



# VANITA KANOI

**Company Secretaries**

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**29B, Ramkrishna Samadhi Road, Kolkata – 700 054**

**Mobile: +91 96745 35181, Email: kanoivanita@gmail.com**

To  
The Board of Directors  
NCL Research & Financial Services Limited  
Mumbai – 400 023

Sub.: **Annual Secretarial Compliance Report for the Financial Year 2020-21**

Dear Sir,

We have been engaged by M/s. NCL Research & Financial Services Limited (hereinafter referred to as the "Company") bearing CIN: L65921MH1985PLC284739 whose Equity Shares are listed on BSE Limited (BSE), to conduct an Audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company records, devise proper systems to ensure Compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications considered and necessary and adequate for the said purpose. Annual Secretarial Compliance is attached herewith.

**VANITA KANOI**

Practicing Company Secretary

ACS No.: A44285, C. P. No. 23620

Place: Kolkata

Date: April 9, 2021



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## ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,  
NCL Research & Financial Services Limited  
Mumbai – 400 023

### We have examined:

- a) All the documents and records made available to us and explanations provided by the Company;
- b) the filings/submissions made by the company to the Stock Exchanges;
- c) Website of the Company;
- d) Any other documents/filings, as may be relevant, which has been relied upon to prepare this Certificate.

### For the financial year ended on March 31, 2021 in respect of Compliance with the provisions of:

1. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circular, Guidelines issued thereunder and;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the Regulations, Circular, Guidelines issued thereunder by the Securities & Exchange Board of India (SEBI);

The specific Regulations whose provisions and the Circulars/Guidelines issued thereunder have been examined, includes -

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable for the period**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable for the period**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for the period**
- e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **Not Applicable for the period**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period**



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- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for the period**
- h) 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;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the period**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period**

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- a) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- b) The following are the details of actions taken against the Company, its Promoters, Directors, either by the 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 there under –

Sr. No.	Action Taken by	Details of Violation	Details of action/ Observations/ violation taken E.g. fines, remarks of the warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	BSE	Regulation 23 (g) Non-compliance with disclosure of related party transactions for QE Sept 2020	Imposition of Penalty of ₹ 2,06,500/-	The Company has applied for waiver of Penalty
2.	BSE	Regulation 34, Late submission of Annual Report 2020	Imposition of Penalty of ₹ 23,600/-	Payment of Penalty is yet to be made
3.	BSE	Regulation 29(2)/29(3) Delay in furnishing prior intimation about the meeting of BOD	Imposition of Penalty of ₹ 11,800/-	Payment of Penalty is yet to be made
4.	BSE	Regulation 27(2), delayed filing of C G Report for QE March 2020	Imposition of Penalty of ₹ 2,57,240/-	The Company has applied for waiver of Penalty
5.	BSE	Regulation 76, delayed filing of "Reconciliation of Share Capital Audit Report"	Demat Accounts of Promoters have been freed	Not Any



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		for QE March 2020 & June 2020		
<b>Note: We are unable to access other details of violation as well as penalty amount as the Company is yet to receive final communication from BSE.</b>				

- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Guidelines, Standards, etc. mentioned above, except in respect of matters specified below:

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company)
Regulation 23 (9)	Delayed disclosure of related party transactions for QE Sept 2020	Not Any
Regulation 34	Late submission of Annual Report 2020	Not Any
Regulation 29(2)/29(3)	Delay in furnishing prior intimation about the meeting of BOD	Not Any
Regulation 27(2)	delayed filing of C G Report for QE March 2020	Not Any
Regulation 76	Delayed filing of "Reconciliation of Share Capital Audit Report" for QE March 2020 & June 2020	Not Any
Misc., final communication from BSE is awaited	Delayed Compliance or Non-Compliance	Outcome from BSE is awaited

- 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 31 <sup>st</sup> March 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
<b>Not Applicable in regard to previous Audit Report</b>				

### VANITA KANOI

Practicing Company Secretary

ACS No.: A44285, C. P. No. 23620

Place: Kolkata

Date: April 9, 2021

UDIN: A044285C000036497