

May 30, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC
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Sub: Annual Secretarial Compliance Report for the Financial year ended March 31, 2024

Dear Sir(s)/Madam(s),

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant Circular(s) issued by SEBI in this regard, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2024, issued by Nilesh Shah & Associates, Practicing Company Secretaries.

Kindly take the same on record and oblige.

Thanking You,
Yours faithfully,

For **IIFL Securities Limited**

Meghal Shah
Company Secretary
Place: Mumbai

Encl: As above

IIFL Securities Limited

Corporate Identity Number: **L99999MH1996PLC132983**

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 6272 7000 • Fax: (91-22) 2580 6654 • E-mail: secretarial@iifl.com • Website: www.iiflsecurities.com

NILESH SHAH & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
IIFL Securities Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604

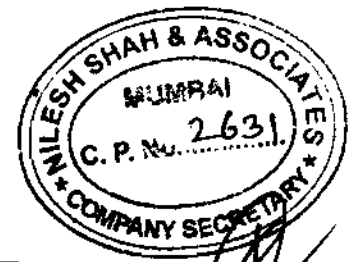
Dear Sir / Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by “**IIFL Securities Limited**” (hereinafter referred as ‘the listed entity’), having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,



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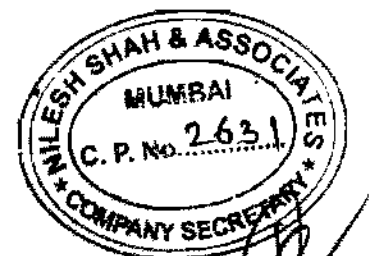
(d) any other document / filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended **31st March, 2024** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;



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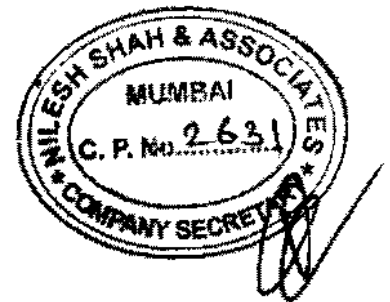
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- (i) The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
- (j) The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- (k) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- (l) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (m) The Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011;
- (n) The Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992;
- (o) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- (p) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable.

and circular / 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 thereunder, except in respect of matters specified below: **(As per "Annexure - A")**.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **(As per "Annexure - B")**.
- (c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:



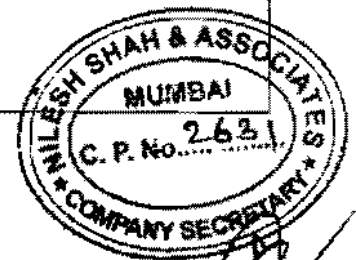
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
1.	<u>Secretarial Standard;</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the institute of Company Secretaries of India (ICSI).	Yes	N.A. (Since Secretarial Standard followed by the Company)
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	N.A. (Since Complied)
		Yes	
3.	<u>Maintenance and disclosures on Website:</u> <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 report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	N.A. (Since Complied)
		Yes	
		Yes	



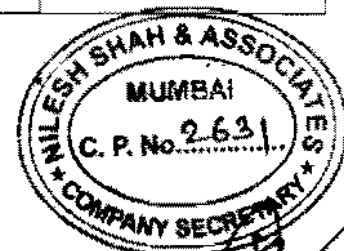
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4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A. (Since No Directors are disqualified)
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> a) identification of material subsidiary companies b) Disclosure Requirement of material as well as other subsidiaries.	Yes Yes	N.A. (Since Complied)
6.	<u>Preservation of Documents:</u> 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	N.A. (Since Complied)
7.	<u>Performance Evaluation:</u> 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	N.A. (Since Complied)



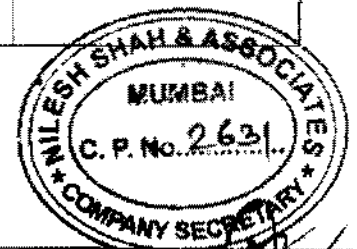
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes NA	Related party transactions are taken with the prior approval Related party transactions are taken with the prior approval
9.	<u>Disclosure of events or information:</u> 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	N.A. (Since Complied)
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A. (Since Complied)
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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)	No	As listed in Table herein "Annexure A"



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
	under SEBI Regulations and circulars/guidelines issued thereunder.		
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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	--- (Since no resignation of Auditor)
13	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for any SEBI regulation/circular /guidance note etc.	No	As listed in Table herein "Annexure A"

Date: - 30-05-2024

Place: - Mumbai

UDIN: F004554F000498795

Signature:

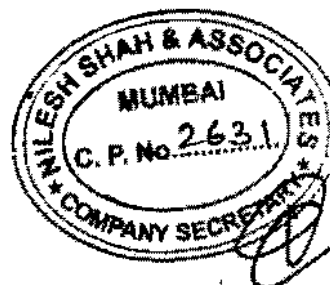


Name: Nilesh Shah

Nilesh Shah & Associates

FCS: 4554 C.P.: 2631

Peer Review No. 698/2020



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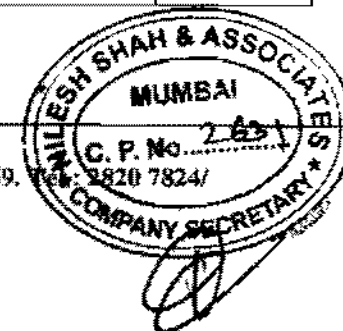
"Annexure - A"

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The stock broker while transacting with client, need to segregate its own funds from client funds, not to misuse credit balance of client funds for debit balance	SEBI circular no. SMD/S ED/CIR /93/233 21 dated November 18, 1993	The Company has failed to segregate its own funds from client funds, misuse credit balance of client funds for debit balance client funds;	Whole Time Member of SEBI	Fine	The Company has violated the SEBI said circular by failing to segregate its own funds from client funds, misusing credit balance of client funds for debit	Rs. 20 Lakhs	In the matter of various inspections conducted during 2011-2014 and 2015-2017, pursuant to SEBI circular no. SMD/SED/CIR/93/23321 dated November 18,	The matter pertains to two separate inspections carried out by SEBI for different periods viz. 2011- 2014 and 2015-2017 to verify the compliance relating to the monitoring of clients' funds. Although the inspection was for the past period, SEBI applied the new methodology prescribed vide SEBI Circular on	The management response is self-explanatory and does not call for further remarks

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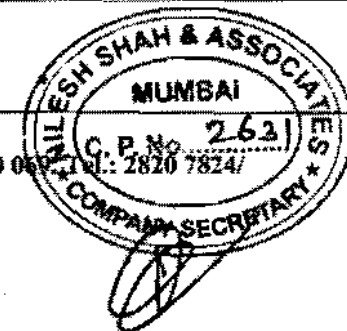
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Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	client funds and appropriately designate client bank accounts		and not appropriately designating client bank accounts			balance client funds; and not appropriately designating client bank accounts		1993, it was held by the Whole Time Member of SEBI vide its order dated 19th June, 2023 that the Company has violated provisions of Clauses A(1), A(2) and A(5) of Code of Conduct as specified under Schedule II read with Regulation 9(f)	enhanced supervision dated September 26, 2016 regarding monitoring of clients' funds calculation retrospectively. In this regard SEBI already passed two separate Adjudication Orders dated May 20, 2022 and May 30, 2022 levying a penalty of Rs 10,000,000/- each on the Company. In respect of the present matter, the Company filed an Appeal before the Securities Appellate Tribunal (SAT) on June	

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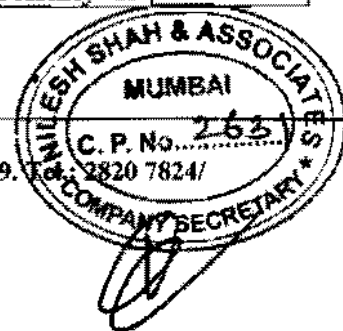
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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
								of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and prohibited the Company from on boarding new clients for two years in respect of its business as stock broker	20, 2023. The matter was posted for hearing on interim relief on June 27, 2023 wherein the SAT granted a stay for the operation of the order dated June 19, 2023 till the disposal of the Appeal and tagged all the 3 pending matters together for disposal. SAT vide order dated 07th December, 2023, has set aside the order of Whole Time Member of SEBI restraining the Company from on boarding new clients and also the penalty of	

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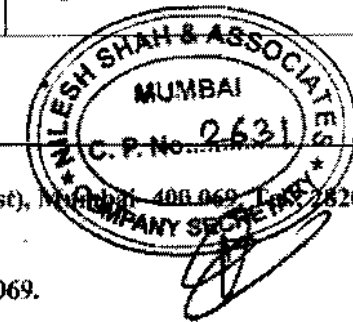
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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
									Rs.2 Crores as levied by Adjudicating Officer was reduced to Rs.20 lakhs. The Company has complied with the aforesaid order. In furtherance to the above, SEBI had preferred an appeal against the said SAT Order before the Supreme Court and the same is pending.	
2	As per the SEBI (PIT) Regulation, 2015 as read with Schedule B, states that designated	Regulation 9 of SEBI (PIT) Regulation, 2015	Two designated persons of the Company has entered into contra trade in the	N.A.	N.A.	In one case there was contra trades in the securities of the Company by a	N.A.	Two designated persons of the Company has entered into contra trade in the securities	1.Warning letter was sent to the Designated Persons as well as black mark was imposed by the HR Department.	The management response is self-explanatory and



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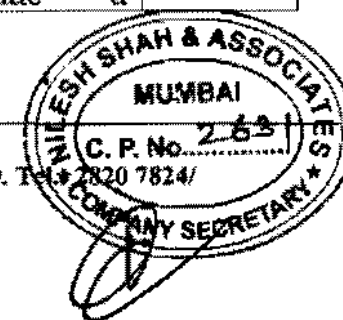
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Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	persons are prohibited from engaging in a contra trade in the company's securities, meaning they are not allowed to buy or sell in the opposite trade for a period of six months.	read with Schedule B (Minimum Standards for Code of Conduct for Listed Companies to Regulate, Monitor and Report trading	securities of the Company in violation to the provisions of SEBI (PIT) Regulations, 2015.			Designated Person and in another case, there was a contra trade which included trade in the nature of gift by a Designated Person of the Company.		of the Company in violation to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015	2.The Audit Committee further directed that the profit earned and the penalty imposed on the respective designated person be disgorged in the IPEF account. 3. The Company conducts periodic webinars for creating awareness on the compliances under Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Also, the Company has a	does not call for further remarks

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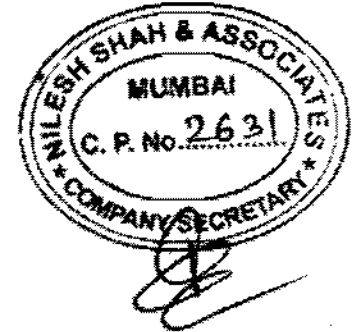
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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
		by Designated Persons)							mandatory compliance module on compliances under the said Regulation for all the employees.	



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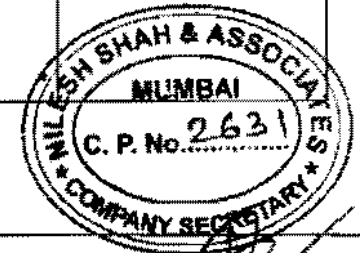
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“Annexure – B”

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	In an investigation in the matter of trading activities in the scrip of ICICI Lombard General Insurance Co. Ltd. during the period 01st April, 2019 to 30th September, 2019, it was held by the Adjudicating Officer that the Company has violated provisions of Clauses A(1) to A(4) of Code of Conduct as specified under Schedule II read with Regulation 9(f) of the Securities and Exchange	The Company has not maintained integrity, exercise due skill and care, and has indulge in manipulative and fraudulent trades. and has interfered in the price discovery mechanism on the stock exchange while dealing in the script of ICICI	The Company as a stock broker is required to maintain integrity, exercise due skill and care, not indulge in manipulative, fraudulent or deceptive transactions, and not indulge in malpractice and not involve in	The Company has not maintained integrity, exercise due skill and care, and has indulge in manipulative and fraudulent trades. and has interfered in the price discovery mechanism on the stock	The Company has paid penalty. The Company has strengthened its systems and processes to comply with the regulatory requirements.	The remedial actions are self-explanatory and does not call for further comments.



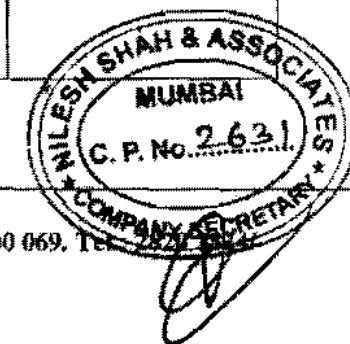
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Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	Board of India (Stock Brokers) Regulations, 1992 and levied penalty of Rs. 25,00,000/- on the Company	Lombard general Insurance Co. Ltd. during the period April 1, 2019 to September 30, 2019.	speculative business	exchange while dealing in the script of ICICI Lombard general Insurance Co. Ltd. during the period April 1, 2019 to September 30, 2019.		
2	In the matter of various inspections conducted during 2011-2014 and 2015-2017, pursuant to SEBI circular no. SMD/SED/CIR/93/23321 dated November 18, 1993, the SEBI has passed two separate adjudication order	The Company has failed to segregate its own funds from client funds, misuse credit balance of client funds for debit balance client funds; and not	The stock broker while Transacting with client, need to segregate its own funds from client funds, not to misuse credit balance of client	The Company has violated the said SEBI circular failing to segregate its own funds from client funds, misusing credit balance of client	The company has put in place systems to monitor the clients' funds in accordance with the SEBI Circular dated September 26,	The remedial actions are self-explanatory and does not call for further comments.



Office: 211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel: 2820 3582 E-mail : nilesh@ngshah.com : Peer Review No. 698/2020

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Tel: 9820180091 Email: ngshah.cs@gmail.com

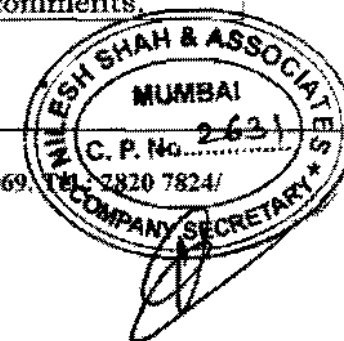
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	levying penalty of Rs. 1 Crore each for failure to segregate its own funds from client funds, misusing credit balance of client funds for debit balance client funds; and not appropriately designating client bank accounts. The Company preferred an appeal before the Securities Appellate Tribunal (SAT) and the same is pending with SAT	appropriately designating client bank accounts	funds for debit balance client funds and appropriately designate client bank accounts	funds for debit balance client funds; and not appropriately designating client bank accounts	2016. Post implementation of the said circular, no violations were observed during the inspections conducted by SEBI/ Exchanges'.	
3	During the inspection of Merchant Banking activities, the Company has received an administrative warning in the matter of one of the IPO, for violating the provisions of	The Company has not exercise due diligence and not exercise independent professional	The Company as a Merchant Banker needs to exercise due diligence and exercise independent	The Company has not exercise due diligence and not exercise independent professional	The Company has implemented the systems and processes to comply with the	The remedial actions are self-explanatory and does not call for further comments.

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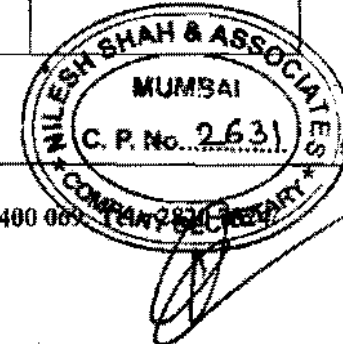
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	Regulation 24(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for not conducting site visit;	judgment for adequacy of disclosure in the offer document	professional judgment for adequacy of disclosure in the offer document.	judgment for adequacy of disclosure in the offer document by not conducting site visit in handling an IPO matter of PB Fintech Limited.	legal requirements.	
4	During the inspection of Merchant Banking activities, the Company has received an administrative warning for not maintaining time stamp and audit trail for Structured Digital Database (SDD) as required under Regulation	The Company as an Intermediary not maintained time stamp and audit trail for Structured Digital Database (SDD)	The Company as an Intermediary is required to maintain Structured Digital Database (SDD) with time stamp and audit trails.	The Company as a Merchant Banker (Intermediary) not maintained time stamp and audit trail for Structured	The Company has implemented the systems and processes to comply with the legal requirements.	The remedial actions are self-explanatory and does not call for further comments.



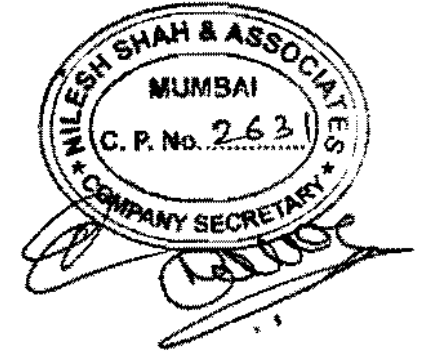
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	3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as applicable to an intermediary.			Digital Database (SDD)		



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NILESH SHAH & ASSOCIATES

Company Secretaries

"Annexure C"

Our report of even date is to be read along with this letter.

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.

Date: - 30-05-2024

Place: - Mumbai

UDIN: F004554F000498795

Signature: -

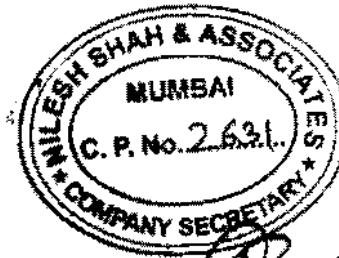


Name: - Nilesh Shah

For: - Nilesh Shah & Associates

FCS: 4554 C.P.: 2631

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