



GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



EQUITY | DERIVATIVES | COMMODITY | CURRENCY

IPO | MUTUAL FUND | RESEARCH | DP

Date: 30.05.2024

To,  
National Stock Exchange of India,  
Exchange Plaza, 8<sup>th</sup> Floor,  
Plot No. C/1, G Block  
BandraKurla 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 2024.**

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 2024 as per SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Kindly take on your record

Thanking you

For Inventure Growth & Securities Limited

Mr. Kamlesh S. Limbachiya  
Whole Time Director  
DIN: 02774663

**Corporate & Reg. Office:**

201, Viraj Tower, 2<sup>nd</sup> Floor, Nr. W. E. H. Metro, Western Express Highway, Andheri (East), Mumbai - 400 069, India.  
Tel.: + 091-022-71148500,40751515 | Website : www.inventuregrowth.com E-mail : info@inventuregrowth.com

## Secretarial Compliance Report of Inventure Growth & Securities Limited for the Financial Year ended 31 March 2024

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 - 400069, 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 2024, 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 2024("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:-

- (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:

and based on the above examination, I/We hereby report that, during the Review Period:

# D. M. ZAVERI & Co.

## Company Secretaries

**CS Dharmesh M. Zaveri**  
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(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/ 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.	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 The Company has appointed qualified Company Secretary and compliance office effective from 20/06/2023.	NIL	NIL	There was delay in compliance of 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.	-	There was delay in compliance of 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 appointed qualified Company Secretary and compliance office effective from 20/06/2023.	The Company has appointed company secretary as compliance officer effective from 20/06/23.

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

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Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports (i.e. FY-2022-23)	Observations made in the secretarial compliance report for the year ended 31/03/2023	Compliance Requirement (Regulations/ circular/ 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.	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.	Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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	The Company has appointed qualified Company Secretary and compliance officer effective from 20.06.2023.	The Company has appointed company secretary as compliance officer effective from 20/06/23.
2.	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, held on 14 May 2022.	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, held on 14 May 2022.	Regulation 47 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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.	None	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.	Observations/ Remarks of the Practising Company Secretary in the Previous reports (i.e. FY-2022-23)	Observations made in the secretarial compliance report for the year ended 31/03/2023	Compliance Requirement (Regulations/ circular/ 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
3.	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 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.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015)	Delay in filling of disclosures of related party transactions for the half year ended 31 March 2022.	The Company has paid the said fine.	The Company has paid the said fine.

(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	Under section 11, 11(4), & 11B of SEBI Act, 1992 SEBI has passed order dated 6 <sup>th</sup> August 2018	<u>Previous reports Remark</u> All such non compliances in respect of misutilisation of IPO proceeds and making false

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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
		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 Securities Market) Regulations, 2003. (SEBI (PFUTP) Regulations, 2003)	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 M Gajbhiye j. Ajay Khera 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	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 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

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			<p>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 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</p>	<p>dated 06.08.2018 the final SAT hearings had been completed on 22<sup>nd</sup> July 2019.</p> <p>The Hon'ble judges of SAT has passed the Order dated 10.10.2019 and summary of the Order passed was as under:</p> <p>The Appeal filed on 11<sup>th</sup> September 2018 by the Company i.e. Inventure Growth &amp; 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;</p> <p>The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M 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</p>



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			<p>respective open position at the earliest without any further roll-over but fresh positions shall not be allowed to be opened.</p> <p>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.</p>	<p>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.</p> <p><b><u>Current report Remark</u></b></p> <p>The matter is still listed with Supreme Court and there is no further update.</p>
2.	SEBI vide its Order dated 30.08.2019	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the	<p>SEBI imposed Penalty as under:</p> <p>a. The Company-INR50,00,000/- <u>Directors</u></p> <p>b. Nagji K Rita INR 10,00,000/-</p>	<p><b><u>Previous reports Remark</u></b></p> <p>As informed by the management, the Company and all the Directors and KMP who were penalised has filed an appeal with Securities</p>

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		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 60 (4) of the SEBI (ICDR) Regulations.	c. Virendra D Singh INR 10,00,000/- d. Kanji B Rita INR 10,00,000/- 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/-  1) The Company INR 25,00,000/- <u>Directors</u>	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. 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.  <b><u>Current report Remark</u></b>  The Company had received an Notice from AO and opportunity of hearing was given on 07.05.2024 and the legal representative of the Company has attended the matter and reply

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			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/- 10) Ajay Khera INR 2,00,000/- 11) Deepak M Vaishnav INR 2,00,000/- 12) Arvind Gala (CFO) INR 1,00,000/- 13) Bhavi Gandhi (CS) INR 1,00,000/-	from AO is awaited.
3.	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	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

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			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 of 01.06.2008 to 20.12.2008.	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 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

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				<p>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> <p>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;</p> <p>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</p>

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				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  <b><u>Current report Remark</u></b>  There is no update from management in this regard.
4.	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.  <b><u>Current report Remark</u></b>  There is no update from management in this regard.
5.	Show cause Notice dt. 04.02.2022 recd. on 11.02.2022 under Rule 4(1) of the SEBI	Rule 4(1) of the SEBI Procedure for Holding Inquiry and Imposing Penalties)	Based on Notice Company has to file reply on Notice stating that why inquiry should not be held	The Company has requested to SEBI for inspection of documents and reply from SEBI for the same is awaited.

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	(Procedure for holding inquiry and imposing penalty) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.	Rules, 1995	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.	SEBI has completed its inspection on 03-01-2023, Company has filed it's replied on 20-02-2023, hearing conducted on 23-02-2023 and 05/09/2023 and final order is still awaited.  <b><u>Current report Remark</u></b>  There is no update from management in this regard.
6.	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.	Exchange has observed the following violation  Exchange has observed mismatch while comparing Back office holding file with NSDL and CDSL holdings as on March 31, 2022  Unmoved creditors found between 2 quarter as on 31/12/2021 & 31/03/2022	BSE Inspection team has passed the final penalty order dated 29/11/2023 vide reference number L/DOBS/JB-275/IR/2023-2024/2610, wherein exchange has levied penalty of Rs. 45,000/- in the matter of non-settlement of clients funds.	The Company has filed reply with supporting documents on 27/06/2023 and now final order received from BSE Inspection team on 29/11/2023.

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		<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 submission) to Rs. 87,29,38,192</p> <p>While comparing three half yearly Net worth, it is observed that Net worth increases y 64.08 % in</p>		



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		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		
7.	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/22-23/1667 dated -24th March 2023.	Exchange has observed the following violation  Non settlement of funds and securities of clients at least once in a calendar quarter or month.  The gap between two running account settlements is more than 90/30 days as per the choice of client.  Member has not returned funds of clients who have not traded for 30 days.	Order awaited from MCX Inspection team	The reply with supporting documents filled on 13/04/2023 and final order still awaited from MCX Inspection team.

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		<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> <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</p>		

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		<p>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. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.</p>		
8.	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	<p>Following violation has been observed by NSE Inspection team.</p> <p>The Noticee used the funds of credit balance clients to meet the settlement</p>	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. Further additional reply also filled by us on	The 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>obligations of debit balance clients or own purposes. (misuse of clients funds)</p> <p>The notice used the funds of the credit balance clients to meet the margin obligations of debit balance clients. (Principal 3 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</p>	<p>06/02/2024 &amp; 26/02/2024, Now final order awaited from MCSGFC Committee.</p>	

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		<p>Deposited as Collateral with CC/CM data mismatch between exchange and member records on 28/01/2022</p> <p>Mismatch of Unutilized collateral lying with the CM/CC data between exchange and member submission of 28/01/2022</p> <p>Mismatch of MC Balance for trading date 28/01/2022 between exchange and member records.</p> <p>Incorrect data uploaded towards bank account balances</p>		
9.	NSE Inspection issued observation letter to IGSL for	<ul style="list-style-type: none"> <li>• Incorrect C&amp;CE reporting</li> <li>• Non Settlement of client</li> </ul>	NSE Inspection team has passed the final penalty order dated	The reply filled with supporting documents on 03/08/2023, wherein exchange has levied

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	books of accounts, other records and documents for the period from January 01, 2023 to March 31, 2023 vide letter number NSE/INSP/CMFOCDS/REG/23-24/LO/09017/2023-26524 dated -30 <sup>th</sup> June 2023.	<p>Funds.</p> <ul style="list-style-type: none"> <li>• Member has engaged as a principal in a business other than that of securities involving personal financial liability.</li> <li>• Incorrect reporting of margin/ MTM loss collection from clients to Exchange</li> <li>• Member has not wound up all the existing client unpaid securities accounts" on or before April 15, 2023.</li> <li>• Incorrect data submitted by the Member towards Risk Based Supervision (RBS)</li> <li>• Incorrect data submitted towards the weekly monitoring of client funds</li> </ul>	20/11/2023 vide reference number NSE/INSP-ENF/CMFOCDS/REG/23-24/ACT/09017/2023-26524, wherein exchange has levied penalty of Rs. 5.10 Lacs in the matter of IGSL has made investments in group company engaged in other than security business & incorrect data reported in RBS.	penalty of Rs. 5.10 lacs vide letter dated 20/11/2023.  The Company has made payment of the same.
10.	NSE Inspection issued observation letter to IGSL for	<ul style="list-style-type: none"> <li>• Non settlement of client funds</li> </ul>	NSE Inspection team has passed the final penalty order dated	The reply filled with supporting documents on 28/04/2023, wherein exchange has levied

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	books of accounts, other records and documents for the period from January 01, 2022 to December 31, 2022 vide letter number NSE/INSP/CMFOCDS/REG/22-23/LO/09017/2023-24127 dated -10 <sup>th</sup> April 2023.	<ul style="list-style-type: none"><li>• Incorrect reporting of margin/ MTM loss collection from clients to Exchange</li><li>• Treatment of Inactive account</li><li>• Non-mapping of all back-office/trading client codes (if any) with the unique client code (PAN), uploaded to the Exchange for clients.</li><li>• Mismatch in email ids and mobile numbers uploaded to the Exchange</li><li>• Common email id and/or mobile number uploaded for more than one client</li><li>• Non-issuance of statement of accounts &amp; retention statement at the time of settlement of client</li></ul>	24/11/2023 vide reference number NSE/INSP-ENF/CMFOCDS/REG/22-23/ACT/09017/2023-24127, wherein exchange has levied penalty of Rs. 83,000/- in the matter of Mismatch of Email id/Mobile number, Common Email/Mobile number uploaded for more than one client and Non issuance of Retention statement to clients.	penalty of Rs. 83,000/- Vide letter dated 24/11/2023.  The Company has made payment of the same.

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		accounts.		
11.	BSE Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 14/07/2023	<ul style="list-style-type: none"> <li>• The following are the prima facie observations based on sample checking</li> <li>• Client registration process (kyc and kra process)</li> <li>• Ucc verification</li> <li>• Periodic settlement of funds</li> <li>• Margin verification</li> <li>• Unmoved creditors</li> <li>• Clients funds &amp; securities</li> <li>• Net worth verification</li> </ul>	<ul style="list-style-type: none"> <li>• The following are the prima facie observations based on sample checking</li> <li>• Client registration process (kyc and kra process)</li> <li>• Ucc verification</li> <li>• Periodic settlement of funds</li> <li>• Margin verification</li> <li>• Unmoved creditors</li> <li>• Clients funds &amp; securities</li> <li>• Net worth verification</li> </ul>	The Inspection was closed and reply to final preliminary observation submitted by the Company on 19/04/2024 with supporting documents to BSE and final letter of action is awaited from exchange.
12.	MCX Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 27/06/2023	<ul style="list-style-type: none"> <li>• CKYC Identifier has not been communicated to any of the registered clients</li> <li>• Contract Notes not dispatched / delivered to clients within 24 hours.</li> <li>• Member has not returned funds of clients who have not traded for 30 days.</li> </ul>	<ul style="list-style-type: none"> <li>• CKYC Identifier has not been communicated to any of the registered clients</li> <li>• Contract Notes not dispatched / delivered to clients within 24 hours.</li> <li>• Member has not returned funds of clients who have not traded for 30 days.</li> </ul>	The Inspection was closed and reply to final preliminary observation submitted by the Company on 27/12/2023 with supporting documents to MCX and final letter of action received on 28/03/2024 from exchange and reply to that is pending.



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		<ul style="list-style-type: none"> <li>• Member has sent incorrect retention statements to the client</li> <li>• Trading member has not correctly reported to the Exchange the requirement on Settlement of Running Account of Client's Funds lying with Trading Member</li> <li>• Member has passed on the penalty w.r.t. short collection of upfront margins (Initial Margin! Peak Margin) to client (where not permissible).</li> <li>• Member has not correctly reported day-wise balance (as per the bank statement).</li> <li>• Observations in past by MCX inspection conducted are repeated.</li> </ul>	<ul style="list-style-type: none"> <li>• Member has sent incorrect retention statements to the client</li> <li>• Trading member has not correctly reported to the Exchange the requirement on Settlement of Running Account of Client's Funds lying with Trading Member</li> <li>• Member has passed on the penalty w.r.t. short collection of upfront margins (Initial Margin! Peak Margin) to client (where not permissible).</li> <li>• Member has not correctly reported day-wise balance (as per the bank statement).</li> <li>• Observations in past by MCX inspection conducted are repeated.</li> <li>• Observations of past internal audit report are repeated.</li> <li>• It is observed that observation in</li> </ul>	

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		<ul style="list-style-type: none"> <li>• Observations of past internal audit report are repeated.</li> <li>• It is observed that observation in past by MCX inspection conducted are repeated</li> <li>• It is observed that member has not taken corrective steps to rectify the deficiencies observed in the internal audit report.</li> </ul>	<p>past by MCX inspection conducted are repeated. It is observed that member has not taken corrective steps to rectify the deficiencies observed in the internal audit report.</p>	
13.	MCX Inspection observation letter received for the inspection period April 2021 to March 2022 for trading date 24/03/2023	<ul style="list-style-type: none"> <li>• Non Settlement of funds and securities of clients at least once in a calendar quarter or month, as per the preference of the client or the gap between two running account settlements is more than 90/30 days as per the choice of client.</li> </ul>	Member reply filled as on 13 <sup>TH</sup> April 2023 and Final order received on 08/09/23, wherein exchange has levied penalty of Rs. 67500/- + advice + warning.	<p>The reply filed on 13/04/2023. The final order received on 08/09/2023 and exchange has levied penalty of Rs. 67500/- with advisory note and warning.</p> <p>The penalty was paid by the Company.</p>

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		<ul style="list-style-type: none"><li>• Member has not returned funds of clients who have not traded for 30 days.</li><li>• Member has passed penalty upfront margin requirements in compliance to the rules and guidelines prescribed by the Exchange   Clearing Corporation.</li><li>• Observations in past by SEBIMCX inspection conducted are repeated: The gap between two running account settlements is more than 90/30 days as per the choice of client.</li><li>• Member has not taken corrective steps to rectify the deficiencies observed</li></ul>		

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		in the inspection carried out by the SEBI   Exchange. Further Member has not complied with the qualifications   violations made in last SEBI   Exchange inspection report.		
14.	SEBI Show Cause Notice received bearing ref. no. EAD5/MC/HP/4766/ /2022 dated 4 February 2022 in the matter of trading activities of certain entities in Index options contracts of NIFTY (“SCN”) for the Investigation period 1.01.2014 to 1.01.2015	• Trading activities of certain entities in index options contracts of NIFTY	Penalty for unfair trade practice 15HA & 15HB.	The reply filled on 20/02/2023 to SEBI and hearing dated 05/09/2023 at 03:00 pm via weblink was attend by, its Authorised representative Mr. Kunal Kataria (Advocate) and filled reply on 11/09/23. Final order awaited from SEBI.
15.	NSE has conducting Offsite inspection (CMFOCDS) for the period of April 2023 to December 2023.	It was observed that, Trading member has not correctly reported the data towards the weekly monitoring of	It was observed that, Trading member has not correctly reported the data towards the weekly monitoring of client funds	Inspection was closed and final Preliminary observation replied on 15/03/2024 with supporting documents to exchange and the Company will file it’s reply to exchange soon.

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		<p>client funds</p> <p>It was observed that, Trading member has sent retention statement, however there were material discrepancies observed</p> <p>It was observed that, Trading member has made pay-out of funds to clients in excess of their balances.</p> <p>It was observed that Trading member has delayed in sending an intimation including the details about the transfer of funds to clients by SMS at the time of running account settlement</p>	<p>It was observed that, Trading member has sent retention statement, however there were material discrepancies observed</p> <p>It was observed that, Trading member has made pay-out of funds to clients in excess of their balances.</p> <p>It was observed that Trading member has delayed in sending an intimation including the details about the transfer of funds to clients by SMS at the time of running account settlement of funds.</p> <p>It was observed that, Trading member has not returned funds to</p>	

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		<p>of funds.</p> <p>It was observed that, Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, within 3 working days.</p> <p>It was observed that, Trading member has not correctly reported margin/ MTM loss collection from its clients to the Exchange</p> <p>It was observed that, Trading Member is not maintaining the payout request received</p>	<p>clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, within 3 working days.</p> <p>It was observed that, Trading member has not correctly reported margin/ MTM loss collection from its clients to the Exchange</p> <p>It was observed that, Trading Member is not maintaining the payout request received from the clients for part payment of credit balance clients</p> <p>It was observed that, the trading member has not maintained</p>	

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		<p>from the clients for part payment of credit balance clients</p> <p>It was observed that, the trading member has not maintained appropriate relationship for the email and mobile mapped against client.</p> <p>It is deemed that Contract note are not delivered to clients within 24 hours as multiple clients are mapped to single email ID.</p> <p>It was observed that, Trading member has engaged as a principal in a business other</p>	<p>appropriate relationship for the email and mobile mapped against client.</p> <p>It is deemed that Contract note are not delivered to clients within 24 hours as multiple clients are mapped to single email ID.</p> <p>It was observed that, Trading member has engaged as a principal in a business other than that of securities involving personal financial liability.</p> <p>It was observed that, Trading member has not maintained proper client ledgers.</p> <p>It was observed that, Trading member has not issued statement</p>	

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		<p>than that of securities involving personal financial liability.</p> <p>It was observed that, Trading member has not maintained proper client ledgers.</p> <p>It was observed that, Trading member has not issued statement of accounts to clients.</p> <p>It was observed that, Trading member has incorrectly reported cash and Cash Equivalent</p> <p>It was observed that, Trading member has not correctly reported the data towards</p>	<p>of accounts to clients.</p> <p>It was observed that, Trading member has incorrectly reported cash and Cash Equivalent</p> <p>It was observed that, Trading member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to their respective Clearing Member</p> <p>It was observed that, adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut</p> <p>It was observed that Trading Member has not complied with the</p>	



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		<p>"Segregation and Monitoring of Collateral at Client Level" to their respective Clearing Member</p> <p>It was observed that, adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut</p> <p>It was observed that Trading Member has not complied with the requirement of uploading the KYC information with the SEBI registered KRAs for all new clients within 10 days from</p>	<p>requirement of uploading the KYC information with the SEBI registered KRAs for all new clients within 10 days from the date of registration.</p> <p>It was observed that running account authorization taken by trading member from client(s) is signed by client only and does not contain a clause which explicitly allows a client to revoke the said authorization at any time.</p> <p>It was observed that Member has not complied with respect to SEBI circular on Execution of 'Demat Debit and Pledge Instruction' for transfer of securities towards deliveries /settlement obligation</p>	

# D. M. ZAVERI & Co.

Company Secretaries

**CS** 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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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
		<p>the date of registration.</p> <p>It was observed that running account authorization taken by trading member from client(s) is signed by client only and does not contains a clause which explicitly allows a client to revoke the said authorization at any time.</p> <p>It was observed that Member has not complied with respect to SEBI circular on Execution of 'Demat Debit and Pledge Instruction' for transfer of securities towards deliveries /settlement obligation and pledging/repledging of</p>	<p>and pledging/repledging of securities.</p> <p>It was observed that Member has not maintained client registration documents containing all the prescribed mandatory documents and all fields properly filled up.</p> <p>It is observed that member has not submitted corporate governance related data</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
		<p>securities.</p> <p>It was observed that Member has not maintained client registration documents containing all the prescribed mandatory documents and all fields properly filled up.</p> <p>It is observed that member has not submitted corporate governance related data</p>		
16.	BSE has conducting onsite LPI inspection of our AP Mitra Solanki and sending LOA letter L/DOBS/JB-275/IR/2023-2024/3334 Dated 19/03/2024	<p>The following information/documents not displayed by the Authorization person</p> <p>a. Notice Board</p> <p>b. SEBI Registration Certificate and</p> <p>c. Information about the grievance redressal</p>	<p>The following information/documents not displayed by the Authorization person</p> <p>a. Notice Board</p> <p>b. SEBI Registration Certificate and</p> <p>c. Information about the grievance redressal</p>	The reply with supporting documents filled on 05/04/2024 and final order awaited from BSE Exchange.

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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
		mechanism is not displayed at the terminal location. d. Client visit register is not maintained. e. Compliant register is not maintained	mechanism is not displayed at the terminal location. d. Client visit register is not maintained. e. Compliant register is not maintained	
17.	Consumer court has issued a notice on behalf of client Arun Vora to attend the court on 10/05/2024,	Dispute matter related to mode of dispatch of contract note.	None	As the case was closed in the year 2019. Mr. Arun Vora has filed an appeal in consumer court.  In absent of applicant and advocate, the next hearing is schedule on 24/06/2024.

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	--  --
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> <ul style="list-style-type: none"> <li>a) Identification of material subsidiary companies</li> </ul>	Yes	--

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	b) Disclosure requirement of material as well as other subsidiaries.	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	--
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	--
	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.	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	No	Details of action initiated against the Company are provided in below table at Sr. No. (c)

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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.	N. A.	No such instance found during review period
13.	<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

## 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 2024  
ICSI UDIN: F005418F000490991  
Peer Review Certificate No.: 1187/2021