



Refer: SFSL/BSE

30 June, 2020

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

**Sub : Submission of Annual Secretarial Compliance Report
for the Year ended 31st March, 2020**

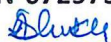
Dear Sir,

In Compliance with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Secretarial Compliance Report for the year ended 31st March, 2020 issued by M/s. Nirbhay Kumar & Associates, Company Secretaries.

Thanking you,

Yours faithfully,


(MADHU VRÁT KAUSHIK)
WHOLE TIME DIRECTOR
DIN-07297518



Encl : a/a



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors
Siel Financial Services Limited
4th Floor, Soni Mansion,
12-B Ratlam Kothi,
Indore – 110125 (MP)

We Nirbhay Kumar & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Siel 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 on 31st March 2020 (“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, includes:-

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



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

- (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;
- (e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Note : * No event took place under these regulations during the audit period;

and based on the above examination, We 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	As per section 203 of the Companies Act, 2013 and as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the	The Company has not appointed whole-time Key Managerial Personnel (KMPs).	The Company has appointed Mr. Madhu Vrat Kaushik as Whole Time Director (WTD) and Mr.



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

	<p>company requires to have the following whole-time key managerial personnel (KMPs):</p> <p>(i) managing director/Chief Executive Officer/a whole-time director;</p> <p>(ii) company secretary (CS); and</p> <p>(iii) Chief Financial Officer (CFO)</p>		<p>Arun Kumar Sharma as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 14, 2020.</p>
2	<p>As per Regulation 6 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the listed entities shall appoint a qualified company secretary as the compliance officer.</p>	<p>The Company was in non-compliance with appointment of a qualified company secretary as the compliance officer.</p>	<p>The Company has appointed Ms. Jyoti, as Company Secretary and Compliance Officer of the Company with effect from 31.12.2019.</p>
4	<p>As per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.</p>	<p>The company needs to dematerialise its 93.56% promoters' shareholding but Company has not done it.</p>	<p>The Company have dematerialized the promoters holding on 13.06.2019.</p>
5	<p>As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall comply with the minimum public shareholding requirements</p>	<p>Non Compliance with the requirement of Minimum Public Shareholding.</p>	<p><i>The Company is in process to comply the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements)</i></p>



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

	specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.		<i>Regulations, 2015.</i>
6	As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall maintain a functional website containing the basic information about the listed entity.	No website of the Company.	<i>Company has not taken any step for the maintenance of website.</i>

(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 my/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 violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if Any
1.	BSE have imposed penalty on the company in pursuance of SEBI Circular no.SEBI/HO/CF D/CMD/CIR/P	Non-compliance of regulation 6(1) of SEBI (LODR), 2015 pertaining to Non-appointment of a qualified company secretary as the	BSE vide their letter dated 12.02.2019 have impose a fine of Rs. 1,08,560/- (Rupees One Lakh Eight Thousand Five	i) The Company has appointed Ms. Jyoti, as Company Secretary and Compliance Officer of the Company with



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

	/2018/77 dated 03.05.2018.	compliance officer.	Hundred and Sixty Only) (including GST) for Non-compliance for the quarter ended 31.12.2018.	effect from 31.12.2019. ii) The Company has paid the fine of Rs.1,08,560/- to BSE. iii) <i>The payment of fine of Rs.1,07,380/ imposed by BSE vide its letter dated 12.2.2020 is under process.</i>
2.	BSE have imposed penalty on the company in pursuance of SEBI Circular no.SEBI/HO/CF D/CMD/CIR/P /2018/77 dated 03.05.2018.	Non-compliance of regulation 17(1) of SEBI (LODR), 2015 pertaining to Non-appointment of Independent Woman Director.	BSE vide their letter dated 31.10.2018 have impose a fine of Rs. 5,42,800/- (Rupees Five Lakh Forty Two Thousand and Eight Hundred Only) (including GST) for Non-compliance for the quarter ended 30.09.2018.	<i>The Company has complied with this compliance by appointing Mrs. Anju Goel as Woman Director w.e.f 27.11.2018.</i> <i>The Company has paid the fine of Rs.5,42,800/- imposed by BSE and complied by provisions of SEBI (LODR), 2015.</i>

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 <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

1.	The Company has not appointed whole-time Key Managerial Personnel (KMPs) as per the provisions of Section 203 of Companies Act, 2013	2018 - 2019	The Company has appointed Mr. Madhu Vrat Kaushik as Whole Time Director (WTD) and Mr. Arun Kumar Sharma as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w. e. f. February 14, 2020. The Company has appointed Ms. Jyoti, as Company Secretary and Compliance Officer of the Company with effect from 31.12.2019.	Company has complied with and the said non-compliance does not exist from the date of compliance as mentioned in adjacent column.
2.	The Company is in non-compliance with appointment of a qualified company secretary as the compliance officer.	2018-2019	The Company has appointed Ms. Jyoti, as Company Secretary and Compliance Officer of the Company with effect from 31.12.2019.	Company has complied with and the said non-compliance does not exist from the date of compliance as mentioned in adjacent column.
3.	The company needs to dematerialize its 93.56% promoter's shareholding.	2018-2019	The Company have dematerialized	Company has complied with and the said



NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

			the promoters holding on 13.06.2019.	non-compliance does not exist from the date of compliance as mentioned in adjacent column.
4.	Non Compliance with the requirement of Minimum Public Shareholding.	2018-2019	The Company is still in process of complying this requirement	<i>Company has not complied with this requirement it still exists.</i>
5.	As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall maintain a functional website containing the basic information about the listed entity.	2018-2019	Company has not taken any steps to maintain a website	<i>Company has not complied with this requirement it still exists.</i>

Place: New Delhi
Date: 29.06.2020

For Nirbhay Kumar & Associates

Nirbhay Kumar
M. No. 21093
C. P. No.: 7887

UDIN - A021093B000401321

