



**R. G. N. PRICE & CO.**

CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960  
E-mail : priceco@rgnprice.com  
website : www.rgnprice.com

G-234, PRICE CHAMBERS  
PANAMPILLY NAGAR  
COCHIN - 682 036

Offices at :  
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref :

**30/2024**

**29.05.2024**

**UDIN: 24226800BKABRE2086**

### **Independent Auditors Certificate**

1. This certificate is issued at the request of Geojit Financial Services Limited (the Company), having registered office at 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, in respect of Disclosure Document dated 29.05.2024 in terms of Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 2020 for the financial year 2023-24.

### **Managements' Responsibility for the Statement**

2. The preparation of the accompanying statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements prescribed by the statutory regulations applicable, in this regard

### **Auditor's Responsibility**

4. Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books of accounts, records maintained by the company and other evidences furnished to us.
5. The books of accounts and other evidences referred to in paragraph 4 above, have been perused by us for the purpose of issue of this certificate in accordance with guidelines prescribed by ICAI which requires us to plan and perform the review to obtain reasonable assurance about whether the particulars furnished are free of material misstatement.
6. We carried out our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.




### **Opinion**

7. Based on our examination as above, and the information and explanations given to us, we have examined the Disclosure Document dated 29.05.2024 in terms of Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 2020 for the financial year 2023-24 and confirm that the disclosures made in the said document are true, fair and adequate to enable the investors to make a well- informed decision.

### **Restriction on Use**

8. This certificate is provided to the Board of Directors of the Company solely for the purpose of submission with Securities and Exchange Board of India (SEBI) and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For R.G.N. PRICE & CO.**  
Chartered Accountants

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

**CHARTERED ACCOUNTANTS**

**GEOJIT FINANCIAL SERVICES LIMITED**  
**CIN:L67120KL1994PLC008403**

**DISCLOSURE DOCUMENT**

**PORTFOLIO MANAGEMENT SERVICES**  
**SEBI Regn. No.: INP000003203**



**DISCLOSURE DOCUMENT OF  
PORTFOLIO MANAGEMENT SERVICES  
BEING OFFERED BY  
GEOJIT FINANCIAL SERVICES LIMITED**

(i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.

(iii) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(iv) Details of the Principal Officer:

Name : Deepali Jose  
Address: 34/659 – P, Civil Line Road,  
Padivattom, Kochi – 682 024.  
Phone No.: 0484 – 2901481.  
Email : [deepali\\_jose@geojit.com](mailto:deepali_jose@geojit.com)

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### **1.Disclaimer clause**

The particulars have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

### **2. Definitions**

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

(a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

(b) “**Agreement**” means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.

(c) “**Application**” means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.





- (d) **“Assets”** means (i) the Portfolio and/or (ii) the Funds.
- (e) **“Body Corporate”** shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.
- (f) **“Bank Account”** means one or more accounts opened, maintained, and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.
- (g) **“Board”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- (h) **“Client”** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.
- (i) **“Custodian”** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- (j) **“Depository Account”** means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.
- (k) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.
- (l) **“Discretionary Portfolio Manager”** means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.
- (m) **“Document”** means this Disclosure Document.
- (n) **“Financial Year”** means the year starting from April 1 and ending on March 31 of the following year.
- (o) **“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
- (p) **“Non-discretionary Portfolio Management Services”** means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and ensure that all benefits accrue to the Client’s Portfolio.
- (q) **“Parties”** means the Portfolio Manager and the Client; and **“Party”** shall be construed accordingly.
- (r) **“Person”** includes an individual, a Hindu Undivided Family, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- (s) **“Portfolio”** means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- (t) **“Portfolio Manager”** shall have the same meaning as given in regulation 2(O) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.





(u) **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

(v) **“Qualified Client”** means any Person (being over the age of 18 in the case of a natural person) (i) who is a fit and proper person, (ii) complies with know your client (KYC/CKYC) norms stipulated by the Investment Manager and SEBI, (iii) has not been convicted of any offence, (iv) has a sound financial standing and credit-worthiness, and (v) is willing to execute necessary documentation as stipulated by the Portfolio Manager and other than any Person, which cannot subscribe to the strategy without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances.

(w) **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

(x) **“Scheduled Commercial Bank”** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

(y) **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

(z) **“Securities”** includes: “Securities” as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time and includes:

(i) Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate.

(ii) derivative.

(iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes.

(iv) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(v) units or any other such instrument issued to the investors under any mutual fund scheme.

(vi) any certificate or instrument (by whatever named called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt.

(vii) Government securities.

(viii) such other instruments as may be declared by the Central Government to be securities.

(ix) rights or interest in securities.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

### 3 Description

**(i) About the Company:** Geojit Financial Services ([www.geojit.com](http://www.geojit.com)) is one of the leading investment services companies in India, with a strong presence in the Gulf Cooperation Council (GCC) countries. As on 31 March 2024, the company has 13.89 lakh clients, a network of 503 offices and has Assets Under Custody and Management worth around Rs. 93,000 crore. BNP Paribas, C J George - Founder and Managing Director of Geojit, Kerala State Industrial Development Corporation (KSIDC) and Rekha Rakesh Jhunjunwala are the prominent shareholders of the company.

Geojit Financial Services has an extensive presence in the GCC region via joint ventures and partnerships: Barjeel Geojit Financial Services LLC in UAE, BBK Geojit Business Consultancy and Information (KSCC) in Kuwait and QBG Geojit Securities LLC in Oman. The company also has presence in Bahrain through a business partnership with Bank of Bahrain and Kuwait.





### **Evolution of the company**

It all started in the year 1987 when Mr. C. J. George and Mr. Ranajit Kanjilal founded Geojit as a partnership firm. In 1993, Mr. Ranjit Kanjilal retired from the firm and Geojit became the proprietary concern of Mr. C.J. George. In 1994, it became a Public Limited Company named Geojit Securities Limited. The Kerala State Industrial Development Corporation Ltd. (KSIDC), in 1995, became a co-promoter of Geojit by acquiring a 24 percent stake in the company, the only instance in India even today, of a government entity-participating in the equity of a stock broking company. The year 1995 also saw Geojit being listed on the leading regional stock exchanges. Geojit was listed at BSE in the year 2000. The company's wholly owned subsidiary, Geojit Commodities Limited, launched Online Futures Trading in agri-commodities, precious metals and energy futures on multiple commodity exchanges in 2003.

This was also the year when the company was renamed Geojit Financial Services Ltd. (GFSL). With effect from July 2005, the company is also listed on The National Stock Exchange (NSE). On December 31, 2007, the company closed its commodities business and surrendered its membership in the various commodity exchanges held by Geojit Commodities Ltd. Global banking major BNP Paribas took a stake in the year 2007 to become the single largest shareholder. Consequently, Geojit Financial Services Limited was renamed Geojit BNP Paribas Financial Services Ltd. In 2017, following a mutually agreed upon change in the shareholder agreement, Geojit reverted to its earlier name of Geojit Financial Services Limited. The Board consists of professional directors; including a Kerala Government nominee. The Company is a charter member of the Financial Planning Standards Board of India and is one of the largest Depository Participant (DP) brokers in the country.

### **Depository Services:**

Depository Participant of National Securities Depository Ltd. (NSDL) & Central Depository Services Ltd. (CDSL). The services offered include dematerialization of securities, handling of demat transactions, pledging and hypothecation of securities.

### **Distribution of Financial Products:**

A range of financial products like mutual funds, insurance, bonds and Initial Public Offering (IPO) are distributed through its network of branches and online capabilities. GFSL has a dedicated sale team for marketing and distribution of financial products.

### **Derivatives Broking:**

Offers trading and clearing services for index futures index options, stock futures, stock options and currency on the NSE, BSE.

### **NRI Services:**

Offers related services currently to NRI in the UAE, through a joint venture with Barjeel Geojit Financial Services LLC, Dubai having offices in Dubai, Abu Dhabi, Sharjah. Qurum Business Group Geojit Securities LLC in Oman, BBK Geojit Securities Co. K.S.C.C In Kuwait, BBK in Bahrain.

### **Portfolio Management Services:**

GFSL offers Portfolio Management Services to clients subject to SEBI guidelines and rules.

### **(ii) Promoters of the Portfolio Manager, Directors and their background as on 31.03.2024**

#### **Mr. C. J. George, Managing Director & CEO and Promoter**

Mr. C. J. George, financial services industry entrepreneur, is the Founder and Managing Director of Geojit Financial Services Ltd. Mr. George has a Master's degree in Commerce, and has 40 years of professional experience in the securities market. His directorships other than in Geojit group companies include Kerala State Industrial Development Corporation Ltd. (KSIDC), Aster DM Healthcare Ltd. and V-Guard Industries Ltd.

Mr. George has memberships in many professional bodies and is at present a member of: Kerala State Higher Education Council of Government of Kerala; expert committee for designing ESG policies for Government of Kerala; the Managing Committee of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi; Confederation of Indian Industry's (CII) National Committee on Financial Markets and KPMG's Council for Governance and Risk in Financial Services (Board Leadership Centre).





In the past, Mr. George was a member of: the Syndicate of Cochin University of Science and Technology (CUSAT); Advisory Committee of National Securities Depository Ltd. (NSDL), Mumbai; the Executive Committee of National Stock Exchange (NSE), Mumbai; the Executive Committee of NSDL, Mumbai; the Advisory Committee of Indian Clearing Corporation Ltd. (ICCL); the Advisory Board of BNP Paribas India; the Executive Committee of Cortal Consors SA, Paris; Executive Committee of Kerala Management Association (KMA) and Cochin Chamber of Commerce and Industry. He is the past Chairman of Kerala State Council of Confederation of Indian Industry (CII).

Mr. George is a recipient of Management Leadership Award of Kerala Management Association and TIE Kerala, Lifetime Achievement Award.

#### **Kerala State Industrial Development Corporation Limited, Promoter**

Kerala State Industrial Development Corporation (KSIDC) is the premier agency of the Government of Kerala, mandated to for industrial and investment promotion in Kerala. Formed in 1961, KSIDC's primary objective was to promote, facilitate and finance large and medium scale industries and catalyze the development of physical and social infrastructure required for industrial growth in the state. KSIDC offers a comprehensive set of services encompassing support in developing business ideas and viable projects, assistance in conducting feasibility studies, providing various financial products tailor made for different types of investments, handholding, and facilitation from project conceptualization to commissioning, providing developed Infrastructure facilities and guidance for implementation.

A nodal agency for foreign and domestic investments in Kerala, KSIDC facilitates clearances, approvals and processes various incentive schemes for starting a new business ventures. KSIDC has over 5 decades of proven track record of attracting a commendable volume of investment to the State.

Kerala State Industrial Development Corporation is a promoter of the Company with 8.36% shareholding.

#### **M/s BNP Paribas S A, Promoter**

BNP Paribas is one of the world's largest banks having presence in 71 countries. In addition to its retail activities, BNP Paribas is also a leading global investment bank through its Corporate & Institutional Banking unit. It is recognized as a global leader in derivatives trading, structured finance, and project finance.

BNP Paribas holds about 24.68% shares in the Company.

#### **Mr. Ramanathan Bupathy, Chairman and Non-Executive Independent Director**

Mr. R Bupathy is the founding partner of Chennai based Chartered Accountants firm R. Bupathy & Co. Mr. Bupathy graduated in Commerce and is a Fellow Member and Former President of the Institute of Chartered Accountants of India (ICAI). He holds directorship in Geojit Technologies Private Limited and Geojit Credits Private Limited. He has been on Geojit's Board since 2006.

#### **Mr. Mahesh Vyas, Non-Executive Independent Director**

Mr. Mahesh Vyas has been associated with the Centre for Monitoring Indian Economy (CMIE) and has been the MD and CEO for over 20 years. CMIE is India's leading independent business information company in the private sector which provides economic and business information, analysis and forecasts. Mr. Vyas steered the Company through multiple transitions and is the chief architect of its databases, database-products and services. He currently engages in integrating CMIE's database services with clients' business processes and conducting large complex household surveys to generate fast frequency socio-economic indicators. Mr. Mahesh Vyas has been on the Board of Geojit since July 2003.





**Mr. Radhakrishnan Nair, Non-Executive Independent Director**

Mr. Radhakrishnan Nair was the General Manager of Corporation Bank and has four decades of rich experience in the financial sector. He was the Executive Director at Securities and Exchange Board of India (SEBI) during 2005-10 and a member of the Insurance Regulatory and Development Authority of India (IRDAI) during 2010-15. He serves as an Independent Director on the Board of ICICI Bank Ltd, ICICI Prudential Life Insurance Company Ltd, ICICI Securities Primary Dealership Ltd and Inditrade Capital Limited among other companies.

**Ms. Alice Geevarghese Vaidyan, Non-Executive Independent Director**

Ms. Alice Geevarghese Vaidyan joined New India Assurance Co. Limited in 1983 as direct recruit officer and rose to the level of Deputy General Manager in 2008. She then joined as Deputy General Manager of General Insurance Corporation and was promoted to Chairman & Managing Director in 2016. She retired from General Insurance Corporation on July 31, 2019.

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India and the first lady CMD in the Indian General Insurance industry. She has over 36 years of experience and is considered among the foremost insurance experts not just in Indian insurance and reinsurance industry, but also across the globe. Ms. Vaidyan was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business in the year 2018.

Ms. Vaidyan also serves as an Independent Director on the Board of Tejas Networks Limited, Air India Limited, Air India Express Limited, TATA AIA Life Insurance Company Limited, TATA AIG General Insurance Company Limited among other companies.

**Mr. Rajan Krishnanath Medhekar, Non-Executive Independent Director**

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations.

After retiring, Mr. Medhekar is a security consultant to both government as well as the private sector and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi.

He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University. He has been awarded both the President's Police Medal for Distinguished Service & the Indian Police Medal for Meritorious Service.

Mr. Medhekar is also a Director on the Board of Dwarikesh Sugar Industries Limited and Logically Infomedia Private Limited.

**Mr. M P Vijay Kumar, Non-Executive Independent Director**

Mr. M P Vijay Kumar is a prominent Chartered Accountant and a Central Council Member of Institute of Chartered Accountants of India (2016-22) and the Chairman of Accounting Standards Committee of ICAI. He is former Chairman of Digital Accounting & Assurance Board and Valuation Standards Board, Vice Chairman of Accounting Standards Board, Financial Reporting Review Board and Committee for Accounting Standards for Local Bodies of ICAI. Mr. Vijay Kumar is a Nominated member of National Financial Reporting Authority (NFRA) (2019-22) and was formerly a Member of SEBI Committee on Disclosures in Accounting (SCODA) and Quality Review Board of ICAI. Mr. Vijay Kumar is also a Director on the Board of Heritage Foods Limited, Life Insurance Corporation of India and Sify Technologies Limited.





**Prof. Sebastian Morris, Non-Executive Independent Director**

Prof. Sebastian Morris superannuated in September 2020, from the Indian Institute of Management, Ahmedabad as Professor (from 2000). His work involved teaching, research and consultancy and administration. Prof. Sebastian Morris is currently working as Senior Professor at the Goa Institute of Management, Goa. Prof. Sebastian Morris is a Fellow of the Indian Institute of Management, Calcutta (Economics) and a postgraduate, M.Sc. (five year integrated in Physics) of the Indian Institute of Technology, Bombay. Prof. Sebastian Morris is also a Director on the Board of PEOPLECAN Services Private Limited. and Intech Organics Limited and a partner in Enfarm Agro Solutions LLP.

**Mr. Punnoose George, Non-Executive Director**

Mr. Punnoose George is a reputed industrialist with interests in manufacturing, plantations and educational institutions. He is the Executive Director of Kottukulam Group - Kottayam, and holds directorship in Unity Realtors Private Limited, Geojit Technologies Private Limited and Youth Empowerment Skills Foundation. He is also the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George is a graduate in engineering and a Master of Law. He has been on Geojit's Board since April 1995.

**Mr. A Balakrishnan, Executive Director**

Mr. A Balakrishnan was the Managing Director of Geojit Technologies (P) Ltd. He joined our Company in 1998 and spearheaded its transformation into a technology-driven retail financial services intermediary with several pioneering innovations to enhance client's trading experience. In 2009, he was awarded the Kerala Management Association's "Manager of the Year" Award and in 2011 and 2013, was conferred the CIO100 Award by IDG India's CIO Magazine.

Mr. Balakrishnan holds Directorship in Geojit Technologies Private Limited, Geojit Techloan Private Limited, Geojit IFSC Limited, BBK Geojit Business Consultancy and Information KSCC, Kuwait and Barjeel Geojit Financial Services LLC, Dubai. He was appointed as Geojit's Executive Director in 2018.

**Mr. Satish Menon, Executive Director**

Mr. Satish Menon is a graduate in Commerce from Bombay University, a qualified Associate Cost and Works Accountant (AICWA) and a CFP. He joined Geojit in 1999 and has been instrumental in driving its business and spearheading several initiatives. In 2016, Mr. Satish was awarded "Manager of the Year" by Kerala Management Association (KMA).

Mr. Satish Menon holds Directorship in Geojit IFSC Limited. He was appointed on Geojit's Board as Executive Director in 2018.

**Mr. Jones George, Executive Director**

Mr. Jones George oversees the digital transformation, developing business strategies for retail financial services. His experience includes developing digital platforms, digital product strategies and business process reengineering. Mr. Jones George is a postgraduate in Information System and Digital Innovation from London School of Economics and Political Science, London and has done his MBA (Finance) from Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia.

He holds Directorship in Geojit IFSC Limited and Geojit Techloan Private Limited among other . He was appointed on Geojit's Board as Executive Director in 2021.

**Mr. Harikishore S IAS, Non-Executive Director (Nominee)**

Mr. Harikishore Subramanian IAS is the Managing Director of Kerala State Industrial Development Corporation Limited. Mr. Harikishore S is a Master of Engineering by Academics. He got into Indian Administrative Services from Kerala Cadre in the year 2008. He served as the District Collector of





Pathanamthitta, Managing Director - KTDC, Director - Tourism Department, CEO - Life Mission etc. Currently he is serving as Director - Department of Industries and Commerce and Plantation and holds directorship in Nitta Gelatin India Limited, and Malabar Cements Limited among other companies.

### **(iii) Top 10 Group Companies as on 31.03.2024**

#### **Subsidiary Companies**

**Geojit Credits (P) Ltd.** is registered with the Reserve Bank of India as a Non-Banking Finance Company. It is engaged in the business of lending. The company does not accept deposits from the public.

**Geojit Technologies (P) Ltd.** is engaged in providing software solutions with strong domain expertise in financial services such as Broking, Depository, Derivatives, Banking, etc. It also offers development, procurement assistance, implementation, guidance and support services.

**Geojit Techloan (P) Ltd.** is proposed to be engaged in the business of providing a web portal and mobile application for a virtual peer to peer lending market place.

**Geojit IFSC Ltd.** is carrying on business as IFSC (International Financial Service Centre) unit at gift city.

**Geojit Investments Ltd.** is proposed to be engaged in the business of stock and sharebrokers and its allied matters.

**Qurum Business Group Geojit Securities LLC** (QBG Geojit Securities LLC) formerly known as Geojit Qurum Business Group Financial Services LLC, is a tie up between Geojit Financial Services and Omani company – Qurum Business Group. QBG Geojit Securities is one of the licensed Financial Intermediary in Oman dealing in non Omani Securities which includes Shares, Mutual Funds, Depository services etc.

#### **Overseas Joint Ventures**

**Barjeel Geojit Financial Services LLC** is Geojit Financial Services' joint venture with the Al Saud Group. Barjeel Geojit is a financial intermediary and the first Indian licensed brokerage company in UAE which offers a wide range of financial products and services, from all the major markets in the world catering to the varied investment needs that suits investors multiple risk appetite. Barjeel is also a Broker/Clearing Member of the Dubai Gold & Commodities Exchange.

**Aloula Geojit Capital Company** is Geojit Financial Services' joint venture in Saudi Arabia.

#### **Associates**

**BBK Geojit Business Consultancy and Information KSCC**, formerly known as BBK Geojit Financials Brokerage Company K.S.C, is an associate between Geojit Financial Services, Bank of Bahrain and Kuwait (BBK) along with JZ Associates. BBK Geojit is the first India based equity brokerage firm to set up a branch and start operations in Kuwait to provide investment solutions to NRI clients in Kuwait.

### **(iv) Details of the services offered**

Currently the portfolio manager is offered only Discretionary Portfolio Management Service to its clients.

#### **Broking Member for PMS Transactions:**

The Portfolio Manager, Geojit Financial Services Ltd., is also a Trading Member of NSE and BSE, all Buy/Sell transactions are done through Geojit Financial Services Ltd.

#### **Custody**

The portfolio Manager has appointed Stock Holding Corporation of India Ltd. as the custodian with effect from October 1, 2020.





Geojit Financial Services Limited						
Shareholding Pattern as on 31 <sup>st</sup> March 2024						
Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>					
<b>(1)</b>	<b>Indian</b>					
(a)	Individuals/Hindu Undivided Family	9	49655736	49655736	20.76	20.76
(b)	Central Government State Government(s)	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0
(d)	Any Other (Specify)					
	Bodies Corporate	2	21873650	21873650	9.15	9.15
	<b>Sub-Total (A)(1)</b>	<b>11</b>	<b>71529386</b>	<b>71529386</b>	<b>29.91</b>	<b>29.91</b>
<b>(2)</b>	<b>Foreign</b>					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	1	40000	40000	0.02	0.02
(b)	Government	0	0	0	0	0
(c)	Institutions	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0
(e)	Any other (specify)					
	Bodies Corporate	1	58980544	58980544	24.66	24.66
	<b>Sub-Total (A)(2)</b>	<b>2</b>	<b>59020544</b>	<b>59020544</b>	<b>24.68</b>	<b>24.68</b>
	<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>13</b>	<b>130549930</b>	<b>130549930</b>	<b>54.59</b>	<b>54.59</b>
<b>(B)</b>	<b>Public Shareholding</b>					
<b>(1)</b>	<b>Institutions (Domestic)</b>					
(a)	Mutual Funds	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0
(d)	Banks	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0
(i)	NBFCs registered with RBI	1	6150	6150	0	0
(j)	Other Financial Institutions	0	0	0	0	0
(k)	Any Other	0	0	0	0	0
	<b>Sub Total (B)(1)</b>	<b>1</b>	<b>6150</b>	<b>6150</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Institutions (Foreign)</b>					
(i)	Foreign Direct Investment	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	34	2409131	2409131	1.00	1.00
(e)	Foreign Portfolio Investors Category II	3	3339456	3339456	1.40	1.40
(f)	Overseas Depositories (holding DRs)	0	0	0	0	0
(g)	Any Other	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>37</b>	<b>5748587</b>	<b>5748587</b>	<b>2.40</b>	<b>2.40</b>
<b>(3)</b>	Central/State/Govt./President of India	0	0	0	0	0
	<b>Sub-Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(4)</b>	<b>Non-Institutions</b>					
(a)	Associate companies / Subsidiaries	0	0	0	0	0
(b)	Directors and their relatives (excluding	6	11377969	11377969	4.76	4.76





	Independent Directors and nominee Directors)					
(c)	Key Managerial Personnel	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0
(f)	IEPF	1	422721	422721	0.18	0.18
(g)	Resident Individual Holding Nominal Share Capital Up to Rs. 2 Lakhs	83282	44872213	44722911	18.76	18.76
(h)	Resident Individual Holding Nominal Share Capital in excess of Rs. 2 Lakh	21	33662470	33662470	14.08	14.08
(i)	Non-Resident Indians (NRIs)	1388	8568499	8568499	3.58	3.58
(j)	Foreign Nationals	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0
(l)	Bodies Corporate	174	1619125	1617125	0.68	0.68
(m)	Any Other (Specify)	<b>828</b>	<b>2316818</b>	<b>2316818</b>	<b>0.97</b>	<b>0.97</b>
	Trusts	2	517	517	0	0
	Body Corp-Ltd Liability Partnership	10	188242	188242	0.08	0.08
	Hindu Undivided Family	808	2096745	2096745	0.88	0.88
	Unclaimed Shares	1	11000	11000	0	0
	Clearing Member	6	2314	2314	0	0
	Other Directors / Relatives	1	18000	18000	0.01	0.01
	<b>Sub Total (B)(4)</b>	<b>85700</b>	<b>102839815</b>	<b>102688513</b>	<b>43.01</b>	<b>43.01</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3) +B (4)</b>	<b>85738</b>	<b>108594552</b>	<b>108443250</b>	<b>45.41</b>	<b>45.41</b>
<b>(C)</b>	<b>Non-Promoter - Non Public</b>					
(1)	Shares Underlying DRs	0	0	0	0	0
(2)	Shares Held by Employee Trust	0	0	0	0	0
	<b>Total Non-Promoter- Non-Public Shareholding (C)= (C)(1) +(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total</b>	<b>85751</b>	<b>239144482</b>	<b>238993180</b>	<b>100.00</b>	<b>100.00</b>

#### 4 Litigation and penalties

Penalties, pending litigations or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

Cases of penalties imposed by SEBI or the Directions issued by SEBI under the SEBI Act or Rules or Regulations made there under.	<p>1 During the SEBI Inspection Jan 2006 certain observations were made which was subsequently rectified and reported to SEBI</p> <p>2 SEBI issued an administrative warning in November 2016 pertaining to our Stock Broking function for some deficiencies noted during its inspection held in 2015.</p> <p>3. SEBI imposed monetary penalty of Rs 200,000/- in 30<sup>th</sup> May 2018 ,under section 15 HB of SEBI Act 1992, for delayed filing of STR with respect to the transactions of one client Mr.Imtiyazhusain Saiyed mohamed Saiyed</p> <p>4. Monetary penalty imposed by SEBI through its Adjudication Order dated April 23, 2019 under the provisions of sections 15C and 15 HB of the SEBI Act and Section 23C and 23 H of the SCR Act. This penalty pertaining to our Stock Broking function for deficiencies noted during its inspection held in 2015</p>
The nature of penalty / direction	Warning/Monetary penalty
Penalties imposed for any economic offence and / or for violation of any securities laws	None





Penalties imposed for any economic offence and / or for violation of any securities laws	None
Any pending material litigation/legal Proceedings against the portfolio manager/ key personnel with separate disclosure regarding pending criminal cases, if any.	None
Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
Any enquiry / adjudication proceedings initiated by the Board against the portfolio managers or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the act or Rules or Regulations made there under.	None

No penalties, pending litigations or proceedings, findings of inspection or investigations have been taken or initiated by any regulatory authority against the group companies.

## 5 Services Offered

### (i) Investment Objective

The investment objective to the portfolio manager shall be to endeavor to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. Our Portfolio strategies endeavors to generate relatively outsize returns by creating Benchmark Agnostic Concentrated portfolios of Quality stocks, based on fundamental research driven Bottom Up stock picking.

**Advantage Portfolio:** Positioned to invest predominantly in equities of mid cap & Small cap companies. The fund will normally invest in stocks of Mid cap & Small cap companies having soundtrack record, quality management, earnings and growth potential, strong fundamentals.

**Freedom Portfolio:** To invest across a wide gamut of fundamentally strong business in the large cap, mid cap, and small cap stocks. To identify mispriced stocks with high growth potential and available at reasonable valuations.

**Dakshin Portfolio:** A Multi cap Portfolio of 25 High Quality companies headquartered in 5 South Indian States. This is an equally weighted portfolio and will have only stocks with full market capitalization of less than 50,000 Crores. Dakshin Portfolio is a Passive Portfolio based on the custom index - MSCI South India Domestic High Quality 25 Index constructed by MSCI for Geojit Financial Services Ltd.

**Ethical Portfolio:** Ethical Portfolio is designed exclusively for clients preferring to invest in Shariah complied stocks. Ethical Portfolio is created by Geojit Financial Services Limited (Geojit) in association with Taqwaa Advisory and Shariah Investment Solutions. Shariah stocks are selected from the list of stocks provided by TESIS. Geojit apply few quality parameters to identify the stocks which has potential to outperform on a long-term basis. Importantly, the focus will be on upcoming new sectors & reforms undertaken in the economy.

### (ii) Type of investable securities

Subject to the regulation, the portfolio manager shall invest the Funds in Securities, capital and money market instruments or in fixed income securities or variable securities of any description.

### (iii) Basis of selection of securities

Our Stock Selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter





Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only a high return potential but also a reasonable margin of safety.

**(iv) Allocation across selection of securities**

Of the total Scheme corpus, not more than 10% will be invested in a single stock and not more than 20% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%

**(v) Appropriate benchmark for each approach and the basis for choice of benchmark.**

Scheme performance will be evaluated against a pre-identified Benchmark Index. An appropriate Benchmark will be selected that is consistent with the Investment Style and Scheme Category in terms of Market Capitalization i.e., either a Large Cap, Mid Cap, Small Cap or Multi Cap specific Benchmark Index. Advantage portfolio, Dakshin Portfolio and Ethical Portfolio is bench marked with S&P BSE 500TRI. Freedom Portfolio is bench marked with NIFTY 50TRI.

**(vi) Indication of tenure of investment horizon**

Ideal investment horizon is at least 3 to 5 years.

**(vii) Risks associated with the investment approach.**

We follow a concentrated portfolio approach to generate comparatively higher returns, but which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

**(viii) Features**

Portfolio may comprise of shares, bonds, mutual funds and cash in accordance with an agreed strategy with the portfolio manager and client. A dedicated, qualified portfolio manager is assigned. The portfolio manager has discretion to make investment decisions on the client's behalf.

**(ix) Benefits**

- Potential of long-term capital growth.
- Portfolio manager takes full charge of investment decisions.
- Ensures efficient management and swift reaction as circumstances dictate.
- Regular reports are provided.

**(x) Eligibility**

- Initial investment of Rs. 25,00,000 was enhanced to Rs.50, 00, 000/- (from 16th January 2020) for each account for residents and NRI.
- Available to Resident and Non-Resident individuals, HUF and corporate investors.

To Start a PMS account with us kindly contact our nearest Branch or alternatively you can call us at our Customer Care toll free number (1800-425-5501) or 91-484-4114306 (Standard Rates Apply).

**6. Risk Factors**

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 2020. Investors are requested to familiarize themselves with these regulations.
- (ii) Securities investments are subject to a wide range of market risks, which may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets.
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the





extent.

- (iv) The past performance of the portfolio manager, promoters or Directors is not indicative of and does not guarantee future performance of individual portfolios.
- (v) The performance of individual portfolios may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (vi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (vii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (viii) The Portfolio Manager has a track record of more than 20 years.

Geojit will not invest PMS funds in its subsidiary or associate companies. The investment of PMS funds will not be made in derivative products. In the event of deciding to invest PMS funds in derivative products; necessary disclosures shall be made in the Disclosure Document.

## 7. Client Representation

Category of Clients	No. of Clients	Funds managed (Rs. Cr)	Discretionary / Non- Discretionary
Associates/Group Companies	NIL	NIL	NIL
As on 31.03.2022	689	359.24	Discretionary
As on 31.03.2023	860	450.41	Discretionary
As on 31.03.2024	1361	915.49	Discretionary

## 8. Financial Performance

(i) Audited Financial Statement (All amounts in Indian Rupees lakhs)

Geojit Financial Services Limited Consolidated balance sheet for the last 3 years			
	As on 31 March 2024	As at'31 March 2023	As at'31 March 2022
<b>ASSETS</b>			
<b>Financial assets</b>			
a)Cash and cash equivalents	14,718.99	7,609.00	11,530.57
b)Bank balance other than (a) above	92,583.75	64,101.38	72,931.20
c)Derivative financial instruments			1.21
d)Trade receivables	11,422.06	9,884.10	12,659.48
e)Loans	52,576.67	29,153.32	24,882.00
f)Investments	1,404.49	1,102.61	1,200.11
g)Other financial assets	14,607.13	6,061.34	6,564.04
	<b>1,87,313.09</b>	<b>1,17,911.75</b>	<b>1,29,768.61</b>
<b>Non-financial assets</b>			
a)Current tax assets (net)	790.26	1,752.62	1,064.02
b)Deferred tax assets (net)	809.09	740.67	608.19
c)Property, plant and equipment	4,586.32	4,682.74	4,788.64
d)Right-of-use assets	4,925.94	3,902.57	2,796.32
e) Capital work in progress	7.05		
f)Intangible assets under development	382.59	450.74	-
g)Other intangible assets	1,681.98	1,334.25	876.11
h)Other non-financial assets	1,532.83	1,352.89	1,647.98
	<b>14,716.06</b>	<b>14,216.48</b>	<b>11,781.26</b>
<b>Total assets</b>	<b>2,02,029.15</b>	<b>1,32,128.23</b>	<b>1,41,549.87</b>
<b>LIABILITIES AND EQUITY</b>			





<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
a)Trade Payables		-	-
i. Total outstanding dues of micro and small enterprises	50.41	23.78	16.54
ii. Total outstanding dues of creditors other than micro and small enterprises	4,679.84	1,939.20	1,999.15
b)Borrowings	35,022.41	7,751.62	4,825.23
c)Lease liabilities	4,743.69	3,674.74	3,116.82
d)Other financial liabilities	64,166.80	37,075.92	53,053.38
	<b>1,08,663.15</b>	50,465.26	63,011.12
<b>Non-financial liabilities</b>			
a)Current tax liabilities (net)	27.26	4.59	7.47
b)Provisions	331.88	293.39	262.44
c)Other non-financial liabilities	1,852.30	1,610.89	1,497.00
	<b>2,211.44</b>	<b>1,908.87</b>	<b>1,766.91</b>
<b>Total liabilities</b>		<b>52,374.13</b>	<b>64,778.03</b>
<b>EQUITY</b>			
a)Equity share capital	2,391.44	2,390.93	2,389.97
b)Other equity	80,785.60	69,887.01	67,304.04
<b>Equity attributable to owners of the company</b>	<b>83,177.04</b>	<b>72,277.94</b>	<b>69,694.01</b>
Non-controlling interests	7,977.52	7,476.16	7,077.83
<b>Total equity</b>	<b>91,154.56</b>	<b>79,754.10</b>	<b>76,771.84</b>
<b>Total liabilities and equity</b>	<b>2,02,029.15</b>	<b>1,32,128.23</b>	<b>1,41,549.87</b>

### Consolidated related party disclosures

(All amounts in Indian Rupees lakhs)

#### (i) Names of related parties and description of relationship with the Company:

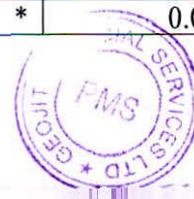
Nature of relationship	Name of related party
<b>Subsidiaries, joint ventures and associate [Refer note 2 (ii)]</b>	
<b>Related parties with whom the Company had transactions during the year</b>	
Entity having significant interest in the Company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director
	Mr. Satish Menon, Wholetime Director
	Mr. A Balakrishnan, Wholetime Director
	Mr. Jones George, Wholetime Director
	Mr. R Bupathy, Independent Director
	Mr. Mahesh Vyas, Independent Director
	Mr. Radhakrishnan Nair, Independent Director
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (till 5 August 2022)
	Mr. Harikishore Subramanian, Nominee Director (wef 5 August 2022)
	Ms. Alice Geevarghese Vaidyan, Independent Director
	Mr. Rajan Krishnanath Medhekar, Independent Director
	Mr. M P Vijay Kumar, Independent Director
	Mr. Sebastian Morris, Independent Director
	Mrs. Mini Nair, Chief Financial Officer
	Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel	Mr. Jyothis Abraham George





	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Saramma Thomas
	Ms. Renuka Bupathy
	Ms. Saramma George
	Ms. Mini Susan John
	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
	Ms. Ann Susan John
	Mr. Nikhil George Punnoose
	Mr. Nidhin Abraham Punnoose
	Ms. Susan Ann Abraham
	Ms. Nisha James
Entity over which relative of key management personnel has control	Geofin Comtrade Limited
	CJG Holdings India Private Limited
Trust under the control of the Company	Geojit Foundation

<b>(ii) Related party transactions</b>				
<b>Name of related party</b>	<b>Nature of transaction</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
BNP Paribas SA	Dividend paid	884.71	2,082.48	1,533.78
	Software income	4.65	-	-
Barjeel Geojit Financial Services LLC	Marketing fees	1,193.07	771.36	1,197.82
	Expenses recovered	14.45	2.26	1.13
	Software income	65.84	67.07	58.61
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Marketing fees	175.45	109.40	177.55
Mr. C. J. George	Salary and allowances	346.28	293.79	400.52
	Post employment benefits	0.31	1.15	-
	Dividend paid	649.70	1,299.40	866.26
	Loan taken	1,900.00	-	-
	Loan repaid	1,900.00	-	-
	Interest on loan taken	12.52	-	-
Mr. Satish Menon	Salary and allowances	166.56	123.23	165.65
	Post employment benefits	0.67	0.64	-
	Brokerage income	0.28	-	0.17
	Depository income	*	*	*
	Dividend paid	11.52	23.05	15.00
Mr. A Balakrishnan	Salary and allowances	166.49	122.71	157.53
	Post employment benefits	0.33	0.41	-
	Brokerage income	0.03	0.05	0.03
	Depository income	*	*	*
	Dividend paid	3.80	7.60	5.03
Mr. Jones George	Salary and allowances	111.25	65.37	53.77
	Post employment benefits	2.04	1.16	-
	Brokerage income	*	0.03	0.01
	Depository income	*	0.04	0.01
	Dividend paid	46.50	93.00	62.00
Non-executive Directors	Sitting fee	88.11	72.46	44.84
	Dividend paid	150.27	300.54	200.36
	Brokerage income	0.06	0.07	0.06
	Depository income	*	0.01	0.09





	Rent paid	0.65	-	0.06
	Portfolio management services income	0.80	0.56	2.78
Other Key Management Personnel	Salary and allowances	106.12	90.50	98.94
	Post employment benefits	2.15	0.70	-
	Brokerage income	*	*	-
	Sale of fixed assets	*	*	4.95
Relative of key management personnel	Salary and allowances	-	1.17	8.76
	Brokerage income	0.43	0.86	0.57
	Depository income	0.05	0.08	0.07
	Dividend paid	51.97	93.28	62.18
	Rent paid	0.31	0.77	0.79
	Portfolio management services income	1.97	2.62	4.86
Geofin Comtrade Limited	Cost recovery for shared services	0.08	0.80	0.72
	Software services	0.90	-	-
	Rental income	0.36	2.62	2.61
	Rent deposit refunded	1.00	-	-
C J G Holdings India Private Limited	Loan taken	5,180.00	-	-
	Loan repaid	1,720.00	-	-
	Interest on loan taken	121.15	-	-
Geojit Foundation	Corporate social responsibility expenses	261.79	166.73	167.06

**(iii) Amount outstanding as at the balance sheet date**

Name of related party	Nature of transaction	Receivable / (payable) as at 31 March 2024	Receivable / (payable) as at 31 March 2023	Receivable / (payable) as at 31 March 2022
BNP Paribas SA	Other non financial liabilities - Unearned income	(3.69)	-	-
	Trade receivables	5.79	-	-
Barjeel Geojit Financial Services LLC	Trade payables - Marketing fee	(712.63)	(153.62)	(248.18)
	Loans - receivable	3.12	0.13	0.30
	Trade receivables	17.15	18.13	29.56
	Advance from customers	-	(2.76)	(2.55)
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Trade payables - Marketing fee	(60.55)	(7.60)	(36.75)
	Trade Receivables	-	-	0.46
Mr. C. J. George	Accrued salaries and benefits	(92.87)	(80.56)	(136.17)
Mr. Satish Menon	Accrued salaries and benefits	(94.21)	(56.04)	(95.28)
	Other financial liabilities - Client balance	-	-	*
Mr. A Balakrishnan	Accrued salaries and benefits	(94.21)	(56.04)	(95.28)
Mr. Jones George	Accrued salaries and benefits	(47.11)	(28.02)	(16.64)
	Other financial liabilities - Client balance	-	-	(0.06)
Other Key Management Personnel	Accrued salaries and benefits	(18.84)	(11.21)	(19.06)
Non executive Directors	Other financial liabilities - PMS balance	(3.46)	(1.16)	(1.18)
	Other financial liabilities - Client balance	-	-	(0.12)
Relative of key management	Other financial liabilities -			





personnel	Client balance	(2.93)	(1.10)	(0.05)
	Trade receivables - Client balance	*	-	-
	Other financial liabilities - PMS balance	(2.89)	(4.23)	(2.25)
Geofin Comtrade Limited	Other financial liabilities - Rent deposits	-	(1.00)	(1.00)
CJG Holdings India Private Limited	Borrowings	3,460.00	-	-
* The amount is below the rounding off norms adopted by the Company.				

## 9. Performance of the Portfolio Manager for the Last 3 Years

### i. Advantage Portfolio

Time Weighted Return / Absolute Return	2023 - 2024	2022 - 2023	2021 - 2022
ADVANTAGE PORTFOLIO	33.90 %	-4.16 %	41.72 %
S & P BSE 500 TRI *	40.03%	-0.91 %	22.25%

### ii. Freedom Portfolio

Time Weighted Return / Absolute Return	2023 - 2024	2022 - 2023	2021 - 2022
FREEDOM PORTFOLIO	21.01 %	1.24 %	18.53 %
NIFTY 50 TRI *	30.00 %	0.58 %	20.26 %

### iii. Dakshin Portfolio

Time Weighted Return / Absolute Return	2023 - 2024	2022 - 2023	2021 - 2022
DAKSHIN PORTFOLIO	40.54 %	-1.30 %	13.36 %
S & P BSE 500 TRI *	40.03%	-0.91 %	22.25 %

### iv. Ethical Portfolio

Time Weighted Return / Absolute Return	2023 - 2024	2022 - 2023	2021 - 2022
ETHICAL PORTFOLIO	25.05%	-6.54%	
S & P BSE 500 TRI *	40.03%	-0.91 %	

\*Index return is calculated on Time Weighted Return / Absolute Return basis for the period.

The performance related information provided therein is not verified by SEBI

The past performance of Geojit as a Portfolio Manager is not indicative and does not guarantee future performance of the scheme.

The value of investments may appreciate or depreciate, depending upon the various external factors affecting the securities market. NAV of the scheme may be affected by asset allocation and diversification policies of the Portfolio Manager from time to time.

## 10 Audit Observations

There are no Audit Observations concerning the compliance with PMS regulations and guidelines issued there under for last three years.





## 11. Nature of Expenses

GFSL offers below given fee structures to the investors to choose from:

**Option 1** - Flat fee of 3% p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

**Option 2** - Flat fee of 2 % p.a. charged on a quarterly basis on the average of the beginning and ending NAV. An additional performance fee @ 20% is charged on gain in NAV over and above 15% p.a. This is based on the high watermark concept charged at the end of 365 days from enroll date or on Full/Partial withdrawal.

**Option 3** - Flat fee of 1 % p.a. charged on a quarterly basis on the average of the beginning and ending NAV. An additional performance fee @ 20% is charged on gain in NAV over and above 10% p.a. This is based on the high watermark concept charged at the end of 365 days from enroll date or on Full/Partial withdrawal.

Existing or new clients can move to the new fee structure after completion of 365 days from date of enrolment.

## Exit Load

Any withdrawal from PMS within a period of 1 year after investment will have an exit load of 1% for clients opening accounts through branches of Geojit Financial Services Limited and 2% for clients opening PMS through our Joint Ventures.

## Transaction Cost

With effect from October 1, 2020, transaction cost has been abolished.

## Operational Cost

With effect from November 1, 2020, an operating expense of 0.10 per cent per annum (0.025% every quarter) is charged for all clients on the average value of their portfolio.

## 12. Tax provisions

Geojit **will not deduct tax** on the capital gains generated out of the investment made in the Portfolio Management Scheme under resident status; this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Geojit shall provide adequate statements to the clients for accounting purpose. However, Tax is deducted at source for Non-resident clients as below:

- For **Non-Resident** clients with PIS Account, the **capital gains tax is deducted at source by the bank.**
- For **NRO Clients not having PIS account**, the capital gains **tax is deducted at source by GFSL.**

## 13. Accounting policies

Profit or loss on sale of investment is calculated by using the 'first in first out' method.

## 14. Investments under the Portfolio Management Scheme

The investments under the Portfolio Management Scheme (PMS) are made on behalf of and in the respective names of the investors. Hence, separate bank accounts and Demat, accounts are opened in the name of the investors, which are operated by the portfolio manager duly authorized by a Power of Attorney. However, the portfolio manager may maintain a common pool account for handling the funds and securities of the investors. For, this purpose, the portfolio manager may open a common bank account to be named as "Geojit Financial Service Ltd. - PMS A/C" and a common Demat Account to be named as "Geojit Financial Services Ltd. - PMS A/C" for Advantage Portfolio, Freedom Portfolio and Dakshin Portfolio, Ethical Portfolio.





## 15. Investor Services

### Grievance redressal and dispute settlement mechanism

Geojit shall ensure timely and prompt redress of any grievances or dispute with the client. Name, address, and telephone no. of person in charge of customer support services.

**Mr. K R Ramanan**

Compliance & Ethics

Geojit Financial Services Ltd.

34/659P, Civil Line Road,

Padivattom, Kochi – 682 024.

Tele: 0484 2901362, Fax: 0484 - 2979695.

**Email: grievances@geojit.com**

Any grievances which are not attended within 15 days of hoist can be escalated to the next level. The name, address, and telephone no. of person in charge of compliance:

**Mr. Zacharia K G,**

Compliance Officer,

Geojit Financial Services Ltd.

34/659P, Civil Line Road,

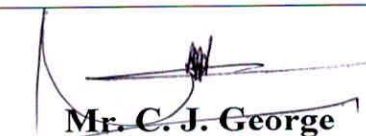
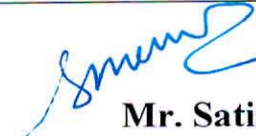
Padivattom, Kochi – 682 024.

Tele: 0484 2901330, Fax: 0484 - 2979695.

Email: zacharia@geojit.com

Any unresolved dispute between Geojit and the client shall be settled through arbitration as per the terms of the agreement, under the Arbitration & Conciliation Act 1996.

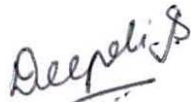
**Investors can also raise their complaints through "Scores".** SCORES facilitates you to lodge your complaint online with SEBI and subsequently view its status. <https://scores.gov.in/>

 <b>Mr. C. J. George</b> Managing Director	 <b>Mr. Satish Menon</b> Whole Time Director
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29.05.2024

Kochi



  
**Deepali Jose**  
Principal Officer



## FORM C

### SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020

Name of the Portfolio Manager: GEOJIT FINANCIAL SERVICES LIMITED  
34/659-P, Civil Line Road, Padivattom, Kochi - 682024.  
Ph: 0484 - 2901481  
Fax: 0484 - 2979695. CIN: L67120KL1994PLC008403

Ref: SEBI Reg. No. INP0000003203

We confirm that:

- i. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- ii. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management Scheme.
- iii. the Disclosure Document has been duly certified by an independent firm of chartered accountants, R.G.N. Price & Co, F.R No. 002785S, G-234, Price Chambers, Panampilly Nagar, Cochin -682036

29.05.2024  
Kochi



*Deepali Jose*

**Deepali Jose**  
Principal Officer