



MORARKA FINANCE LIMITED

Regd Off : 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021, Tel.: 22832468, 22042945 Fax : 22047288
www.morarkafinance.in, investors@morarkafinance.in
CIN : L67120MH1985PLC035632

REF: MFL/ 2024-25/117

Date: -10.12.2024

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

Scrip Code: 511549

Sub: Disclosure under Regulation 30 for with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), this is to inform you that BSE Ltd. vide their e-mail dated November 21, 2024 & 09 December 2024, impose a fine of Rs. 14,160/- inclusive of GST (Rupees Fourteen Thousand One Hundred and Sixty Only) for alleged non-compliance/late compliance with Regulation 20 (2)/(2A) for the quarter ended September 2024.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular, as applicable, are as under:

Particulars	Details
a) Name of the authority;	BSE Limited
b) Details of fines, penalties, dues, etc.	Rs. 14160/- inclusive of GST
c) Due date of payment	Within 15 days from the date of receipt of the communication
d) reasons for delay or default in payment	Payment done on December 10, 2024 The Company has applied for Waiver of fine dated December 07, 2024, on BSE Listing Centre as per Exchange Circular dated March 31, 2024, and January 01, 2024. Waiver application is pending with BSE Ltd.
e) Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company do not foresee any impact on the financial operations or other activities of the Company.

It is further submitted that the Company had earlier received query from BSE Ltd. vide e-mail dated October 25, 2024, stating that "It is observed from the Corporate Governance Report filed for the



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quarter ended Sep 30, 2024, that as per Regulation 20(2) of SEBI LODR Regulations, 2015, Morarka Finance Ltd does not have a Chairperson for Stakeholders Relationship Committee for the whole quarter.” Accordingly, as per advice from BSE office, the Company filed revised Corporate Governance Report on 28/10/2024 with a reply e-mail & added explanation in the Notes part of Committees.

Further, on November 19, 2024, the Company received reply from BSE Ltd. stating to file “revised Corporate Governance Report in particular format and the Company filed revised Corporate Governance Report once again on November 19, 2024, as per the guidelines provided by BSE Ltd. with an e-mail reply.

Subsequently on November 21, 2024, the Company received correspondence from BSE Ltd. regarding imposition of fine, we have contacted and have discussed the issue with BSE Ltd. for seeking clarification on the amount imposed and for considering our Application for Waiver of Fine imposed, which is still pending with BSE Ltd.

The Company has diligently addressed all observations communicated by exchange within the stipulated timelines and the details regarding Chairperson of Stakeholders Relationship Committee in earlier filings was procedural and rectified immediately upon identification.

No material non-compliance occurred, as the committee was appropriately constituted as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and there was no operational impact at any time.

We have taken cognizance of the discussions with stock exchanges on the e-mails imposing fine/ and payment has been made under protest today.

This intimation is being filed in relation to compliance with SEBI LODR Regulations. We have been continuously trying our best to comply with the SEBI LODR Regulations and assure that the Company will make all best efforts to adhere to the regulatory requirements in timely manner.

The details of such payment have been sent separately to the respective e-mail of BSE limited as due compliance.

Request to please take the above on records.

Thanking you,
Yours Sincerely

Divya Agarwal
Company Secretary & Compliance Officer

Encl: Email dated November 21, 2024 & 09 December 2024 issued by the BSE regarding Non-Compliance.

From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: 21 November 2024 21:41
To: investors@morarkafinance.in; investors@morarkafinance.in; divya@morarkafinance.in
Cc: bse.soplodr
Subject: 511549-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

Ref.: SOP-CReview/Sep 24-Q

To
The Company Secretary/Compliance Officer
Company Name: Morarka Finance Ltd
Scrip Code: 511549

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:
https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018	NA	quarter ended September 2024		-	

Non-submission of Reconciliation of share Capital audit Report.					
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0

Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	12000	2160	14160
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended September 2024 -	0	0	0
		Total	12000	2160	14160

(*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphel
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	Morarka Finance Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER05482	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

**(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)*

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

- **Contact detail for any queries regarding compliance of specific regulation /clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shraddha Bagwe	Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot	ayushi.silot@bseindia.com bse.soplodr@bseindia.com	022-22728559

This mail is classified as 'PUBLIC' by reena.raphel on November 21, 2024 at 21:41:28.

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From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: 09 December 2024 20:44
To: investors@morarkafinance.in; investors@morarkafinance.in; divya@morarkafinance.in; GMORARKA@HOTMAIL.COM; gmorarka@gmail.com
Cc: bse.soplodr
Subject: 511549-Reminder for freezing of promoter demat account (SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)

Ref.: SOP-Reminder-Sept2024QTR-09/12/2024

To;

Company Secretary & compliance officer/ Promoter of the company

Company Name: Morarka Finance Ltd

Scrip Code: 511549

Dear Sir/Madam,

Sub: Reminder for freezing of promoters' demat account (SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)

SEBI vide its SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) has inter alia prescribed certain penal actions such as levy of financial fines, freezing of promoter demat accounts, transfer to Z group (Trade for Trade) ending with suspension of trading in the securities of the listed entities which do not comply with critical regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is observed that as per the latest shareholding pattern report submitted by the Morarka Finance Ltd , **(Scrip Code: 511549) , your name has been included in the list of promoters of the company.**

The company is non-compliant/not paid fines with the provisions of **following Regulation(s)** for the period mentioned below. As mandated in the SEBI SOP circular the company has been intimated about the pending compliance and has also been informed that **all the promoters' demat accounts would be frozen if the compliance was not completed and fines not paid.**

The details of fines levied, inter alia, pursuant to SEBI SOP Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) are as under:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine amount outstanding	Fines levied and calculated for the quarter ended	Compliance status/Remarks
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	(incl. GST @ 18 %) (Amount in Rs.)		
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	September 2024	-
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	0	September 2024	-
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	0	September 2024	-
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	0	September 2024	-
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	0	September 2024	-
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	0	September 2024	-
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	0	September 2024	-
Regulation 18(1)	0	September 2024	-

Non-compliance with the constitution of audit committee			
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	0	September 2024	-
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	14160	September 2024	Complied
Regulation 21(2) Non-compliance with the constitution of risk management committee	0	September 2024	-
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	0	September 2024	-
Total	14160		

Note: In case of Non-Compliance the fines will continued to be levied further till the date of compliance.

As per Exchange records, it is observed that the company **has not yet complied/ not paid the fines**. Therefore, as in duty bound in terms of the provisions of SEBI SOP circular the Exchange would be proceeding to give instructions to the depositories to **freeze the demat accounts of all the entities mentioned in the shareholding pattern by the company, within 10 days from the date of this communication.**

*It may also be noted that presently the SEBI circular stipulates that the freeze on promoters' demat accounts should **be lifted only after the company complies and pays fines.***

(Note: For unfreezing of promoters demat accounts, the Company is required to comply with all the pending compliances and pay all the outstanding fines levied under SEBI SOP Circular dated January 22, 2020 (Erstwhile SEBI Circulars dated May 03, 2018; November 30, 2015 and September 30, 2013).

In case of any queries in the matter, you are advised to kindly take up the matter with the company.

Company is requested to transfer the fine amount in the following bank account and confirm the remittance details i.e.UTR No./NEFT Details/Cheque No., etc. on our email id: bse.soplodr@bseindia.com

Company Name	Morarka Finance Ltd
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Account Name	Bank Name & Branch Name	Account No.	IFSC Code
BSE Limited	ICICI Bank Limited & CMS Branch	BSER05482	ICIC0000104

It may be noted that the Policy for exemption of fines detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Policy_for_Exemption_of_Fines_SOP.pdf

It may further be noted that:

- An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation.
- An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine has been included in the policy disseminated on the Exchange website at aforesaid link.
- The decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphel
Associate Manager
Listing Compliance

Contact details for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shraddha Bagwe	Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot Ms. Arpeeta Pawaskar	ayushi.silot@bseindia.com bse.soplodr@bseindia.com Arpeeta.Pawaskar@bseindia.com	022-22728559/5782

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