-542-2370165, 2370214  
E-mail : rksingh@banarasbead.com  
investor@bblinvestor.com  
Website : www.banarasbead.com

Manufacturers & Exporters of All kind of Beads, Fashion Jewelry and Accessories.

REF.: BBL/SECT/

May 29, 2024

To,

The BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

The National Stock Exchange Of (I) Ltd.,  
Exchange Plaza, 5th Floor,  
Plot No.C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Sub.: Compliance under Regulation 24(A) and Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

In terms of Regulation 24(A) and 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith following certificates--

1. Secretarial Compliance Report duly issued by Mr. Ajay Kumar Jaiswal, Practicing Company Secretary, of M/s Ajay Jaiswal & Co. for the financial year ended 31<sup>st</sup> March, 2024.
2. Certificate regarding non-disqualification of directors issued by Mr. Ajay Kumar Jaiswal, Practicing Company Secretary, of M/s Ajay Jaiswal & Co. for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the above documents on the records and acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,

For **BANARAS BEADS LIMITED**

**(R.K. SINGH)**  
**COMPANY SECRETARY**

Encl.: As above

# Ajay Jaiswal & Co.

COMPANY SECRETARIES

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
{Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}  
of  
**BANARAS BEADS LIMITED ("the Company")**  
for the financial year ended 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BANARAS BEADS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at A-1 Industrial Estate Varanasi Uttar Pradesh UP 221106, having CIN: L01131UP1980PLC004984 and the 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 March 31, 2024, 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:

I, Ajay Kumar Jaiswal, proprietor of Ajay Jaiswal & Co., Company Secretaries, have examined:

- all the documents and records made available to me and explanation provided by Banaras Beads 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,

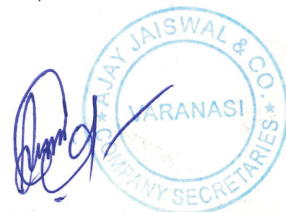
for the year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of:

- 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 **{not applicable during the review period}**;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **{not applicable during the review period}**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{not applicable during the review period}**;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **{not applicable during the review period}**;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{not applicable during the review period}**; and
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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



# Ajay Jaiswal & Co.

COMPANY SECRETARIES

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.	Deviation	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI LODR Regulations, 2015	During the quarter ended September 30, 2023, there were instances of non compliance and delayed compliance. Specifically, the required machine-readable copy of results was not submitted as per regulations, and the statement of cash flow was also not submitted within the stipulated timeframe.	National Stock Exchange of India Limited	Fine Imposed	The reporting for the quarter ended September 30, 2023, experienced a delay in compliance due to the inadvertent omission of submitting the machine-readable copy of results and the statement of cash flow	Rs. 65,000	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE	The waiver application was favorably considered by NSE and the fine was waived.	Ensure future compliance with the regulations

b) The Listed entity has taken the following actions to comply with the observations made in previous reports: **There was no observation made in previous report for the Financial Year ended March 31, 2023.**

Based on my examination and verification of the documents and records produced to me and according to the information and explanations given to me by the Company, I further report that during the Review Period, the Compliance status of the listed entity in terms of circulars issued by BSE Limited and National Stock exchange of India Limited on March 16, 2023 is appended below:

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	None
2.	<u>Adoption and timely updation of the Policies:</u> • 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	None
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website	YES	None



# Ajay Jaiswal & Co.

## COMPANY SECRETARIES

	<ul style="list-style-type: none"> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to therelevant document(s)/ section of the website</li> </ul>		
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	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	YES	The Company has neither any material subsidiary nor any subsidiary.
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	None
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	None
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  NA	The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	YES	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if</u></p>	YES	Waiver of Fine:



# Ajay Jaiswal & Co.

## COMPANY SECRETARIES

	<p>1. <b>Notice of Non-compliance and Fine Imposition:</b></p> <ul style="list-style-type: none"><li>On December 14, 2023, the National Stock Exchange of India Limited (NSE) issued a notice to Banaras Beads Limited for non-compliance/delayed compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, specifically regarding Regulation 33 for the quarter ended September 30, 2023.</li><li>A fine of Rs. 65,000, was imposed for the delay submission of PDF file <i>Statement of Cash Flow</i></li></ul>		<ul style="list-style-type: none"><li>On April 24, 2024, the NSE favourably considered the waiver application filed by Banaras Beads Limited. The fine imposed for the delay in compliance with Regulation 33 was waived.</li><li>The company was suggested to ensure compliance with the Listing Regulations and other applicable regulations in the future.</li></ul>
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	YES	No additional non-compliance were observed for any SEBI regulation/circular/guidance note etc. during the year under review.

c) I further report that during the review period, M/s G D Dubey & Associates, Chartered Accountants, continues to serve as the Statutory Auditors of the Company.

### Assumptions & Limitations of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 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.

Place: Varanasi

Date: 28/05/2024



Ajay Kumar Jaiswal  
Practicing Company Secretary

Ajay Jaiswal & Co.  
Companies Secretaries

FCS No.: 5112 CP No.: 3684  
UDIN: F005112F000465099  
PR No.: 2151/2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
Banaras Beads Limited  
A-1 Industrial Estate, Varanasi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BANARAS BEADS LIMITED** having CIN: **L01131UP1980PLC004984** and having registered office at A-1, Industrial Estate, Varanasi-221106 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

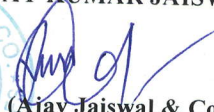
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in Company*
1	ASHOK KUMAR GUPTA	00016661	April 10, 1980
2	SIDDHARTH GUPTA	00342369	August 5, 2010
3	SHALINI CHANDRA	01036394	March 1, 2015
4	SUSHIL KUMAR KANDOI	08664771	January 17, 2020
5	ANIL KUMAR GUPTA	00895938	January 17, 2020
6	MANAN KUMAR SAH	00702864	January 17, 2020

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: VARANASI  
DATE: 28.05.2024

**AJAY KUMAR JAISWAL**  
  
(Ajay Jaiswal & Co.)  
Company Secretaries  
C P No.: 3684  
UDIN: F005112F000466749  
PR: 2151/2022

# Ajay Jaiswal & Co.

## COMPANY SECRETARIES

**SECRETARIAL AUDIT REPORT OF BANARAS BEADS LIMITED, VARANASI  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Banaras Beads Limited  
A-1 Industrial Estate Varanasi Uttar Pradesh 221106

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BANARAS BEADS LIMITED (hereinafter called the 'company') having 'CIN: L01131UP1980PLC004984. Secretarial Audit 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 Banaras Beads Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

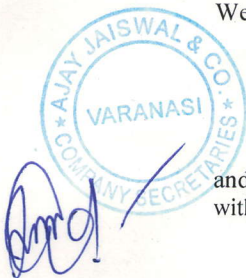
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the listed entity during the Review Period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
  - (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the listed entity during the Review Period);
  - (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period);
  - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE and NSE Stock Exchange(s).
- (iii) All the applicable provisions of law including ESIC, EPF, Labour laws,

and based on the above examination, **we report that**, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.



# Ajay Jaiswal & Co.

## COMPANY SECRETARIES

- (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.	Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the quarter ended September 30, 2023, there were instances of non compliance and delayed compliance. Specifically, the required machine-readable copy of results was not submitted as per regulations, and the statement of cash flow was also not submitted within the stipulated timeframe.	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE

- (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 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.	National Stock Exchange of India Limited	The reporting for the quarter ended September 30, 2023, experienced a delay in compliance due to the inadvertent omission of submitting the machine-readable copy of results and the statement of cash flow	The company initially faced a fine of Rs 65,000 imposed by National Stock Exchange of India (NSE) Limited for these delays. However, NSE later withdrew the fine, acknowledging the unintentional nature of the omissions.	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE

- (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





# Ajay Jaiswal & Co.

## COMPANY SECRETARIES

No adverse action	NIL	NIL	NIL
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**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

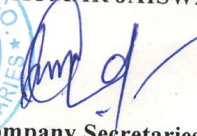
All the decision is carried out unanimously/majority by the members and recorded proper way in minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no issues which required specific compliance of the provisions of Companies Act 2013, SEBI (Issue of capital and disclosure Requirements) Regulation 2009 and other acts.

PLACE: VARANASI  
DATE: 28.05.2024

(Ajay Jaiswal & Co.)

AJAY KUMAR JAISWAL  
  
Company Secretaries  
C P No.: 3684  
UDIN: F005112F000465341  
PR: 2151/2022

# Ajay Jaiswal & Co.

COMPANY SECRETARIES

(This report is to be read with Annexure A which forms an integral part of this report)

## Annexure A

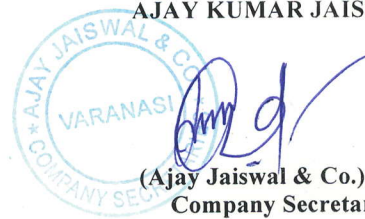
To,  
The Members,  
Banaras Beads Limited  
A-1, Industrial Estate, Varanasi, U.P.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: VARANASI  
DATE: 28.05.2024

AJAY KUMAR JAISWAL



(Ajay Jaiswal & Co.)  
Company Secretaries  
C P No.: 3684  
UDIN: F005112F000465341  
PR: 2151/2022