

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: 29/05/2023

To,

Department of Corporate Services,
Bombay Stock Exchange,
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, 2023

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, 2023.

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

Thanking You.

Yours Faithfully,

For Banas Finance Limited

PRAJNA
PRAKASH
NAIK

Digitally signed by PRAJNA PRAKASH
NAIK
DN: cn=PRAJNA PRAKASH NAIK, o=BN
MUMBAI, ou=Personal
e=PRAJNA.NAIK@GMAIL.COM
Reason: I am the author of this document
Location:
Date: 2023-05-30 11:57+05:30

**Prajna Naik
Company Secretary**



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

SECRETARIAL COMPLIANCE REPORT OF BANAS FINANCE LTD
For the year ended on 31st March, 2023
(Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I Nitesh Chaudhary have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. BANAS FINANCE LTD. ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other documents/ filings, which were relevant, and relied upon to make this certification and issue this report,

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");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable for the year under review);
- v) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable for the year under review).
- vi) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable for the year under review);
- vii) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (not applicable for the year under review);
- viii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ix) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- x) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;

And based on the above examination, I hereby report that, during the review period:



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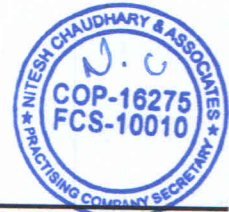


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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

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 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 committee	BSE	Clarification Letter	Non-Compliance with the constitution of the nomination and remuneration committee and BSE Impose fine 217120/- including GST.	NA	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. As per the received information BSE Ltd. Waived the penalty.	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.	-

(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.



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(c) The Listed Entity has taken following Actions to comply 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	Compliance under Regulation 17(1) for the Quarter ended June and September 2021	Regulation 17(1)	Company has received a notice from BSE that the Company has made Non Compliances in Composition of Board with respect to Appointment of Women Director	BSE	Clarification and Waiver application	Non-Compliance under Regulation 17(1), pertaining to the Composition of the board including appointment of Women Director for the Quarter Ended June, 2021 and September, 2021	Penalty levied of Rs. 542800/- including GST imposed by BSE Ltd on the Company.	The Company to us, that the clarification letter and waiver application was filed by the company to BSE Ltd., and BSE Ltd. Has waived of penalty imposed on Company, and no action or penalty was taken by BSE/SEBI against the Company or its promoters.	The management of the company informed that they the Company has complied with the Composition of Board and has appointed Mrs. Tanu Giriraj Agrawal as Women Director and the Company has also properly complied with appointment of Independent Director as regular Chairperson of the Board resulting into proper formation of Executive, Non-executive and Independent Director on the Board of the Company. The Company has also informed that	-

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									the Clarifications and waiver application in this respect has been filed with the reasons by the Company with Stock exchange. The Stock Exchange waived the penalty levied in this respect. The company has complied the Regulation 17(1) of SEBI LODR Regulation and no penalty has been paid or no promoter Demat account has been frozen by BSE Ltd.	
2	Compliance under Regulation 33 for the Quarter ended March 2021	Regulation 33	Company has received a notice from BSE that the Company has Non-submission of Standalone Results for the Quarter/Year ended 31 st March, 2021	BSE	Clarification and Waiver application	Non-compliance under Regulation 33, Audited financial results for the quarter ended March 2021	Penalty levied of Rs. 171100 including GST imposed by BSE Ltd on the Company	The Company has informed to us, that revised Audited Financials has been submitted to the BSE along with clarification letter and waiver application, and company requested for waiver of penalty. The Company has not received any approval of waiver application filed by Company and management is	The Management of the Company informed that, the company has filed the Board Meeting Outcome along with Audited Financial Results with in prescribed time, however at the time of conversion of PDF file in machine readable format due to technical	

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<p>awaiting for BSE Reply, Stock Exchange has not initiated any action of freezing the demat account of promoters.</p>	<p>glitches of software some of the documents were skipped in file downloaded and inadvertently clerical staff has not verified all the documents after conversion in Machine readable form before uploading and therefore some set of documents was skipped to upload. The Company has also informed that clarifications and waiver application was filed by the Company with the Stock Exchange and also submitted revised Outcome and Audited Financial Results for the Quarter and Year ended 31st March, 2021. The Company has submitted its clarification letter and waiver application to BSE Ltd. in this respect the same is</p>
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									pending with BSE Ltd. and management is awaiting the reply of the Stock Exchange, no other action has been taken against the promoters of the Company in this regards.
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For Nitesh Chaudhary & Associates
Practicing Company Secretary

Nitesh Chaudhary
Proprietor

C.P. No.: 16275

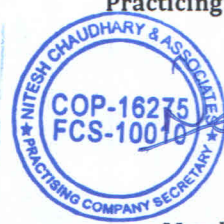
Membership FCS - 10010

UDIN: F010010E000411831

29/05/2023

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.

For Nitesh Chaudhary & Associates
Practicing Company Secretary



Nitesh Chaudhary
Proprietor

C.P. No.: 16275

Membership FCS - 10010

UDIN: F010010E000411831

29/05/2023



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

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

S. No.	Particulars	Compliance Status (yes/ No/ NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	yes	-
2	<u>Adoption and timely updation of the policies:</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the Company.• All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/ guidelines issue by SEBI.	yes	-
3	<u>Maintenance and disclosures on website:</u> <ul style="list-style-type: none">• The Company 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	-
4	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	yes	-
5	<u>To examine details related to Subsidiaries of the Company:</u> <ul style="list-style-type: none">• Identification of material subsidiary companies.• Requirements with respect to disclosure of material as well as other subsidiaries.	yes	-
6	<u>Preservation of Documents:</u> The company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of	yes	-

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preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.		
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S. No.	Particulars	Compliance Status (yes/ No/ NA)	Observations/ Remarks by PCS*
7	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations/ companies Act, 2013	yes	-
8	Related Party Transactions: <ul style="list-style-type: none">The Company has obtained prior approval of the Audit Committee for all related Party Transactions.In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified / rejected by the Audit Committee.	yes	-
9	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 read with schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	yes	-
10	Prohibition of Insider trading: The Company is in compliance with Regulations 3(5) & 3(6) of SEBI(Prohibition of Insider Trading) Regulations, 2015	yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	yes	-
12	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI Regulation/ circular/ guidance note etc.	yes	-

*Observations/ Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.



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