



**NITESH CHAUDHARY & ASSOCIATES**  
PRACTICING COMPANY SECRETARY

**SECRETARIAL COMPLIANCE REPORT OF BANAS FINANCE LIMITED**  
For the year ended on 31<sup>st</sup> March, 2021  
(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 31<sup>st</sup> March, 2021 ("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;

Address: D - 107 Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053  
Email: [csniteshchaudhary@gmail.com](mailto:csniteshchaudhary@gmail.com) ; Mob. No. +91 86554 56923; +91 76669 91644  
Website: [www.csniteshchaudhary.com](http://www.csniteshchaudhary.com)





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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:

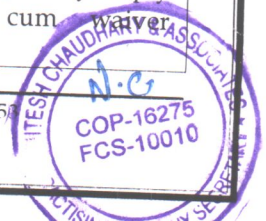
(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Compliances under Regulation 29(2)/29(3) for the Quarter ended September 2020.	Delay - Submission of Intimation under Regulation 29(2)	<p>The management of the Company informed that they due to Covid-19 Pandemics and health issues of director of the company as well as due to Pandemics it was a coordination and communication delay with Auditors of the Company therefore the delay of 2 days has happened.</p> <p>The company has also informed that the clarifications and waiver application with the reasons for delay and situation of Covid -19 pandemics for which this delay has happened has been filed by the Company with Stock Exchange, companies management waiting for reply of clarification &amp; waiver application filed by the company.</p>

(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 29(2)/29(3) read with Regulation 30, Notice of Board Meeting for approval of Un-Audited financial results for the Quarter Ended 30 <sup>th</sup> September, 2020.	Penalty levied of Rs. 11,800 including GST imposed by BSE Ltd on the Company.	The Company has informed that clarification and waiver application has been submitted to BSE Ltd. stating the facts due to Covid-19, and requested for waive of penalty, reply of the clarification cum waiver application is awaited.

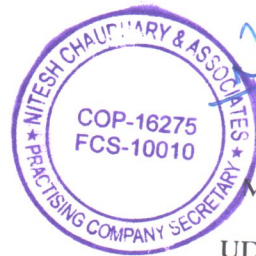




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**PRACTISING COMPANY SECRETARY**

During the period of Audit i.e. F.Y. 2020-21 the company has received Final Order for merger of 3 listed Group Companies namely M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company)) order dated 20<sup>th</sup> July, 2020 and as per the Order company has made allotment of shares to the Shareholders of the 3 Transferor companies as per the swap ratio stated in the Merger order passed by Honourable NCLT Bench, Mumbai and the compliances for allotted shares with respect to the admission of securities with Depositories, Listing and Trading permission received by the Company.

For Nitesh Chaudhary & Associates  
Practising Company Secretary



*N. Chaudhary*  
Nitesh Chaudhary  
C.P. No.: 16275  
Membership FCS - 10010

UDIN: F010010C000518782

Place: Mumbai  
Date: 25/06/2021