

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : 022 6152 2222 • Fax: 022 6152 2234 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 29/05/2022

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001

Ref.: Scrip Code - 509053

Sub: Submission of Annual Secretarial Compliance Report for the Year ended 31st March, 2022

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, 2022.

We hope you will find it in order and request you to take the same on your records.

Yours Faithfully,
For Banas Finance Limited



Prajna Naik
Company Secretary



NITESH CHAUDHARY & ASSOCIATES
PRACTISING COMPANY SECRETARY

SECRETARIAL COMPLIANCE REPORT OF BANAS FINANCE LIMITED
For the year ended on 31st March, 2022
(Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
BANAS FINANCE LIMITED
E-109, Crystal Plaza,
New Link Road,
Andheri (W), Mumbai,
Maharashtra, 400053

I Nitesh Chaudhary 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) other documents/ filings, which were relevant, and relied upon to make this certification and issue this report,

For the year ended 31st March, 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: -

- 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);

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- 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, I 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 the following observation and non-compliance notice received by the company during the audit period 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.	Compliances under Regulation 17(1) for the Quarter ended June and September 2021.	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	<p>The management of the Company informed that they the Company has complied with the Composition of Board and has appointed Mrs. TANU GIRIRAJ AGARWAL 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.</p> <p>The company has also informed that 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.</p> <p>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.</p>
2.	Compliance under Regulation 33 for the Quarter ended March 2021	Company has received a notice from BSE that the Company has Non - submission of	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 glitches of software some of the documents were skipped in file downloaded and inadvertently clerical staff has

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	Standalone Results for the Quarter / year ended 31st March, 2021	<p>verified all the documents after conversion in Machine readable form before uploading and therefore some set of documents was skipped to upload.</p> <p>The Company has also informed that clarifications and waiver application was filed by the Company with the Stock Exchange and also has submitted revised Outcome and Audited Financial Results for the quarter and year ended 31st March, 2021.</p> <p>The company has submitted its clarification letter and waiver application to BSE Ltd. in this respect the same is 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.</p>
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(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 Non-Compliance	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE	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. 5,42,800/- including GST imposed by BSE Ltd on the Company.	The Company has informed to us, that the clarification letter and waiver application was filed by 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.
2	BSE	Non- Compliance under Regulation 33, Audited financial results for the Quarter ended March 2021	Penalty levied of Rs. 1,71,100/- 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.

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and management is awaiting for BSE Reply, Stock exchange after receiving waiver application has not initiated any action of freezing the demat account of promoters.

(d) The Listed Entity has taken following Actions to comply the Observations made in Previous Reports:

S. No.	Observations of the Practising Company Secretary in previous reports	Observation made in the secretarial compliance report for the year end March 2021	Actions taken by Listed Entity, if any	Comments of the Practising Company Secretary on the actions taken by the Listed Entity
1.	Regulation 29(2)/29(3) Delay - Submission of Intimation under Regulation 29(2) for the quarter ended September 2020	Same observations were made in the secretarial compliance report for the year ended 2020-21	The Company has submitted the clarification letter and waiver application with the reason of delay for the late filing under Regulation 29(2) however BSE Ltd. has not accepted the reasons of delay submission and waiver not granted by BSe Ltd., Company made the fine payment of Rs. 11,800/- including GST.	As per the information given by the Company due to Covid-19 pandemic this delay was happen in Sep, 2020 and company filed waiver application but Due to non- acceptance of waiver application, the company was in non-compliance of Regulation 29(2)/29(3) and the company has also made payment of fines to BSE Ltd., the Company is advised to comply with the requirements diligently.

For Nitesh Chaudhary & Associates
Practising Company Secretary



Nitesh Chaudhary
Nitesh Chaudhary
Proprietor

Membership FCS - 10010

C.P. No.: 16275

UDIN: F010010D000407321

Date: 27/05/2022

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