

Auditor's Consent Letter

Private and Confidential

The Board of Directors

Geojit Financial Services Limited

34/659-P, Civil Line Road, Padivattom,
Kochi – 682024

Date: 30 September 2024

Subject: Issuance of letter of consent in relation to proposed rights issue of equity shares of face value of Re. 1 each (the "Equity Shares") of Geojit Financial Services Limited (the "Company" or "issuer") in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended, to the extent applicable ("Proposed Issue")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 13 September 2024 .

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "**Auditors**") of the Company in its 27th Annual General Meeting held on 30 July 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 32nd Annual General Meeting.

We hereby give consent to use in the Letter of Offer of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE the "**Stock Exchanges**") and the Registrar of Companies, Kerala, situated at Ernakulam ("**RoC**"), as applicable in connection with the Proposed Issue, (i) our audit reports dated 30 April 2024 and 28 April 2023 on the audited Consolidated Financial Statements of the Company and its subsidiaries (the Company and its subsidiaries, referred to as the "**Group**") and of its associate and joint venture for the financial years ended 31 March 2024 and 31 March 2023, respectively ("**Consolidated Financial Statements**"), which has been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("**Ind AS**") specified under section 133 of the Companies Act, 2013; (ii) our limited review report dated 13 July 2024 on the unaudited consolidated financial results of the Group and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (iii) our limited review report dated 28 July 2023 on the unaudited consolidated financial results of the Group and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2023, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (iv) our report on the Statement of Possible Special Tax benefits issued on 30 September 2024, in accordance with the requirements of the SEBI ICDR Regulations (audit reports, limited review reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as '**Reports**').

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Objects of the issue”, “Other Regulatory and Statutory Disclosures”, “Procedure for Applications by certain categories of Investors”, “Material Contracts and Documents for Inspection” and other sections in the Letter of Offer and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the Letter of Offer of the Company.

The following information in relation to us may be disclosed in the Letter of Offer:

Statutory Auditor's Name:	B S R & Associates LLP, Chartered Accountants
Address:	49/179A, 3 rd Floor, Syama Business Centre, NH 47 Bypass Road, Vytilla, Kochi – 682 019, India
Telephone Number:	+91 484 4148 500
Fax Number:	+91 484 4148 501
ICAI Firm's Registration Number:	116231W/W-100024
E-mail:	arpanjain@bsraffiliates.com
Peer Review Certificate Number:	014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to DAM Capital Advisors Limited or letters included in the Letter of Offer, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or to DAM Capital Advisors Limited or any other third party in respect of the Proposed Issue, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and DAM Capital Advisors Limited) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the Letter of Offer in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to DAM Capital Advisors Limited pursuant to arrangement letter dated 13 September 2024.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company with a copy to the DAM Capital Advisors Limited, in the event of any change to the above information until the proposed rights issue of Equity Shares commence trading on the Stock Exchanges or one year from the date of filing of the Letter of Offer, whichever is earlier, pursuant to the Proposed Issue.

This certificate has been provided by B S R & Associates LLP, Chartered Accountants, at the request of the Company and solely for the information of DAM Capital Advisors Limited to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Issue.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We, however, hereby give consent for inclusion of this information in the Letter of Offer proposed to be filed by the Company with the SEBI, Stock Exchanges and RoC and submission of this certificate to SEBI, or Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be.

We confirm that we shall not withdraw this consent before delivery of a copy of the Letter of Offer with the SEBI, Registrar of Companies ("ROC") and the Stock Exchanges.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

Place: Kochi

Date: 30 September 2024

Arpan Jain

Partner

Membership No.: 125710

CC:

**DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No.
1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051**