

**30.01.2025**

**To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
'Exchange Plaza', C-1, Block - G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai-400 051.  
Ph. No. 022 26598100  
Scrip Code: GEOJITFSL - EQ**

**To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001,  
Ph. No. 022 22721233  
Scrip Code: 532285**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2024**

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Regulation 82(2) & (4) of SEBI ((Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, we are enclosing herewith the Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2024, issued by ICRA Limited to monitor the utilisation of issue proceeds of the Rights Issue of Equity Shares of the Company.

Kindly take the above on your records.

**Thanking you,  
For Geojit Financial Services Limited**

**Liju K Johnson  
Company Secretary**

**Date: January 30, 2025**

Mr. C J George  
Chairman and Managing Director  
**Geojit Financial Services Limited**  
34/659-P, Civil Line Road,  
Padivattom,  
Kochi - 682024 ,Kerala

Dear Sir,

**Re: Final Monitoring Agency report of Geojit Financial Services Limited for Q3 FY2025**

Please refer to agreement dated September 12, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Geojit Financial Services Limited's Rights Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Geojit Financial Services Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.01.30  
14:39:59 +05'30'

**Parul Goyal Narang**

Vice President & Head-Process Excellence


[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** Geojit Financial Services Limited**For quarter ended:** December 31, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:***No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.***(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG



Digitally signed by PARUL  
GOYAL NARANG  
Date: 2025.01.30 14:05:45  
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Parul Goyal Narang

Vice President &amp; Head- Process Excellence

**Analyst:** Tiyaasha Dey**Quality Analyst:** Adrita Sadhukhan

## 1. Issuer Details

**Name of the Issuer:** Geojit Financial Services Limited

**Name(s) of the promoters:**

Promoters
C J George
Kerala State Industrial Development Corporation Ltd
BNP Paribas SA

Source: BSE

**Industry/ sector to which it belongs:**

- Capital Markets - Stockbroking & Allied

## 2. Issue Details

**Issue Period:** Opening date- October 15, 2024

Closing date- October 23, 2024

**Type of Issue:** *Rights Issue*

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *No credit rating agency registered with SEBI appointed for grading the offer*

**Issue Size (Rs. Crore):** 199.287 Crore

**With OFS portion:** Not Applicable

**Excluding OFS portion:** Not Applicable

**Net proceeds:** INR 193.898 Crore\* (Excluding Issue Related Expense)

**Actual Net proceeds:** INR 194.982 Crore\*\* (Excluding Issue Related Expense)

*\*\*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.084 Crore*

**Note:** *ICRA has monitored INR 199.287 crore in Q3 FY2025*

*\*As confirmed by the management, Net proceeds in the Placement document is inadvertently stated as Rs. 193.899 crore, due to a typographical error instead of INR 193.898 crore.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	- Peer reviewed CA certificate -Confirmation from management -Bank statement of the proceeds account -Letter of Offer	No Deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	No	-As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	Not Applicable	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment and / or repayment of all, or a portion of, certain outstanding borrowings availed by Company	Letter of Offer	150.000	150.000	-	No comments		
2	General corporate purposes	Letter of Offer	43.899	44.982	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 1.084 Crore	No comments		
<b>Total</b>			<b>193.898</b>	<b>194.982</b>				

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	- Peer reviewed CA certificate -Bank statement of the proceeds account/ Corresponding Account Statement -Letter of offer	5.389 (4.305)	-	4.305	4.305	Nil	Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.084 Crore	No comments	No comments
<b>Objects for utilization of Net Proceeds</b>										
1	Prepayment and / or repayment of all, or a portion of, certain outstanding borrowings availed by Company	- Peer reviewed CA certificate -Bank statement of the proceeds account/ Corresponding Account Statement -Letter of offer	150.000	-	150.000	150.000	Nil	No comments	No comments	No comments
2	General corporate purposes	Same as above	43.898 (44.982)*	-	44.982	44.982	Nil	No comments	No comments	No comments
<b>Total</b>			<b>199.287</b>	-	<b>199.287</b>	<b>199.287**</b>	-			

\*Revised cost as per point no 4(i) above.

\*\*Out of the total proceeds, INR 250 is expected to be received in the upcoming quarter. The shortfall has been funded from interest income and expended by the company in Q3 FY2025.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

*Source: As certified by Elias George & Co*

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Prepayment and / or repayment of all, or a portion of, certain outstanding borrowings availed by Company</i>	<i>FY2025</i>	<b>Completed</b>	<i>No delay</i>	No comments	No comments
<i>General corporate purposes</i>	<i>FY2025</i>	<b>Completed</b>	<i>No delay</i>	No comments	No comments

*Source: As confirmed by the Issuer's management*

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Loan repaid AXIS OD Property	1.640	Peer reviewed CA certificate and Bank statements of the proceeds account/ Corresponding Account Statement	No Comments	No comments
2	GST remittance (partial)	9.840	Same as above	No Comments	No comments
3	Nov salary paid	32.490	Same as above	No Comments	No comments
4	Advance tax remittance	1.012	Same as above	No Comments	No comments
<b>Total</b>		<b>44.982</b>			