



Secretarial Compliance Report of Geojit Financial Services Limited
(CIN. L67120KL1994PLC008403)
11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi – 682024
for the financial year ended 31.03.2025

We, M/s Satheesh and Remesh, Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by Geojit Financial Services Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31.03.2025 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 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, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable to the Company for the period under review.
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable to the Company for the period under review.
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018
- Securities and Exchange Board of India (Research Analysts) Regulations, 2014
- Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
- Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011



- n. Securities and Exchange Board of India (Intermediaries) Regulations, 2008
o. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations 2007.
p. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair trade practices relating to securities Market) Regulations 2003
q. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
r. and other regulations as applicable and circulars/ guidelines issued thereunder;

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 there under to the extent of its applicability, except in respect of matters as specified in **Annexure I**;
b) The listed entity has taken the following actions to comply with the observations made in previous reports: - Attached as **Annexure -II**.

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),	Yes	
2.	Adoption and timely updation of the Policies: <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 	Yes	
3.	Maintenance and disclosures on Website: <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. • 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 	Yes	
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.	Yes	
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.	Yes	
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.	Yes	
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; b. In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes	Please refer point no. 8(a).
		NA	
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 prescribed thereunder.	Yes	
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.	No	Details of Action taken against the listed entity by SEBI or by Stock Exchanges is given as Annexure I of this report. There are no actions taken against promoters/directors/subsidiaries.



12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no resignation of statutory auditors from the listed entity or its material subsidiary.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations

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 report 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 Satheesh and Remesh, Company Secretaries,

**For Satheesh and Remesh
Company Secretaries**

N. Satheesh Kumar
Partner
M.No. 16543
CP No. 6607

N Satheesh Kumar
Partner

ACS.No. A16543

CP No. 6607

Peer Review No. 1638/2021

Firm Regn No. N.A.

UDIN: A016543G000489312

Place: Kochi

Date: 29.05.2025





Sr No	Compliance requirement (regulations/ circulars/ guidelines including specific clauses)	Regulation/ Circular number	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/ Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ remarks of the practising Company Secretary, if any	Management Response	Remarks
1	Requirements under NSE/INSP/51110 dated January 24, 2022, and NSE/INSP/53530 dated September 02, 2022	NSE/INSP/51110 dated January 24, 2022, and NSE/INSP/53530 dated September 02, 2022	KYC data upload with CKYCR (existing clients) was pertaining to the IAR of the HY ended 31st Mar 2023 (NSE)	Stock Exchange	Advisory	KYC data upload with CKYCR (existing clients) was pertaining to the IAR of the HY ended 31st Mar 2023 (NSE)	0.00	The issue has been rectified.	This non-compliance aspect has already been rectified effective from September 2023 onwards and no such observation in the IAR of the HY ended 30th Sep 2023 & 31st March 2024.	
2	Issuance of statement account & retention statement to inactive clients at the time of settlement	NSE/INSP/53530 dated September 02, 2022 & SEBI/HO/MIRSD/DOP/ P/CIR/2021/577 dated June 16, 2021	NSE -Limited Purpose Inspection (Offsite) conducted during January 2024 - Non- issuance statement account & retention statement to inactive clients at the time of settlement - 9,543 instances (constituting 9.33% of total instances)	Stock Exchange	Fine	NSE -Limited Purpose Inspection (Offsite) conducted during January 2024 - Non- issuance statement account & retention statement to inactive clients at the time of settlement - 9,543 instances (constituting 9.33% of total instances)	20000.00	The process have been strengthened for non-recurrence of such incidents.	We are in the process of making necessary changes in the system to comply with the regulatory guidelines so that retention statements send to all the clients. We are further appealing for the revocation of the penalty with the exchange.	
3	Reporting of data towards Segregation and Monitoring of Collateral at Client Level	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE -Limited Purpose Inspection (Offsite) conducted during January 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	Stock Exchange	Advisory	NSE -Limited Purpose Inspection (Offsite) conducted during January 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	0.00	The process have been strengthened for non-recurrence of such incidents.	MTF Collateral reporting regularized to comply with the Exchange guidelines with effect from 19.06.2024	
4	Requirements under circular NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during February 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during February 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	0.00	The process have been strengthened for non-recurrence of such incidents.	MTF Collateral reporting regularized to comply with the Exchange guidelines with effect from 19.06.2024	
5	Reporting of data towards Segregation and Monitoring of Collateral at Client Level	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during March 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during March 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	0.00	The process have been strengthened for non-recurrence of such incidents.	MTF Collateral reporting regularized to comply with the Exchange guidelines with effect from 19.06.2024	

6	Reporting of data towards "Segregation and Monitoring of Collateral at Client Level"	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during April 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during April 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	0.00	The process have been strengthened for non-recurrence of such incidents.	MTF Collateral reporting regularized to comply with the Exchange guidelines with effect from 19.06.2024
7	Data submission for the daily holding statement.	NSE/INSP/39393, dated November 13, 2018 & NSE/INSP/39393, dated November 13, 2018	NSE - Limited Purpose Inspection (Offsite) conducted during March 2024 - Incorrect data submitted for the daily holding statement - 02 instances	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during March 2024 - Incorrect data submitted for the daily holding statement - 02 instances	0.00	The process have been strengthened for non-recurrence of such incidents.	This was related to non reporting of two securities not categorised under client securities. We sought clarification from Exchange and started reporting the said securities in TM's name with effect from March 21, 2024
8	Margin violation marking to be captured in the client's Contract Note	MCX/INSP/602/2019 dated October 23, 2019	MCX - Letter of Observation on Half yearly Internal Audit Report (IAR) as on 31.03.2024 -The appropriate marking (margin violation marking) was not captured in the client's Contract Note - one instance	Stock Exchange	Advisory	MCX - Letter of Observation on Half yearly Internal Audit Report (IAR) as on 31.03.2024 -The appropriate marking (margin violation marking) was not captured in the client's Contract Note - one instance	0.00	The process have been strengthened for non-recurrence of such incidents.	We have submitted our reply on 24.07.2024 based on the advice letter received from the Exchange
9	Reporting of data towards Segregation and Monitoring of Collateral at Client Level	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during April 2024, May 2024 and June 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during April 2024, May 2024 and June 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (MTF cash collateral not included in the Non- MTF financial ledger balance)	0.00	The process have been strengthened for non-recurrence of such incidents.	MTF cash collateral reporting has been regularized in our reporting with effect from 19.06.2024
10	Requirements under NCL/CMPT/51657 dated March 17, 2022 and NCL/CMPT/55381 dated January 25, 2023	NCL/CMPT/51657 dated March 17, 2022 and NCL/CMPT/55381 dated January 25, 2023	NCL - Action Letter on Offsite Inspection conducted for the period of October 2022 to December 2023 - • NRI client tagged as individual in UCC records of Exchange - one instance • Erroneously reported reason code as RC04 instead of RC02 (Value of securities sold for which EPI has been done by EOD to CC) - one instance	Stock Exchange	Warning	NCL - Action Letter on Offsite Inspection conducted for the period of October 2022 to December 2023 - • NRI client tagged as individual in UCC records of Exchange - one instance • Erroneously reported reason code as RC04 instead of RC02 (Value of securities sold for which EPI has been done by EOD to CC) - one instance	0.00	The process have been strengthened for non-recurrence of such incidents.	• The day when the client executed the trade, the account status was NRI category which later he changed as resident. NCL picked the correct category of the client and made such observation which we have clarified. • While uploading the file, we have to select the reason code which we have inadvertently picked another reason code (manually) for which the observation came, and we have rectified the same and confirmed it to



11	Compliance of Clause 4.2 of SEBI circular SEBI /HO/ MIRSD/ DOP/ P/ CIR/2022/117 dated Sept 02, 2022 & the Code of Conduct of SEBI (Stock Brokers) Regulations	Clause 4.2 of SEBI circular SEBI /HO/ MIRSD/ DOP/ P/ CIR/2022/117 dated Sept 02, 2022 & the Code of Conduct of SEBI (Stock Brokers) Regulations	SEBI Show Cause Notice (SCN) in the matter of TradeTron and other Algo Platforms for the violation of Clause 4.2 of SEBI circular SEBI /HO/ MIRSD/ DOP/ P/ CIR/2022/117 dated Sept 02, 2022 & the Code of Conduct of SEBI (Stock Brokers) Regulations	SEBI	Show Cause Notice	SEBI Show Cause Notice (SCN) in the matter of TradeTron and other Algo Platforms for the violation of Clause 4.2 of SEBI circular SEBI /HO/ MIRSD/ DOP/ P/ CIR/2022/117 dated Sept 02, 2022 & the Code of Conduct of SEBI (Stock Brokers) Regulations	0.00	Based on the affirmation received from the Company, it is understood that the Company has not committed any violations of the applicable regulations.	We initiated the process of API integration with TradeTron in 2021. This move was prompted by the fact that many other brokers in the market were offering a similar API integration feature. As part of this process, we made payment to TradeTron on December 29, 2021. Subsequently, we commenced API testing within our designated test environment. We have not activated this API facility to clients. In accordance with Clause 4.2 of the aforementioned SEBI circular, we promptly halted all testing and API integration processes and we have not violated any regulatory
12	submission of Principal Officer (PO) details	Para 5.4 of SEBI Master Circular on Portfolio Manager dated June 07, 2024	SEBI - Advise letter on PMS Offsite Inspection data mismatch observed on the PMS Principal officer details - Incorrect submission of Principal Officer (PO) details in the Offsite inspection data	SEBI	Advisory	SEBI - Advise letter on PMS Offsite Inspection data mismatch observed on the PMS Principal officer details - Incorrect submission of Principal Officer (PO) details in the Offsite inspection data	0.00	The process have been strengthened for non-recurrence of such incidents.	As per regulatory guidelines, change in the PO had been promptly reported to SEBI through intermediary portal and thereafter through email. We informed all the relevant details and supporting documents to SEBI. After considering our explanations, SEBI has advised GFSL to take due care in future and improve compliance standards to avoid recurrence of such
13	Submission of data towards Risk Based Supervision (RBS)	NSE/INSP/51970 dated October 13, 2022	NSE - Limited Purpose Inspection (Offsite) conducted during April 2022 - Incorrect data submitted towards Risk Based Supervision (RBS)	Stock Exchange	Fine	NSE - Limited Purpose Inspection (Offsite) conducted during April 2022 - Incorrect data submitted towards Risk Based Supervision (RBS)	10000.00	As confirmed by Management, the details were provided as per the format given in ENT portal.	This Observation pertains to half yearly RBS data submission of 31st March 2022. After reviewing the RBS data, NSE issued the Letter of Observation in May 2022 that the related party details not included in the report. Thereafter, we have clearly explained that in the RBS submission on the ENTIT it was with a Heading "Details of Associates/Group Companies". Hence, our understanding was that only the said details are to be provided and accordingly, we have provided all the details of our Associates/Group Companies. Furthermore, there was no column that indicated the details of Related Parties and there was no room for adding any additional column from our end. Therefore, we could not enter the details of related party. We have clearly explained all the relevant details.
14	Option to choose between Monthly and Quarterly running account settlement option for the client	BSE Notice no 20180214 - 31 dated February 14, 2018	BSE - Final letter pertaining to Regular Inspection (Onsite) conducted in FY 2024-25 (Covering period from April 2023 to March 2024) - The client was not given option to choose between Monthly and Quarterly running account settlement option	Stock Exchange	Fine	BSE - Final letter pertaining to Regular Inspection (Onsite) conducted in FY 2024-25 (Covering period from April 2023 to March 2024) - The client was not given option to choose between Monthly and Quarterly running account settlement option	20000.00	The process have been strengthened for non-recurrence of such incidents.	As specified in the Final letter, we have issued Compliance Certificate that while onboarding the clients in the online mode, the client will be able to choose between Monthly and Quarterly running account settlement option.



15	Communication of CKYC Identifier to clients	MCX Business Rules, chapter 9 point 1.14 and circular no. MCX/INSP/146/2021 dated March 12, 2021	MCX - Regular Inspection of books of accounts, other records and documents for the period from April 01, 2022, to March 31, 2023 - Failure to communicate the CKYC Identifier to clients	Stock Exchange	Advisory	MCX - Regular Inspection of books of accounts, other records and documents for the period from April 01, 2022, to March 31, 2023 Failure to communicate the CKYC Identifier to clients	0.00	The process have been strengthened for non-recurrence of such incidents.	The processes have been strengthened for non-recurrence of such incidents.
16	Flag inactive client accounts as "Inactive" in the Exchange UCC database	MCX/INSP/087/2020 dated February 11, 2020, MCX/INSP/908/2020 dated December 02, 2020 and MCX/INSP/400/2017 dated October 30, 2017	MCX - Regular Inspection of books of accounts, other records and documents for the period from April 01, 2022, to March 31, 2023 - Failure to flag inactive client accounts as "Inactive" in the Exchange UCC database	Stock Exchange	Fine	MCX - Regular Inspection of books of accounts, other records and documents for the period from April 01, 2022, to March 31, 2023 Failure to flag inactive client accounts as "Inactive" in the Exchange UCC database	2000.00	The process have been strengthened for non-recurrence of such incidents.	Considering the fact that those clients are active in our back-office system by making DP AMC MF SIP, KYC updation etc., we have written to MCX to revoke the penalty imposed
17	Requirements under circular NCL/CMPL/56624 dated May 5, 2023, NSE/INSP/10367 dated February 28, 2008, NSE/INSP/45191 dated July 31, 2020, NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49348 dated August 20, 2021	NCL/CMPL/56624 dated May 5, 2023, NSE/INSP/10367 dated February 28, 2008, NSE/INSP/45191 dated July 31, 2020, NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49348 dated August 20, 2021	NCL - Final action letter for the Regular Inspection (Onsite) conducted in Futures & Options segment for the period July 01, 2021 to June 30, 2024 - a) Matched margin reporting. (The client's exact margin amount available with the CM to be reported and not the margin requirement figure) - We were directed by the committee to make the required changes and submit Compliance reports within a month of the NCL action letter. b) Delay in sending Daily margin statement (DMS) - We were warned by the Committee to submit Compliance Report after implementing the changes c) Improper Segregation Reporting (T+1 reporting): • It was observed that for CP codes member was reporting 'securities placed with NCL' under UCC code. • Securities received from CP client are being repledged to NCL under UCC code instead of CP code	Stock Exchange	Warning	NCL - Final action letter for the Regular Inspection (Onsite) conducted in Futures & Options segment for the period July 01, 2021 to June 30, 2024 - a) Matched margin reporting. (The client's exact margin amount available with the CM to be reported and not the margin requirement figure) - We were directed by the committee to make the required changes and submit Compliance reports within a month of the NCL action letter. b) Delay in sending Daily margin statement (DMS) - We were warned by the Committee to submit Compliance Report after implementing the changes c) Improper Segregation Reporting (T+1 reporting): • It was observed that for CP codes member was reporting 'securities placed with NCL' under UCC code. • Securities received from CP client are being repledged to NCL under UCC code instead of CP code	0.00	The process have been strengthened for non-recurrence of such incidents.	a) We have made necessary changes in the margin reporting module and the Compliance Report submitted to NCL. b) We have made necessary changes in the system to send Daily margin statement (DMS) on daily basis to comply with the NCL guidelines. c) Based on the advice received from NCL, we have decided to sperate accounts for cash and derivative trading to comply with the guidance issued in the action letter. However, SEBI has issued new Consultation paper dated 10th December 2024 regarding monitoring of Position Limits of NRIs in F& O with their respective PAN Accordingly, we informed NCL that we will be continuing the existing reporting methodology till new guidelines are issued in this regard.
18	Risk Management Policy requirements	NCL/CMPL/59930 dated December 26, 2023	NCL - Final action letter for the Regular Inspection (Onsite) conducted in Futures & Options segment for the period July 01, 2021 to June 30, 2024 - Risk Management Policy (Repeat)	Stock Exchange	Fine	NCL - Final action letter for the Regular Inspection (Onsite) conducted in Futures & Options segment for the period July 01, 2021 to June 30, 2024 - Risk Management Policy (Repeat)	25000.00	The process have been strengthened for non-recurrence of such incidents.	The observations during the current inspection period are new and is not a repeat observation. In the given scenario, we have immediately included the additional points mentioned into the revised Risk Management Policy and have taken necessary Board approvals. Hence, we



19	Issuing of Daily Margin statement (DMS)	NSE/INSP/51110 dated January 24, 2022, and NSE/INSP/53530 dated September 02, 2022	NSE - Action Letter for violations observed in Internal Audit Report for half year ended September 2024 - Delay in issuing the Daily Margin statement (DMS) - 10 instances	Stock Exchange	Fine	NSE - Action Letter for violations observed in Internal Audit Report for half year ended September 2024 - Delay in issuing the Daily Margin statement (DMS) - 10 instances	40000.00	The process have been strengthened for non-recurrence of such incidents.	Earlier we were sending DMS based on margin files received from respective Clearing Corporations (CC) to provide exact margin requirements. Thus the delay had occurred. Exchange has advised us to generate margin files based on our internal margin parameters without relying on CC files. Accordingly, we have made changes in the system. Now, we are sending DMS without such delay.
20	Reporting of data towards Segregation and Monitoring of Collateral at Client Level	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during June 2024 and July 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (incorrect reporting of peak ledger balance, and value of early payin)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during June 2024 and July 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (incorrect reporting of peak ledger balance, and value of early payin)	0.00	The process have been strengthened for non-recurrence of such incidents.	As per the advice received from the Exchange, necessary changes implemented to report peak ledger balance in the appropriate segment only. This changes implemented in the last week of November 2024 and after that no such observations received.
21	Computation of Time Weighted Rate of Return (TWRR)	SEBI FAQ dated October 28, 2020 and Clause 5.2.1.2 of SEBI Master circular on PMS dated June 07, 2024	SEBI letter - wrt mismatch in computation of Time Weighted Rate of Return (TWRR) -	SEBI	Warning	SEBI letter - wrt mismatch in computation of Time Weighted Rate of Return (TWRR) -	0.00	The process have been strengthened for non-recurrence of such incidents.	There were minor changes in the day wise NAV considered for firm level performance data owing to status change of few customers from NRI to Resident and entries relating to charges debited in PIS bank account of NRI customers during the year. This was immediately rectified in the month of
22	Issuing of Daily Margin statement (DMS)	BSE Notice no 20180509-41 dated 09 May 2018	BSE - Action Letter for violations observed in Internal Audit Report for half year ended September 2024 - Delay in issuing the Daily Margin statement (DMS) - 10 instances	Stock Exchange	Fine	BSE - Action Letter for violations observed in Internal Audit Report for half year ended September 2024 - Delay in issuing the Daily Margin statement (DMS) - 10 instances	40000.00	The process have been strengthened for non-recurrence of such incidents.	As per the requirement, Compliance Report submitted to BSE. Earlier we were sending DMS based on margin files received from respective Clearing Corporations (CC) to provide exact margin requirements. Thus the delay had occurred. Exchange has advised us to generate margin files based on our internal margin parameters without relying on CC files. Accordingly, we have made changes in the system. Now, we are sending DMS without such delay.



23	Requirements under circular NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NCL/CMPL/49348 dated August 20, 2021 & NCL/CMPL/49640 dated September 17, 2021	NSE - Limited Purpose Inspection (Offsite) conducted during - June 2024, July 2024, August 2024, September 2024, October 2024 & November 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (incorrect reporting of ledger balance, peak ledger balance and value of early payin)	Stock Exchange	Caution/ Advise	NSE - Limited Purpose Inspection (Offsite) conducted during - June 2024, July 2024, August 2024, September 2024, October 2024 & November 2024 - Incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level (incorrect reporting of ledger balance, peak ledger balance and value of early payin)	0.00	The process have been strengthened for non-recurrence of such incidents.	As per the advice received from the Exchange, necessary changes implemented to report peak ledger balance in the appropriate segment only. This changes implemented in the last week of November 2024 and after that no such observations received. For Early Payin, necessary clarifications were provided to the Exchange.	
24	Reporting of data towards daily Holding statement	NSE/INSP/39393, dated November 13, 2018 & NSE/INSP/55380 dated January 25, 2023	NSE - Limited Purpose Inspection (Offsite) conducted during July 2024 - Incorrect reporting of data towards daily Holding statement as on July 26, 2024	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during July 2024 - Incorrect reporting of data towards daily Holding statement as on July 26, 2024.		The process have been strengthened for non-recurrence of such incidents.	This mismatch happened due to demat status change (Geojit Credits Private Limited) and reflected only on the proprietary level holding report. There was no mismatch in the client level holding report for the said date. The proprietary account beneficiary balance correctly included in the holding report from the next reporting day (i.e July 29, 2024) onwards. Now before reporting to the Exchange, auto reconciliation alert mechanism	
25	Settlement of funds of active clients	NSE/INSP/53115 dated January 07, 2022 & NSE/INSP/53820 dated September 23, 2022	NSE - Limited Purpose Inspection (Offsite) conducted during August 2024 - Non-settlement of funds of active clients, 45 instances out of 1,04,702 client's quarterly running account settlement	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) conducted during August 2024 - Non-settlement of funds of active clients, 45 instances out of 1,04,702 client's quarterly running account settlement		The process have been strengthened for non-recurrence of such incidents.	There were no instances of non-settlements. Exchange has only observed certain mismatches in the settlement amount for the said 45 instances. We have provided necessary clarifications (pledge value difference, MTF trades, Commodity MTM value etc.) to substantiate our submissions. Pledge value difference - For running account settlement calculation, haircut applied for pledge value was T - 1 day VaR + ELM. As per Exchange, same haircut need to be applied for all other Exchange reporting's like Margin reporting, Daily margin statement etc. However, in the reporting's, we have only considered VaR for haircut. Now, we had applied VaR as haircut for all Exchange reporting's and settlement.	
26	Requirements under circular NSE/INSP/54390, dated November 11, 2022	NSE/INSP/54390, dated November 11, 2022	NSE - Limited Purpose Inspection (Offsite) conducted during October 2024 - We have pledged those securities in Client Unpaid Securities Pledgee Account (CUSPA) which are paid by the clients (01 instance amounting to Rs. 19,754.00/-)	Stock Exchange	Advisory	NSE - Limited Purpose Inspection (Offsite) during conducted October 2024 - We have pledged those securities in Client Unpaid Securities Pledgee Account (CUSPA) which are paid by the clients (01 instance amounting to Rs. 19,754.00/-)		The process have been strengthened for non-recurrence of such incidents.	We have provided necessary clarifications to the Exchange. In the given case there was a debit of Rs. 7,186.65/- after considering the Commodity MCX margin requirement. As there was no credit in client account said shares have not been transferred to client beneficiary account and kept in CUSPA. NSE has not considered MCX margin debited in the account. There was no deviation to transfer	



27	The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submitting the voting results within the period provided under Regulation 44(3) of the Listing Regulations	Stock Exchange	Fine	Delay in submitting the voting results within the period provided under Regulation 44(3) of the Listing Regulations	10000.00	NSE Ltd and BSE Ltd imposed a fine of Rs. 10,000 each for delay in submission of voting results within the specified time period. However, the listed entity, has rectified the delay by paying the fines to the NSE Ltd and BSE Ltd.	The listed entity paid the fine of Rs. 10,000 levied by NSE Ltd and BSE Limited, each.	Nil
28	where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in complying with the requirements pertaining to the composition of the Board under Regulation 17(1) of the Listing Regulations.	Stock Exchange	Fine	Delay of 42 days for complying with the requirements pertaining to the composition of the Board under Regulation 17(1) of the Listing Regulations.	210000.00	NSE Ltd and BSE Ltd imposed a fine of Rs. 2,10,000 each for delay in complying with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity, has rectified the delay by paying the fines to the NSE Ltd and BSE Ltd.	Two Independent Directors of the Company retired from their position, effective July 14, 2024, due to completion of their term of appointment. On the same day, the Nomination & Remuneration Committee of the Company identified and recommended new director for appointment as Independent Director of the Company. However, his formal appointment to the Board could only be completed on August 26, 2024, to ensure compliance with all statutory requirements. This resulted in a delay of 42 days for complying with the requirements pertaining to the composition of the Board under Regulation 17(1) of the Listing Regulations.	Nil
29	The listed entity shall submit to the stock exchanges disclosures of related party transactions every six months on the date of publication of its standalone and consolidated financial results	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submitting the Related Party Transactions within the period provided under Regulation 23(9) of the Listing Regulations	Stock Exchange	Fine	Delay in submitting the Related Party Transactions within the period provided under Regulation 23(9) of the Listing Regulations	5000.00	NSE Ltd and BSE Ltd imposed a fine of Rs. 5000 each for delay in complying with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity, has rectified the delay by paying the fines to the NSE Ltd and BSE Ltd.	The listed entity paid the fine of Rs. 5,000 levied by NSE Ltd and BSE Limited, each.	Nil



Annexure II

Sr No	Compliance requirement (regulations/ circulars/ guidelines including specific clauses)	Regulation Number/ circular dated	Deviations	Actions taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations of the practicing Company secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2024-	Comments of the practicing company secretary on the actions taken by the listed entity.	Remedial actions, if any, taken by the listed entity
1	Stock Broker is required to report the closure of their Bank accounts to the Exchange within 7 days of closure.	NSE Circular - NSE/INSP/2016/33 276 dated 27th September 2016	Delay in reporting closure of one bank account to NSE	Stock Exchange	Fine	Delay in reporting closure of one bank account to NSE	5,000.00	The Listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under so far as it appears from my/our examination of those records.	Nil	Nil	The process have been strengthened for non-recurrence of such incidents
2	Trading member is required to inform about the technical glitch to the stock exchanges immediately but not later than 1 hour from the time of occurrence of the glitch	NCDEX Circular- NCDEX/RISK/010 /2022 dated December 16, 2022	Delay in reporting technical glitch by 35 minutes	Stock Exchange	Fine	Delay in reporting technical glitch by 35 minutes	50,000.00	The Listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under so far as it appears from my/our examination of those records.	Nil	Nil	The process have been strengthened for non-recurrence of such incidents

