

May 30, 2023

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, 2023

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, 2023, 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, 2023:
[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. 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, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

- (a) all 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,

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- (c) website of the listed entity,
- (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, 2023** in respect of compliance with the provisions of:

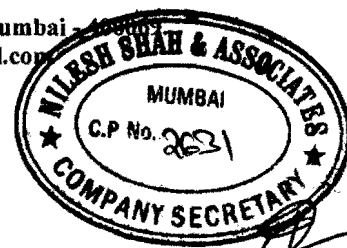
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities 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, (SEBI LODR Regulations);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI ICDR Regulations);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The 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 (Depository & Participant) Regulations, 2018;

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- (h) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- (i) The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
- (j) The Securities and Exchange Board of India (Investment Advisors) 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) Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015.
- (p) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

and circular / guidelines issued thereunder.

and based on the above examination, we hereby report that, during the financial year ended **31st March, 2023**:

I. (a) The Company has complied with the provisions of the above Regulations (As was applicable to the Company) and circulars/ guidelines issued thereunder except in respect of matters specified below: **(As per "Annexure – B")**.

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports: **(As per "Annexure – C")**.



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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor : (N.A. – Since No Resignation of Auditor during Reporting Period)		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	N.A. – No Resignation of Auditor during Reporting Period.
2.	Other conditions relating to resignation of statutory auditor : (N.A. – Since No resignation of Auditor during reporting period)		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		

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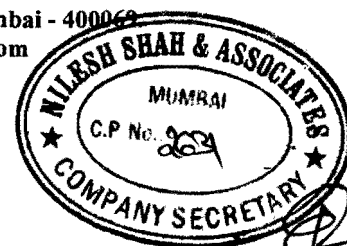
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	<p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned</p>	N.A.	N.A. – No Resignation of Auditor, during Reporting Period.

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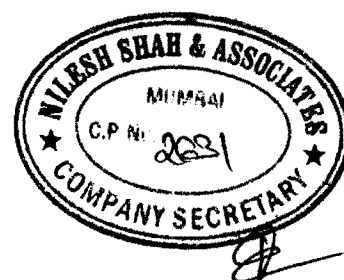


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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	<p>above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/ 2019 dated 18th October, 2019.	N.A.	N.A. – No Resignation of Auditor, during Reporting Period.

Based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited, we hereby further report / affirm that, during the review period the compliance status of the listed entity is appended as below:



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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), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	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 Yes	N.A. (Since Complied)
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	Yes Yes	N.A. (Since Complied)

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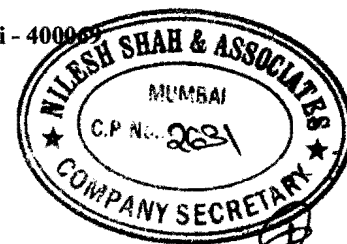
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
	specific which re-directs to the relevant document(s)/ section of the website.	Yes	
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company are disqualified 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	Yes	N.A. (Since Complied)

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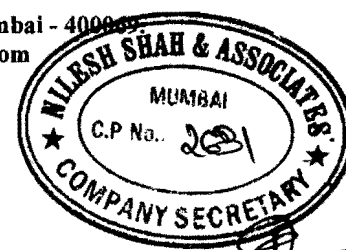
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
	year / during the financial year as prescribed in SEBI Regulations.		
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee 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
		NA	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.	No	As a listed entity the Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, as an intermediary there is remark on the compliance of the said regulations and same has been

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
			enclosed as Annexure B
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) under SEBI Regulations and circulars/ guidelines issued thereunder, except as provided under separate paragraph herein.	No	As per Annexure B
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for any SEBI regulation/ circular /guidance note etc.	No	N.A

Date: 29.05.2023

Place: Mumbai

UDIN: F004554E000415338

Signature: 

Name: Nilesh Shah

For Nilesh Shah & Associates
Company Secretaries

FCS : 4554

C.P. : 2631

Peer Review No. 698/2020



This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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"Annexure A"

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: 29.05.2023

Place: Mumbai

UDIN: F004554E000415338

Signature:

Name: Nilesh Shah

For Nilesh Shah & Associates

Company Secretaries

FCS : 4554

C.P. : 2631

Peer Review No. 698/2020



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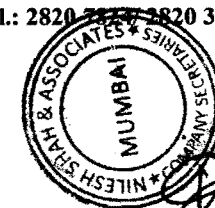
"Annexure – B"

(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 Company as a stock broker is required to maintain integrity, exercise due skill and care, not indulge in manipulative, fraudulent or deceptive transactions, and	Clauses A(1), A(2) A(3) & A(4) of Code of Conduct prescribed under Schedule II read with (r/w) regulation 9(f) of SEBI	The Company has not maintained integrity, exercise due skill and care, and has indulge in manipulative and	Adjudicating Officer	Show Cause Notice	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	25,00,000	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	The Company shall adhere to code of conduct for stock brokers.	None

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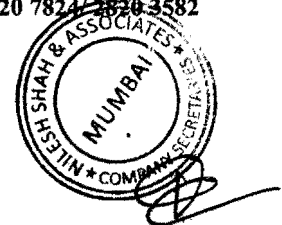
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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	not indulge in malpractice and not involve in speculative business	(Stock Brokers) Regulation s, 1992	fraudulent trades.			mechanism on the stock exchange while dealing in the script of ICICI Lombard general Insurance Co. Ltd. during the period April 1, 2019 to September 30, 2019.		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 Board of India (Stock Brokers) Regulations, 1992 and levied penalty of Rs. 25,00,000/- on the Company		
2.	The stock broker while transacting	SEBI circular no. SMD/SED/	The Company has failed	Adjudicati ng Officer	Show Cause Notice	The Company has violated he SEBI said	1,00,00,0 00 for each of	In the matter of various inspections conducted during	The Company shall adhere	None

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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
	with client, need to segregate its own funds from client funds, not to misuse credit balance of client funds for debit balance client funds and appropriately designate client bank accounts	CIR/93/233 21 dated November 18, 1993	to segregate its own funds from client funds, misuse credit balance of client funds for debit balance client funds; and not appropriately designating			circular by failing 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 two inspections.	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 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;	to subject SEBI circular for stock brokers.	

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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
			client bank accounts					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		
3.	The Company as a Merchant Banker needs to exercise due diligence and exercise independent professional	Regulation 24(3) of the Securities and Exchange Board of India (Issue of	The Company has not exercise due diligence and not exercise	General manager, SEBI	Administrative Warning Letter	The Company has not exercise due diligence and not exercise independent professional judgment for adequacy of	Not Applicable	During the inspection of Merchant Banking activities, the Company has received an administrative warning in the matter	The Company shall adhere to SEBI Merchant Banking Regulation.	None

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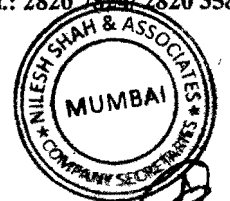
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Company Secretaries

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
	judgment for adequacy of disclosure in the offer document.	Capital and Disclosure Requirements) Regulation s, 2018 read with clause 4 of Schedule III of the Securities and Exchange Board of India (Merchant Bankers)	independent professional judgment for adequacy of disclosure in the offer document.			disclosure in the offer document by not conducting site visit in handling an IPO matter of PB Fintech Limited.		of one of the IPO, for violating the provisions of 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		

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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
		Regulation, 1992.						not conducting site visit;		
4	The Company as an Intermediary is required to maintain Structured Digital Database (SDD) with time stamp and audit trails.	Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as applicable to an	The Company as an Intermediary not maintained time stamp and audit trail for Structured Digital Database (SDD)	General manager, SEBI	Administrative Warning Letter	The Company as a Merchant Banker (Intermediary) not maintained time stamp and audit trail for Structured Digital Database (SDD)	Not Applicable	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 3(5) of	The Company shall maintain Structured Digital Database (SDD) as applicable to Intermediary	None

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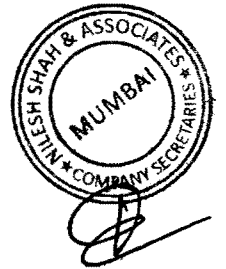
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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
		intermediary.						the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as applicable to an intermediary.		



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"Annexure – C"

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ 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	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 speculative business	Clauses A(1), A(2) A(3) & A(4) of Code of Conduct prescribed under Schedule II read with (r/w) regulation 9(f) of SEBI (Stock Brokers)	The Company has not maintained integrity, exercise due skill and care, manipulate d reference price considered for execution	Adjudicating Officer	Show Cause Notice	It is alleged that the Company has manipulated reference price considered for execution of block deal trades in the scrip of Alkem Laboratories Ltd. during the period April 1, 2019 to	No Fine was imposed.	The Company has paid Settlement Amount of Rs. 2,21,92,125/- without admitting or denying findings of the facts and conclusion of law.	The Company shall adhere to code of conduct for stock brokers.	None

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		Regulations, 1992	of block deal trades in the scrip of Alkem Laboratories Ltd. during the period April 1, 2019 to September 30, 2019.			September 30, 2019.				
2	The Company as a stock broker is required to exercise due skill, care and diligence in the conduct of its business.	Clauses A(2) of Code of Conduct prescribed under Schedule II read with Regulation 7 of the SEBI (Stock	The Company has not exercised due care and diligence in the conduct of business for accepting	Adjudicating Officer	Show Cause Notice	It is alleged that the Company has not exercised due care and diligence in the conduct of business for accepting orders in the trading	No Fine was imposed	The Company has violated said provisions of Stock Broking Regulation. However, considering the fact that the Company has already been imposed	The Company shall adhere to code of conduct for stock brokers.	None

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		Brokers and Sub-Brokers) Regulations, 1992	orders in the trading account of client.			account of client.		monetary penalty in another matter for a similar charge, the Adjudicating Officer has disposed off the matter without imposing any penalty on the Company.		
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A handwritten signature in black ink, appearing to be "N. Shah", written over the bottom part of the stamp.

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