

BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

23, Birla Mansion No. 2, 1st Floor, D. D. Sathe Marg,
Prarthana Samaj, Mumbai - 4. Tel. : 2386 7498 / 2387 6489
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CIN : L51900MH1985PLC036156

Date: 18.07.2023

To,
Corporate Relationship Department
BSE Limited
1st Floor, PJ Towers
Dalal Street,
Mumbai -400001

Scrip Code: 512332

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

Dear Sir/Madam,

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Secretarial Compliance Report duly issued by M/s. Ekata Agrawal & Associates, Practicing Company Secretary, for the financial year ended 31st March, 2023.

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

Thanking You,

Yours Faithfully,

For **Birla Capital & Financial Services Limited**

MINAL
UMESH
POTE
Minal Pote
Director
DIN:07163539





Ekata Agrawal & Associates

Company Secretaries

Office Add.: C/o Saawariya Tower, 1st Floor, SRIT Colony, Budharaja,
City: Sambalpur, **Pincode:** 768 004, **State:** Odisha, **Country:** India.
Email Id: csekataagrawal@gmail.com | **Cont. No.:** +91 – 94390 72151
Peer Review No.: 2129/2022

Secretarial compliance report of Birla Capital And Financial Services Limited for the year ended 31st March, 2023

I/We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Birla Capital And Financial Services Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 5th Floor, 159, Industry House Churchgate Reclamation Mumbai City MH 400020 IN. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

1. We have examined: -

- (a) all the documents and records made available to us and explanation provided by Birla Capital And Financial Services 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 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");

2. 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;
- (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; **N.A.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **N.A.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **N.A.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|--|
| 1. | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | Yes | |
| 2. | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • 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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | <p>No</p> <p>No</p> | <p>The Company has not adopted all applicable policies prescribed under SEBI LODR Regulations, 2015.</p> |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website | <p>No</p> <p>No</p> | <p>The Company has not upload all documents/ information as required under Regulation 46 of SEBI</p> |

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| | <ul style="list-style-type: none"> 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 | No | (LODR) Regulations, 2015 |
| 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 | |
| 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 | No No | |
| 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. | No | The Company has not adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. |
| 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. | No | |
| 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. | No | |
| 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 | Yes | |

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| | prescribed thereunder. | | |
| 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 | |
| 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 (**). | Yes | |
| | | | |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | NA |
| | | | |

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) | Observations /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 Case Observed During the Year |
| | 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 | No Such Case Observed During the Year |
| | 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 | NA | No Such Case Observed During the Year |

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|----|---|-------------------------------|--|
| | limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | | |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>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.</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>NA</p> <p>NA</p> <p>NA</p> | <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</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</p> | <p>NA</p> | <p>No Such Case Observed During the Year</p> |

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| | material subsidiary has not provided information as required by the auditor. | | |
| 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 18 th October, 2019. | NA | No Such Case Observed During the Year |

(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. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|--|--|-----------------|----------------|---|-------------|--|---------------------|---------|
| 1. | 100% percent of shareholding of promoter(s) and promoter group shall be in dematerialized form. | Regulation 31 (1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 | Total promoters and promoter group shareholding of the listed entity as on 31.03.2023 not holding 100% in dematerialized form. | | | | | Total promoters and promoter group shareholding of the listed entity as on 31.03.2023 not holding 100% in dematerialized form. | | |
| 2. | the constitution of audit committee | Regulation 18(1) of Securities and Exchange Board of India (Listing | the constitution of audit committee of the company not as per Regulation 18(1) of | | | the constitution of audit committee not as per Regulation 18(1) of Securities | | | | |

| | | | | | | | | | | |
|--|--|---|---|--|--|--|--|--|--|--|
| | | Obligations and Disclosure Requirements, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | | | and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | | | | |
|--|--|---|---|--|--|--|--|--|--|--|

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

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Responsibility | Remarks |
|---------|---|--|--|-----------------|----------------|----------------------|-------------|---|---------------------------|---------|
| 1. | Listed entity shall appoint a qualified company secretary as the compliance officer | Regulation 6 (1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | The listed entity has not appointed Company Secretary as compliance officer after resignation of Mr. RAHUL GUPTA | | | | | The company has not appointed Company Secretary as compliance officer. | | |
| 2. | 100% percent of shareholding of promoter(s) and promoter group shall be in dematerialized form. | Regulation 31 (1) Securities and Exchange Board of India (Listing Obligations and | Total promoters and promoter group shareholding of the listed entity as on 31.03.2023 not holding 100% in | | | | | Total promoters and promoter group shareholding of the listed entity as on 31.03.2023 not holding 100% in | | |

| | | Disclosure Requirement) Regulations, 2015 | dematerialize d form. | | | | | dematerialize d form. | | |
|----|--|--|---|--|--|--|--|--|--|--|
| 3. | The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter | Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | The listed entity has delayed filed of Corrigendum For The Audited Financial Results Approved at the Board Meeting. | | | | | Delayed filing of Corrigendum For The Audited Financial Results Approved And Submitted at the Board Meeting. | | |
| 4. | Listed entity shall maintain a functional website containing the basic information about the listed entity as per Regulation 46. | Regulation 46 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 | The listed entity has not maintained updated website as per Regulation 46 | | | | | The listed entity has not maintained updated website as per Regulation 46 | | |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. 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.

For **Ekata Agrawal & Associates**
Company Secretaries
PR 2129/2022

EKATA Digitally signed by
AGRAWAL EKATA AGRAWAL
Date: 2023.07.17
20:34:24 +05'30'

Place: Sambalpur
Date: 17th July, 2023

Ekata Agrawal
ACS: 65640
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UDIN: A065640E000627718