



GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



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CURRENCY DERIVATIVES • DP-CDSL

Date: 30.05.2023

To,  
National Stock Exchange of India,  
Exchange Plaza, 8<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 51

BSE Ltd  
Dept. of Corporate Services  
P.J. Tower, Dalal Street,  
Mumbai – 400 001

Scrip Name: Inventure

Scrip Code: 533506

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March 2023.**

Dear Sir/Madam,

Enclosed herewith the Annual Secretarial Compliance Report issued by M/S D M Zaveri & Co., Company Secretaries for the Financial Year ended 31<sup>st</sup> March 2023 as per SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Kindly take on your record

Thanking you

For Inventure Growth & Securities Limited

Kamlesh Limbachiya  
(Whole Time Director)

## Secretarial Compliance Report of Inventure Growth & Securities Limited for the Financial Year ended 31 March 2023

To,  
The Board of Directors,  
**Inventure Growth & Securities Limited**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Inventure Growth & Securities Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East Mumbai - 40006, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 31 March 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, D. M. Zaveri & Co, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Inventure Growth & Securities Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31 March 2023 ("Review Period") 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:-

# D. M. ZAVERI & Co.

Company Secretaries

 Dharmesh M. Zaveri  
B Com., F.C.S.

145 | 1<sup>st</sup> Floor | Kesar Residency | Charkop Sector 3 | Kandivali (West) | Mumbai – 400067

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- (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the Review Period)**
- (e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Review Period)**
- (g) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li></ul>	Yes  Yes	--  --

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/information under a separate section on the website.</li></ul>	Yes  Yes, to the extent of availability of documents/information on website	--  Unable to verify on timely dissemination since, no date and time stamp is available on website.
	<ul style="list-style-type: none"><li>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.</li></ul>	Generally, Yes	At various places instead of weblink, reference of only website was provided.
4.	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries.	Yes  Yes	--  --
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> 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	--

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  N. A.	--  No such instance found during review period
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 except as provided under separate paragraph herein (**).	No	Details of action initiated against the Company are provided in below table at Sr. No. (c)
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N. A.	No such additional non-compliance observed during review period

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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:-

Sr. No.	Compliance Requirement (Regulations/ circular/ guide-lines 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.	Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015)	Regulation 6(1) of the SEBI (LODR), 2015	The Company Secretary being the Compliance Officer of the Company has resigned w.e.f. 13/01/2023 and as on the date of this report the Company has not appointed any company secretary who will act as Compliance officer as per SEBI (LODR), 2015	NIL	NIL	The Company has failed to comply with Regulation 6(1) of the (SEBI (LODR), 2015) w.r.t. appointment of qualified company secretary who act as a Compliance Officer of the Company.	-	The Company has failed to comply with Regulation 6(1) of the (SEBI (LODR), 2015) w.r.t. appointment of qualified company secretary who act as a Compliance Officer of the Company.	As represented by the management, the Board of Directors of the Company has finalized suitable candidate for the post of Company Secretary who is eligible to be appointed as	-

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Sr. No.	Compliance Requirement (Regulations/ circular/ guide-lines 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
									Compliance officer.	
2.	Regulation 47 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015)	Regulation 47 (3) of the SEBI (LODR), 2015	Delay in publication of financials results of the company for the quarter and financial year ended 31 March 2022 within 48 hours of conclusion of Board meeting held on 14 May 2022.	NIL	NIL	There was delay to comply Regulation 47 (3) by one day in publication of newspapers in respect of financials results of the company for the quarter and financial year ended 31 March 2022, which was required to be published within 48 hours of conclusion of Board meeting,	-	There was delay to comply Regulation 47 (3) by one day in publication of newspapers in respect of financials results of the company for the quarter and financial year ended 31 March 2022, which was required to be published within 48 hours of conclusion of Board meeting,	The represented by the management, the said delay occur mainly due to non-availability of space in desired newspapers.	-



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Sr. No.	Compliance Requirement (Regulations/ circular/ guide-lines 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
						held on 14 May 2022.		held on 14 May 2022.		
3.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015)	Regulation 23(9) of the SEBI (LODR), 2015	Delay in filing of disclosures of related party transactions for the half year ended 31 March 2022.	BSE and NSE had levied total fine of INR 20,000/- for such non-compliance.	-	The Company has filed disclosures of related party transaction after due date on 01.06.2022, which was required to file within 15 (Fifteen) days of Publication of its standalone and consolidated financial results.	BSE and NSE had levied fine of INR 30,000/-	The Company has filed disclosures of related party transaction after due date on 01.06.2022, which was required to file within 15 (Fifteen) days of Publication of its standalone and consolidated financial results.	The Company has paid the said fine.	-

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



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Sr. No.	Compliance Requirement (Regulations/ circular/ guide-lines 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.	Regulation 30 read with Schedule III Part A(a)(4)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015)	Regulation 30 read with Schedule III Part A(a)(4)(d) of the SEBI (LODR), 2015	Delay in filing of Outcome of Board meeting held on 27/08/2021 at NSE which is required to be filed within 30 minutes from the conclusion of such board meeting.	NIL	NIL	There was delay to comply with Regulation 30 to be read with Schedule III Part A(a)(4)(d), by 3 min. at NSE in filing of outcome of the board meeting, which is required to be submitted with Stock Exchange's within 30 minutes from the conclusion of such board meeting held on 27/08/2021.	-	There was delay to comply with Regulation 30 to be read with Schedule III Part A(a)(4)(d), by 3 min. at NSE in filing of outcome of the board meeting, which is required to be submitted with Stock Exchange's within 30 minutes from the conclusion of such board meeting held on 27/08/2021.	As represented by the management, there was some technical difficulties faced by the Company for login at NEAPS System of NSE on 27.08.2021 in order to online submission of outcome of said board meeting.	-

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- (c) The 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

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practising Company Secretary, if any
1.	SEBI vide its order dated 06/08/2018	Regulation 57(1)&(2) read with clause 2(VII)(G) & (XVI)(B)(2) of Part A of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (LODR), 2018) Section 12A(a),(b),(c) of the Securities and Exchange Board of India Act, 1992 (SEBI Act, 1992) read with Regulations 3(b),(c),(d), 4(1), 4(2)(k) & (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to	Under section 11, 11(4), & 11B of SEBI Act, 1992 SEBI has passed order dated 6 <sup>th</sup> August 2018 wherein it has directed that; a. the Company <u>Directors</u> b. Nagji K Rita c. Virendra D Singh d. Kanji B Rita e. Vinod K Shah f. Pravin M Gala g. Arun N Joshi h. Srinivasaiyer Jambunathan i. Harshavardhan Gajbhiye j. Ajay Khera	<u>Previous report Remark</u> All such non compliances in respect of misutilisation of IPO proceeds and making false and inadequate disclosures in RHP/ Prospectus are pertaining to period earlier than the reporting period of our report. As informed by the management, the Company and all the directors and KMP as mentioned has filed an appeal with Securities Appellate Tribunal (SAT) on 11 <sup>th</sup> September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018. The Company and all the directors and KMP (except Nagji K Rita, Virendra D Singh & Vinod K Shah) had filed an application of settlement in the month of November 2018 with SEBI wherein

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		Securities Market) Regulations, 2003. (SEBI (PFUTP) Regulations, 2003)	k. Deepak M Vaishnav l. Arvind Gala (CFO) m. Bhavi Gandhi (CS) shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of this order. All the directors as mentioned above shall not associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a	in the month of January 2019, SEBI has rejected the settlement application filed by Company due to technical reason. Further settlement application filed by such directors and KMP(s) has been withdrawn by them.  After several hearings in the matter of order dated 06.08.2018 the final SAT hearings had been completed on 22 <sup>nd</sup> July 2019. The Hon'ble judges of SAT has passed the Order dated 10.10.2019 and summary of the Order passed was as under: The Appeal filed on 11 <sup>th</sup> September 2018 by the Company i.e. Inventure Growth & Securities Limited and its directors Mr. Nagji K. Rita, Mr. Virendra D. Singh, Mr. Vinod K Shah, Mr. Kanji B. Rita, Mr. Arvind J Gala and Mrs. Bhavi R Gandhi was partly allowed as follows; The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M

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			<p>period of 4 years, with effect from January 1, 2019.</p> <p>The Company shall ensure that the board of directors is reconstituted to give effect to the aforesaid directions in order to ensure the smooth functioning of the Company.</p> <p>CFO &amp; CS were warned/cautioned to exercise due care &amp; diligence, in future.</p> <p>SEBI vide its order dated 9<sup>th</sup> August 2018 has allowed the Company from closing their respective open position at the earliest without any further roll-over but fresh</p>	<p>Gajbhiye, Mr. Arun Joshi and Mr. Pravin Gala has been set aside.</p> <p>The restraint imposed on the Company and Executive Directors was reduced from 4 years to 3 years.</p> <p>The Company, Executive Directors and KMPs had filed Review Applications on 01.11.2019 against the SAT Order dated 10.10.2019. The SAT hearing for Review Applications was completed on 05.02.2020 and order passed as follow;</p> <p>All The review applications has been dismissed and the debarment period has been reduced from 4 years to 3 years.</p> <p>On 24.08.2020 the Company has filed an appeal with Supreme Court and hearing on the same is awaited.</p> <p>The matter was listed with Supreme Court on 20.05.2022 and Supreme Court directed SEBI to file its counter affidavit to Company's appeal and next hearing is awaited.</p> <p><u>Current report Remark</u></p>

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Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practising Company Secretary, if any
			positions shall not be allowed to be opened. SEBI has conducted hearing on 25/03/2019 for adjudication proceeding against the Company for the above mentioned matter and the order on the same is awaited.	In the month of August 2022 hearing listed but the same was not conducted and there is no update on further date of hearing.
2.	SEBI vide its Order dated 30.08.2019	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations  Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and	SEBI imposed Penalty as under: a. The Company-Directors INR50,00,000/- b. Nagji K Rita INR 10,00,000/- c. Virendra D Singh INR 10,00,000/- d. Kanji B Rita INR 10,00,000/-	<u>Previous report Remark</u> As informed by the management, the Company and all the Directors and KMP who were penalised has filed an appeal with Securities Appellate Tribunal (SAT) on 4 <sup>th</sup> November 2019 against the said SEBI Adjudication order dated 30.08.2019. The Hon'ble SAT has granted interim stay on 26.11.2019 for recovery of Penalties levied by SEBI. After several hearings in the matter of order dated 30.08.2019 the final SAT hearings had been completed on 26.02.2020.

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		60 (4) of the SEBI (ICDR) Regulations.	e. Vinod K Shah INR 10,00,000/- f. Pravin M Gala INR 10,00,000/- g. Arun N Joshi INR 3,00,000/- h. Srinivasaiyer Jambunathan INR 3,00,000/- i. Harshavardhan M Gajbhiye INR 3,00,000/- j. Ajay Khera INR 3,00,000/- k. Deepak M Vaishnav INR 3,00,000/- l. Arvind Gala (CFO) INR 2,00,000/- m. Bhavi Gandhi (CS) INR 2,00,000/-	The Hon'ble judges of SAT has passed the Order dated 26.02.2020 and summary of the order passed was as under: The Hon'ble SAT has instructed Adjudication Officer of SEBI to decide the matter fresh in light of the SAT Order as on 10.10.2019 and set aside the order passed by AO of SEBI. <u>Current report Remark</u> There is no further update on the matter during the period under review.

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			1) The Company INR 25,00,000/- <u>Directors</u> 2) Nagji K Rita INR 5,00,000/- 3) Virendra D Singh INR 5,00,000/- 4) Kanji B Rita INR 5,00,000/- 5) Vinod K Shah INR 5,00,000/- 6) Pravin M Gala INR 5,00,000/- 7) Arun N Joshi INR 2,00,000/- 8) Srinivasaiyer Jambunathan INR 2,00,000/- 9) Harshavardhan M Gajbhiye INR 2,00,000/-	



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			10) Ajay Khera INR2,00,000/- 11) Deepak M Vaishnav INR 2,00,000/- 12) Arvind Gala (CFO) INR 1,00,000/- 13) Bhavi Gandhi (CS) INR 1,00,000/-	
3.	SEBI vide its Order dated 23.06.2020	Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992	The Company, Inventure Growth & Securities Limited, prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of 02 (Two) years from the date of coming into force of this Order in relation to show cause notice dated April 30, 2015 which was issued	As informed by the management, The Company got restrained for accessing Securities Market for the period of Two years from the date of the Order. <u>Current report Remark</u> The restraining period of two years was completed on 22-06-2022.

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			after a lapse of 7 years for the alleged trading during the investigation period of 01.06.2008 to 20.12.2008.;	
4.	SEBI email dated 01.07.2020 and 02.07.2020	Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992	The Company, Inventure Growth & Securities Limited is restrained from accessing security market as an Intermediary as well for a period of Two Years from the date of the Order and issued Directions to immediately Square off the F & O Position of Clients in relation to show cause notice dated April 30, 2015 which was issued after a lapse of 7 years for the alleged trading during the investigation period	As informed by the Management, On receipt of email dtd 01.07.2020 and 02.07.2020, the Company had filed an Appeal at Securities Appellate Tribunal (SAT) against the order and filed Miscellaneous Application for Stay on Order as well as against the directions issued by Assistant Manager of SEBI vide his email dated 01.07.2020 and 02.07.2020. On filing of Appeal, the SAT has passed an Order as on 03.07.2020 as follows: The Hon'ble SAT had find that the appellant i.e. Inventure Growth & Securities Limited has been debarred from accessing the securities market for a period of two years for the trades done in the year 2008, further Hon'ble SAT also found that prima-facie the impugned order only relates to the trading account of the proprietary

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			of 01.06.2008 to 20.12.2008.	<p>trading of the appellant and does not relate to the appellant's trading of its client as a registered trading member. At this stage, restraining the appellants in the intermediary trading in the stock market would not be in the interest of the investors nor in the interest of the 2500 shareholders of the appellant company". Hon'ble SAT has granted six week time to the respondent SEBI to file a reply. Three weeks thereafter to the appellant to file a rejoinder and listed this matter for final disposal on 21.09.2020.</p> <p>In the meanwhile, Hon'ble SAT direct that directions issued by the Assistant Manager of SEBI vide his e-mail dated July 1, 2020 and July 2, 2020 will not be acted upon and further make it clear that the restraint order passed by the WTM restraining the appellant from accessing the securities market for two years shall be confined only to the proprietary trading account.</p>

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				The hearing related to matter at Sr. no 3 as well as Sr. No. 4 were listed on various dates and at every such dates the matter was further adjourned to various dates as mentioned below; 21.09.2020, 09.11.2020, 07.12.2020, 22.12.2020, 22.01.2021, 01.03.2021, 16.04.2021, 21.05.2021 14.07.2021, 18.11.2021, 17.12.2021, 19.01.2022, 14.02.2022, 24.03.2022, 28.04.2022 16.06.2022, 22.07.2022, 12.08.2022, 02.09.2022, 18.10.2022, 17.11.2022, 02.01.2023, 03.01.2023, 06.01.2023, 12.01.2023, 13.02.2023, 23.03.2023, 10.04.2023, 11.04.2023, 12.04.2023, 25.04.2023, 15.05.2023, and now matter is listed for hearing on 16.05.2023
5.	Notice from SEBI vide letter No. EFD1/ MIRSD/ ENQ/ DRA2/ 04/ 20-21/ 3613/ 1/ 2021 dt. 27.01.2021 recd. On 15.02.2021	Rule 27(1) of the SEBI (Intermediaries) Regulations, 2008 for conducting enquiry by SEBI	N. A.	The Company has filed its reply dated 31.05.21 with SEBI and final hearing completed on 10.05.2022 and final order is awaited for the same.

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6.	Show cause Notice dt. 04.02.2022 recd. on 11.02.2022 under Rule 4(1) of the SEBI (Procedure for holding inquiry and imposing penalty) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.	Rule 4(1) of the SEBI Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995	Based on Notice Company has to file reply on Notice stating that why inquiry should not be held against the Company in terms of Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties) Rules, 1995 read with section 15I of SEBI Act.	The Company has requested to SEBI for inspection of documents and reply from SEBI for the same is awaited.  <u>Current report Remark</u> SEBI has completed its inspection on 03-01-2023, Company has filed its replied on 20-02-2023, hearing conducted on 23-02-2023 and final order is awaited.
7.	BSE Inspection has issued letter number L/DOBS/KM-275/IR/2022-2023/442 dated 03/02/2023 for the inspection period FY 20-21	Exchange has observed the following violation  Wrongly reported Demat account wise holding on Exchange portal with actual holding in Demat account.	Order awaited from BSE Inspection team	Wherein member reply with supporting documents filled on 11/05/2023 and now final order awaited from BSE Inspection team.

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		<p>Not settled funds of inactive clients on 5096 instances out of total 224568 instances within prescribed time limit.</p> <p>Further exposure granted to certain clients beyond T+2+5 day in spite of debit balance in client ledger</p> <p>Funds of creditors are being utilized either for settlement obligations of debit clients or for own purposes for 3 dates.</p>		
8.	BSE Inspection has issued letter number L/DOBS/KM-275/IR/2023-2024/57 dated 18/04/2023 for the inspection period FY 21-22	<p>Exchange has observed the following violation</p> <p>Exchange has observed mismatch while comparing Back office holding file with</p>	Order awaited from BSE Inspection team	Member reply will file shortly to exchange

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		<p>NSDL and CDSL holdings as on March 31, 2022</p> <p>Unmoved creditors found between 2 quarter as on 31/12/2021 &amp; 31/03/2022</p> <p>Misutilisation of clients funds found during the inspection period, as G Negative found by auditor for 30 dates.</p> <p>Net worth as on 31/03/22 has not consider the advance to suppliers value, while deriving the net worth which resulted in short deduction (net) of Rs.18,79,505 /- which will reduce the net worth from Rs.87,48,17,697/- (as per</p>		



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		submission) to Rs. 87,29,38,192  While comparing three half yearly Net worth, it is observed that Net worth increases y 64.08 % in March 31, 2022, as compared to September 30, 2022, and Net worth increases by 3.52 % in September 30, 2022 as compared to March 31, 2022		
9.	MCX Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from April 01,2021 to March 31,2022 vide letter number MCX/INSP/SM/22-	Exchange has observed the following violation  Non settlement of funds and securities of clients at least once in a calendar quarter or month.	Order awaited from MCX Inspection team	Wherein member reply with supporting documents filled on 13/04/2023 and now final order awaited from MCX Inspection team.

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	23/1667 dated -24th March 2023.	<p>The gap between two running account settlements is more than 90/30 days as per the choice of client.</p> <p>Member has not returned funds of clients who have not traded for 30 days.</p> <p>Member has passed penalty for Upfront margin requirements in compliance to the rules and guidelines prescribed by the Exchange/ Clearing Corporation</p> <p>Member has marked incorrect Mobile Number uploaded in Unique Client Code (UCC) database.</p>		

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		<p>Member has not identified all inactive client accounts and marked / flagged as Inactive in UCC database of all the respective Exchanges.</p> <p>Observations in past by SEBI/MCX inspection conducted are repeated. The gap between two running account settlements is more than 90/30 days as per the choice of client.</p> <p>Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange.</p>		

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		Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.		
10.	NSE has issued show cause notice to Inventure Growth & Securities Limited vide letter no. NSE/INSP/CMFOCDS/REG/21-22/9017/2021-9220/2022-10869 Dated 07th June 2022	Following violation has been observed by NSE Inspection team.  The Noticee used the funds of credit balance clients to meet the settlement obligations of debit balance clients or own purposes. (mis use of clients funds)  The notice used the funds of the credit balance clients to meet the margin obligations of debit balance clients. (Principal 3	MCGFC Committee has pass the penalty order of Rs. 58.62 lakh as on 28/04/2023, wherein we filled the review application with supporting documents as on 15/05/2023. Now final order awaited from MCGFC Committee.	Member reply filled with supporting documents as on 17/06/2022 and hearing also scheduled with MCGFC Committee as on 31/10/2022.

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		<p>of the Enhance Supervision)</p> <p>Mismatch of MC Balance for trading date 07/01/2022 between exchange and member records</p> <p>The notice has reported incorrect data to the exchange on 28th January 2022</p> <p>Value of Own Securities Deposited as Collateral with CC/CM data mismatch between exchange and member records on 28/01/2022</p>		

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		Mismatch of Unutilized collateral lying with the CM/CC data between exchange and member submission of 28/01/2022  Mismatch of MC Balance for trading date 28/01/2022 between exchange and member records.  Incorrect data uploaded towards bank account balances		

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## **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 certify 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 D. M. Zaveri & Co**  
**Company Secretaries**

**Dharmesh Zaveri**

**(Proprietor)**

**FCS. No.: 5418**

**CP No.: 4363**

**Place: Mumbai**

**Date: 30 May 2023**

**ICSI UDIN: F005418E000414354**

**Peer Review Certificate No.: 1187/2021**