



CERTIFICATE

We have examined the Disclosure Document dated 05-03-2021 provided by Geojit Financial Services Ltd., 3rd Floor, 34/659-P, Civil Line Road, Padivattom, Kochi – 682024, in terms of Regulation 22 of Securities Exchange Board of India (Portfolio Managers) Regulations, 2020 and report that the disclosures made in the said document are true, fair, and adequate to enable the investors to make a well informed decision.

This confirmation is being issued at the request of the company for filing with SEBI.

Kochi – 20,
March 05, 2021



For **ELIAS GEORGE & CO,**
Chartered Accountants
FRN: 000801S

N. J. Joy
(Partner)

Memb No: 023965

UDIN: 21023965AAAAAC6456

GEOJIT FINANCIAL SERVICES LIMITED
CIN:L67120KL1994PLC008403

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES
SEBI Regn. No. : INP000003203

**DISCLOSURE DOCUMENT OF
PORTFOLIO MANAGEMENT SERVICES
BEING OFFERED BY
GEOJIT FINANCIAL SERVICES LIMITED**

(i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.

(iii) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(iv) Details of the Principal Officer:

Name : Mathews M Parackel
Address: 34/659 – P, Civil Line Road,
Padivattom, Kochi – 682 024.
Phone No.: 0484 – 2901771.
Email : mathewsp@geojit.com

Item No	Contents	Page No
1	Disclaimer clause	2
2	Definitions	2
3	Description	5
4	Litigation and Penalties	10
5	Services Offered	11
6	Risk Factors	12
7	Client representation	13
8	Financial Performance	13
9	Performance of the Portfolio Manager	17
10	Audit Observation	17
11	Nature of Expenses	17
12	Tax provisions	18
13	Accounting policies	18
14	Investor Services	19

1. Disclaimer clause

The particulars have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

(a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

(b) “Agreement” means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.



(c) **“Application”** means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

(d) **“Assets”** means (i) the Portfolio and/or (ii) the Funds.

(e) **“Body Corporate”** shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.

(f) **“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.

(g) **“Board”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

(h) **“Client”** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.

(i) **“Custodian”** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

(j) **“Depository Account”** means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

(k) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

(l) **“Discretionary Portfolio Manager”** means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.

(m) **“Document”** means this Disclosure Document.

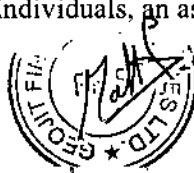
(n) **“Financial Year”** means the year starting from April 1 and ending on March 31 of the following year.

(o) **“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

(p) **“Non-discretionary Portfolio Management Services”** means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and ensure that all benefits accrue to the Client’s Portfolio.

(q) **“Parties”** means the Portfolio Manager and the Client; and **“Party”** shall be construed accordingly.

(r) **“Person”** includes an individual, a Hindu Undivided Family, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship,



a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

(s) **“Portfolio”** means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

(t) **“Portfolio Manager”** shall have the same meaning as given in regulation 2(O) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

(u) **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

(v) **“Qualified Client”** means any Person (being over the age of 18 in the case of a natural person) (i) who is a fit and proper person, (ii) complies with know your client (KYC/CKYC) norms stipulated by the Investment Manager and SEBI, (iii) has not been convicted of any offence, (iv) has a sound financial standing and credit-worthiness, and (v) is willing to execute necessary documentation as stipulated by the Portfolio Manager and other than any Person, which cannot subscribe to the strategy without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances.

(w) **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

(x) **“Scheduled Commercial Bank”** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

(y) **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

(z) **“Securities”** includes: “Securities” as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time and includes:

(i) Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

(ii) derivative;

(iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes;

(iv) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(v) units or any other such instrument issued to the investors under any mutual fund scheme;

(vi) any certificate or instrument (by whatever named called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt;

(vii) Government securities;

(viii) such other instruments as may be declared by the Central Government to be securities;

(ix) rights or interest in securities;

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.



3 Description

(i) About the Company

Geojit Financial Services (www.geojit.com) is one of the leading investment services companies in India, with a strong presence in the Gulf Corporation Council (GCC) countries. The company provides a wide array of products and services such as distribution of mutual funds & insurance, equity and derivatives, commodity, PMS and financial planning. Along with traditional offerings, we have built a comprehensive portfolio of digital products and services. Our multi-channel distribution network comprising of branches, online portal, dedicated customer care and phone service caters to all the investment needs of the clients. It has 11 lakh clients, a network of 460 offices and has Assets Under Custody and Management worth Rs. 47,000 crore as on 31 December 2020. BNP Paribas, C J George - Founder and Managing Director of Geojit, Kerala State Industrial Development Corporation (KSIDC) and Rakesh Jhunjhunwala are the prominent shareholders of the company.

Geojit Financial Services has an extensive presence in the GCC region via joint ventures and partnerships: Barjeel Geojit Financial Services LLC in UAE, BBK Geojit Securities KSC, in Kuwait and QBG Geojit Securities LLC in Oman. The company also has a presence in Bahrain through a business partnership with Bank of Bahrain and Kuwait.

Evolution of the company

It all started in the year 1987 when Mr. C. J. George and Mr. Ranajit Kanjilal founded Geojit as a partnership firm. In 1993, Mr. Ranajit Kanjilal retired from the firm and Geojit became the proprietary concern of Mr. C. J. George. In 1994, it became a Public Limited Company named Geojit Securities Limited. The Kerala State Industrial Development Corporation Ltd. (KSIDC), in 1995, became a co-promoter of Geojit by acquiring a 24 percent stake in the company, the only instance in India even today, of a government entity-participating in the equity of a stock broking company. The year 1995 also saw Geojit being listed on the leading regional stock exchanges. Geojit listed at (BSE) in the year 2000. The company's wholly owned subsidiary, Geojit Commodities Limited, launched Online Futures Trading in agri-commodities, precious metals and energy futures on multiple commodity exchanges in 2003.

This was also the year when the company was renamed as Geojit Financial Services Ltd. (GFSL). With effect from July 2005, the company is also listed at The National Stock Exchange (NSE). On December 31, 2007, the company closed its commodities business and surrendered its membership in the various commodity exchanges held by Geojit Commodities Ltd. Global banking major BNP Paribas took a stake in the year 2007 to become the single largest shareholder. Consequently, Geojit Financial Services Limited was renamed Geojit BNP Paribas Financial Services Ltd. In 2017, following a mutually agreed upon change in the shareholder agreement, Geojit reverted to its earlier name of Geojit Financial Services Limited. The Board consists of professional directors; including a Kerala Government nominee. The Company is a charter member of the Financial Planning Standards Board of India and is one of the largest Depository Participant (DP) brokers in the country.

Depository Services:

Depository Participant of National Securities Depository Ltd. (NSDL) & CDSL. The services offered include dematerialization of securities, handling of demat transactions, pledging and hypothecation of securities.

Distribution of Financial Products:

A range of financial products like mutual funds, insurance, bonds and Initial Public Offering (IPO) are distributed through its network of branches and online capabilities. GFSL has a dedicated sale team for marketing and distribution of financial products.

Derivatives Broking:

Offers trading and clearing services for index futures index options, stock futures, stock options and currency on the NSE, BSE .

NRI Services:

Offers related services currently to NRIs in the UAE, through a joint venture with Barjeel Geojit Financial Services LLC, Dubai having offices at Dubai, Abu Dhabi, Al Ain & Sharjah .Qurum Business Group Geojit Securities LLC in Oman, BBK Geojit Securities Co. K.S.C.C In Kuwait, BBK BAHRAIN



Portfolio Management Services:

GFSL offers Portfolio Management Services to clients subject to SEBI guidelines and rules.

(ii) Promoters of the Portfolio Manager, Directors and their background as on 10.02.2021**Mr. C. J. George, Managing Director & CEO and Promoter**

Mr. C. J. George, a financial services industry entrepreneur, is the founder and Managing Director of Geojit Financial Services Ltd. He has over 30 years of professional experience in the securities market. He has a Master's Degree in Commerce and is a Certified Financial Planner (CFP) from Financial Planning Standards Board, India.

His directorships other than in Geojit group companies include Aster DM Healthcare Limited, V-Guard Industries Ltd and Kerala Infrastructure Fund Management Limited. Mr. George has memberships in many professional bodies and is at present the Managing Committee Member of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi; the Advisory Committee Member of Indian Clearing Corporation Limited (ICCL) and a Member of the Syndicate of Cochin University of Science and Technology (CUSAT).

In the past, Mr. George was a member of the Executive Committee of National Stock Exchange (NSE), Mumbai and National Securities Depository Limited (NSDL), Mumbai. He is the past Chairman of Kerala State Council of Confederation of Indian Industry (CII) and was a member of Executive Committee of Kerala Management Association (KMA) and Cochin Chamber of Commerce and Industry.

Mr. George is a recipient of Management Leadership Award of Kerala Management Association.

Kerala State Industrial Development Corporation Limited, Promoter

Kerala State Industrial Development Corporation (KSIDC) is the premier agency of the Government of Kerala, mandated to for industrial and investment promotion in Kerala. Formed in 1961, KSIDC's primary objective was to promote, facilitate and finance large and medium scale industries and catalyze the development of physical and social infrastructure required for industrial growth in the state. KSIDC offers a comprehensive set of services encompassing support in developing business ideas and viable projects, assistance in conducting feasibility studies, providing various financial products tailor made for different types of investments, handholding and facilitation from project conceptualization to commissioning, providing developed Infrastructure facilities and guidance for implementation.

A nodal agency for foreign and domestic investments in Kerala, KSIDC facilitates clearances, approvals and processes various incentive schemes for starting a new business ventures. KSIDC has over 5 decades of proven track record of attracting a commendable volume of investment to the State.

Kerala State Industrial Development Corporation is a promoter of the Company with 8.4% shareholding.

M/s BNP Paribas S A, Promoter

BNP Paribas is one of the world's largest banks having presence in 71 countries. In addition to its retail activities, BNP Paribas is also a leading global investment bank through its Corporate & Institutional Banking unit. It is recognized as a global leader in derivatives trading, structured finance, and project finance. BNP Paribas holds about 32% shares in the Company.

Mr. Ramanathan Bupathy, Chairman and Non-Executive Independent Director

Mr. R Bupathy is the founding partner of Chennai based Chartered Accountants firm R. Bupathy & Co. Mr. Bupathy graduated in Commerce and is a Fellow Member and Former President of the Institute of Chartered Accountants of India (ICAI). He holds directorship in Geojit Technologies Private Limited and Geojit Credits Private Limited. He has been on Geojit's Board since 2006.



Mr. Mahesh Vyas, Non-Executive Independent Director

Mr. Mahesh Vyas has been associated with the Centre for Monitoring Indian Economy (CMIE) for over 39 years and is presently its Managing Director and CEO. CMIE is India's leading independent business information company in the private sector which provides economic and business information, analysis and forecasts. Mr. Vyas steered the Company through multiple transitions and is the chief architect of its databases, database-products and services. He currently engages in integrating CMIE's database services with clients' business processes and conducting large complex household surveys to generate fast frequency socio-economic indicators. Mr. Mahesh Vyas has been on the Board of Geojit since July 2003.

Mr. Radhakrishna Nair, Non-Executive Independent Director

Mr. Radhakrishnan Nair was the General Manager of Corporation Bank and has four decades of rich experience in the financial sector. He was the Executive Director at Securities and Exchange Board of India (SEBI) during 2005-10 and a member of the Insurance Regulatory and Development Authority of India (IRDAI) during 2010-15. He serves as an Independent Director on the Board of ICICI Bank Ltd, ICICI Prudential Life Insurance Company Ltd, ICICI Securities Primary Dealership Ltd and Inditrade Capital Limited among other companies.

Ms. Alice Geevarghese Vaidyan, Non Executive Independent Director

Ms. Alice Geevarghese Vaidyan joined New India Assurance Co. Limited in 1983 as direct recruit officer and rose to the level of Deputy General Manager in 2008. She then joined as Deputy General Manager of General Insurance Corporation and was promoted to Chairman & Managing Director in 2016. She retired from General Insurance Corporation on July 31, 2019.

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India and the first lady CMD in the Indian General Insurance industry. She has over 36 years of experience and is considered among the foremost insurance experts not just in Indian insurance and reinsurance industry, but also across the globe.

Ms. Vaidyan was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business in the year 2018.

Mr. Rajan Krishnanath Medhekar, Non Executive Independent Director

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations.

After retiring, Mr. Medhekar is a security consultant to both government as well as the private sector and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi.

He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University. He has been awarded both the President's Police Medal for Distinguished Service & the Indian Police Medal for Meritorious Service.

Mr. Medhekar is also a Director on the Board of Dwarikesh Sugar Industries Limited and SIS Limited.

Mr. Punnoose George, Non-Executive Director

Mr. Punnoose George is a reputed industrialist with interests in manufacturing, plantations and educational



institutions. He is the Executive Director of Kottukulam Group - Kottayam, and holds directorship in Unity Realtors Private Limited, Yulfono Estates Private Limited, Geojit Technologies Private Limited and Youth Empowerment Skills Foundation. He is also the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George is a graduate in engineering and a Master of Law. He has been on Geojit's Board since April 1995.

Mr. A Balakrishnan, Executive Director

Mr. A Balakrishnan was the Managing Director of Geojit Technologies (P) Ltd. He joined our Company in 1998 and spearheaded its transformation into a technology-driven retail financial services intermediary with several pioneering innovations to enhance client's trading experience. In 2009, he was awarded the Kerala Management Association's "Manager of the Year" Award and in 2011 and 2013, was conferred the CIO100 Award by IDG India's CIO Magazine. Mr. Balakrishnan holds Directorship in Geojit Technologies Private Limited, Geojit Investment Services Ltd, GeojitTechloan Private Limited and BarjeelGeojit Financial Services LLC, Dubai. He was appointed as Geojit's Executive Director in 2018.

Mr. Satish Menon, Executive Director

Mr. Satish Menon is a graduate in Commerce from Bombay University, a qualified Associate Cost and Works Accountant (AICWA) and a CFP. He joined Geojit in 1999 and has been instrumental in driving its business and spearheading several initiatives. He holds Directorship in BBK Geojit Securities, Kuwait. In 2016, Mr. Satish was awarded "Manager of the Year" by Kerala Management Association (KMA). He was appointed on Geojit's Board as Executive Director in 2018.

Mr. M G Rajamanickam IAS, Non-Executive Director (Nominee)

Mr. M G Rajamanickam is the Managing Director of Kerala State Industrial Development Corporation Limited. He is a Master of Engineering by Academics. He got into Indian Administrative Services from Kerala Cadre in the year 2008. Mr. Rajamanickam served as the District Collector of Kannur & Ernakulam, Project Director Kerala State Transport Project, CMD of Kerala State Road Transport Corporation, Managing Director of Kerala Financial Corporation Ltd, Kerala Books & Publication Society and Kerala State IT Infrastructure Ltd etc.

(iii) Top 10 Group Companies as on 10.02.2021

Subsidiary Companies

Geojit Credits (P) Ltd. is registered with the Reserve Bank of India as a Non-Banking Finance Company. It is engaged in the business of lending. The company does not accept deposits from the public.

Geojit Technologies (P) Ltd. is engaged in providing software solutions with strong domain expertise in financial services such as Broking, Depository, Derivatives, Banking, etc. It also offers development, procurement assistance, implementation, guidance and support services.

Geojit Investment Services Ltd. engaged in the business of corporate agency of Life and General insurance companies

Geojit Techloan (P) Ltd. is proposed to be engaged in the business of providing a web portal and mobile application for a virtual peer to peer lending market place.

Qurum Business Group Geojit Securities LLC (QBG Geojit Securities LLC) formerly known as Geojit Qurum Business Group Financial Services LLC, is a tie up between Geojit Financial Services and Omani company – Qurum Business Group. QBG Geojit Securities is one of the licensed Financial Intermediary in Oman dealing in non Omani Securities which includes Shares, Mutual Funds, Depository services etc.

Overseas Joint Ventures

Barjeel Geojit Financial Services LLC is Geojit Financial Services' joint venture with the Al Saud Group.



Barjeel Geojit is a financial intermediary and the first Indian licensed brokerage company in UAE which offers a wide range of financial products and services, from all the major markets in the world catering to the varied investment needs that suits investors multiple risk appetite. Barjeel is also a Broker/Clearing Member of the Dubai Gold & Commodities Exchange.

Al Oula Geojit Capital Company is Geojit Financial Services' joint venture in Saudi Arabia.

Associates

BBK Geojit Securities Co. K.S.C.C., formerly known as BBK Geojit Financials Brokerage Company K.S.C., is an associate between Geojit Financial Services, Bank of Bahrain and Kuwait (BBK) along with JZ Associates. BBK Geojit is the first India based equity brokerage firm to set up a branch and start operations in Kuwait to provide investment solutions to NRI clients in Kuwait.

(iv) Details of the services offered

Currently the portfolio manager is offered only Discretionary Portfolio Management Service to its clients.

Broking Member for PMS Transactions:

The Portfolio Manager, Geojit Financial Services Ltd., is also a Trading Member of NSE and BSE, all Buy/Sell transactions are done through Geojit Financial Services Ltd.

Custody

The portfolio Manager has appointed Stock Holding Corporation of India Ltd. as the custodian with effect from October 1, 2020.

Share Holding of Promoters and Non Promoters				
Shareholding Pattern of Geojit Financial Services Ltd as on 30.09.2020				
Category Code	Category of Shareholder	No. of Share holders	Total No. of Shares	% of Total Share holding
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
(a)	Individuals/Hindu Undivided Family	10	49695736	20.854
(b)	Central Government	0	0	0
	State Government(s)			
(c)	Financial Institutions/Banks	0	0	0
(d)	Any Other (specify)			
	Bodies Corporate	2	21873650	9.179
	Sub-Total (A)(1)	12	71569386	30.033
(2)	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0
(b)	Government	0	0	0
(c)	Institutions	0	0	0
(d)	Foreign Portfolio Investor	0	0	0
(e)	Any other (specify)			
	Bodies Corporate	1	76688959	32.182
	Sub-Total (A)(2)	1	76688959	32.182
	Total shareholding of Promoter and Promoter Group (A) =(A)(1)+(A)(2)	13	148258345	62.215
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds/UTI	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investors	8	3636447	1.526
(f)	Financial Institutions/Banks	0	0	0
(g)	Insurance Companies	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0
(i)	Any Other			



	Foreign Portfolio Investment –Individual	0	0	0
	Foreign Portfolio Investment – Corporate	0	0	0
	Sub-Total (B)(1)	8	3636447	1.526
(2)	Central/State/Govt./President of India	0	0	0.00
	Sub-Total (B)(2)	0	0	0.00
(3)	Non-Institutions			
(a)	Shareholders Holding Nominal Share Capital Upto Rs. 2 Lakhs	42499	31949735	13.409
(b)	Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lakh	21	30933184	12.981
(c)	NBFC Regd. With RBI	0	0	0
(d)	Employee Trusts	0	0	0
(e)	Overseas Depositories (Holding DRs)	0	0	0
(f)	Any other			
	Directors & Relatives	4	11019301	4.624
	Bodies Corporate	150	1857049	0.779
	Trusts	2	517	0.000
	Non resident Indians	1153	8373560	3.514
	Clearing members	89	403704	0.169
	Hindu undivided families	540	1473626	0.618
	Inv. Education and Protection Fund	1	379292	0.159
	Unclaimed Share Suspense Account	1	15000	0.006
	Sub-Total (B)(3)	44460	86404968	36.259
	Total B (B1+B2+B3)	44468	90041415	37.785
	Grand Total	44481	238299760	100.000

4 Litigation and penalties

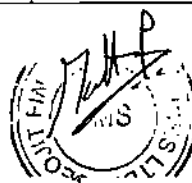
Penalties, pending litigations or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

Cases of penalties imposed by SEBI or the Directions issued by SEBI under the SEBI Act or Rules or Regulations made there under.	1) During the SEBI Inspection Jan 2006 certain observations were made which was subsequently rectified and reported to SEBI
	2) SEBI issued an administrative warning in November 2016 pertaining to our Stock Broking function for some deficiencies noted during its inspection held in 2015.
	3) SEBI imposed monetary penalty of Rs 200,000/- under section 15 HB of SEBI Act 1992, for delayed filing of STR with respect to the transactions of one client Mr. Imtiyazhusain Saiyed mohamed Saiyed
	4) Monetary penalty imposed by SEBI through its Adjudication Order dated April 23, 2019 under the provisions of sections 15C and 15 HB of the SEBI Act and Section 23C and 23 H of the SCR Act. This penalty pertaining to our Stock Broking function for deficiencies noted during its inspection held in 2015
The nature of penalty / direction	Warning/Monetary penalty
Penalties imposed for any economic offence and / or for violation of any securities laws	None
Any pending material litigation/legal Proceedings against the portfolio manager/ key personnel with separate disclosure regarding pending criminal cases, if any.	None
Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
Any enquiry / adjudication proceedings initiated by the Board against the portfolio managers or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the act or Rules or Regulations made there under.	None

No penalties, pending litigations or proceedings, findings of inspection or investigations have been taken or initiated by any regulatory authority against the group companies.

Key Person Account Details:

Name	Designation	Enroll Date	Investment Amount	NAV As on 30.09.2020.(Rs)
Mr. Ramanathan Bupathy	Chairman and Independent Non-Executive Director	14.08.2015	25, 00, 000	3,240,459.52



5 Services Offered

(i) Investment Objective

The investment objective to the portfolio manager shall be to endeavor to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. Our Portfolio strategies endeavours to generate relatively outsize returns by creating Benchmark Agnostic Concentrated portfolios of Quality stocks, based on fundamental research driven Bottom Up stock picking.

Advantage Portfolio: Positioned to invest predominantly in equities of mid cap & Small cap companies. The fund will normally invest in stocks of Mid cap & Small cap companies having sound track record, quality management, earnings and growth potential, strong fundamentals.

Freedom Portfolio: To invest across a wide gamut of fundamentally strong business in the large cap, mid cap and small cap stocks. To identify mispriced stocks with high growth potential and available at reasonable valuations.

Dakshin Portfolio: A Multi cap Portfolio of 25 High Quality companies headquartered in 5 South Indian States. This is an equally weighted portfolio and will have only stocks with full market capitalization of less than 50,000 Crores. Dakshin Portfolio is a Passive Portfolio based on the custom index - MSCI South India Domestic High Quality 25 Index constructed by MSCI for Geojit Financial Services Ltd.

(ii) Type of investable securities

Subject to the regulation, the portfolio manager shall invest the Funds in Securities, capital and money market instruments or in fixed income securities or variable securities of any description.

(iii) Basis of selection of securities

Our Stock Selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only a high return potential but also a reasonable margin of safety.

(iv) Allocation across selection of securities

Of the total Scheme corpus, not more than 10% will be invested in a single stock and not more than 20% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%

(v) Appropriate bench mark for each approaches and the basis for choice of bench mark.

Scheme performance will be evaluated against a pre-identified Benchmark Index. An appropriate Benchmark will be selected that is consistent with the Investment Style and Scheme Category in terms of Market Capitalization i.e. either a Large Cap, Mid Cap, Small Cap or Multi Cap specific Benchmark Index. Advantage portfolio is bench marked with Nifty midcap 100. Freedom Portfolio and Dakshin Portfolio is bench marked with Nifty 500.

(vi) Indication of tenure of investment horizon

Ideal investment horizon is at least 3 to 5 years.

(vii) Risks associated with the investment approach.

We follow a concentrated portfolio approach to generate comparatively higher returns but which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the



Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

(viii) Features

Portfolio may comprise of shares, bonds, mutual funds and cash in accordance with an agreed strategy with the portfolio manager and client. A dedicated, qualified portfolio manager is assigned. The portfolio manager has discretion to make investment decisions on the client's behalf.

(ix) Benefits

- Potential of long-term capital growth.
- Portfolio manager takes full charge of investment decisions.
- Ensures efficient management and swift reaction as circumstances dictate.
- Regular reports are provided.

(x) Eligibility

- Initial investment of Rs. 25,00,000 was enhanced to Rs.50, 00, 000/- (from 16th January 2020) for each account for residents and NRI.
- Available to Resident and Non-Resident individuals, HUF and corporate investors.

To Start a PMS account with us kindly contact our nearest Branch or alternatively you can call us at our Customer Care toll free number (1800-425-5501) or 91-484-2405822 (Standard Rates Apply).

6. Risk Factors

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 2020. Investors are requested to familiarize themselves with these regulations.
- (ii) Securities investments are subject to a wide range of market risks, which may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets.
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Portfolio may depreciate to an unpredictable extent.
- (iv) The past performance of the portfolio manager, promoters or Directors is not indicative of and does not guarantee future performance of individual portfolios.
- (v) The performance of individual portfolios may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (vi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (vii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (viii) The Portfolio Manager has a track record of more than 17 years.

Geojit will not invest PMS funds in its subsidiary or associate companies. The investment of PMS funds will not be made in derivative products. In the event of deciding to invest PMS funds in derivative products; necessary disclosures shall be made in the Disclosure Document.



7. Client Representation

Category of Clients	No. of Clients	Funds managed (Rs. Cr)	Discretionary / Non-Discretionary
Associates/Group Companies	NIL	NIL	NIL
As on 31.03.2018	519	150.45	Discretionary
As on 31.03.2019	654	194.14	Discretionary
As on 31.03.2020	800	157.35	Discretionary
As on 30.09.2020	790	214.74	Discretionary

8. Financial Performance

(i) Audited Financial Statement

Geojit Financial Services Limited				
Consolidated balance sheet as at 31 March 2020				
(All amounts in Indian Rupees lakhs)				
		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
ASSETS				
Financial assets				
a)	Cash and cash equivalents	13,600.12	11,161.30	10,028.50
b)	Bank balance other than (a) above	37,492.31	22,424.53	15,681.06
c)	Derivative financial instruments	-	1.62	-
d)	Trade receivables	7,610.52	13,081.22	12,614.84
	Other receivables	-	-	-
e)	Loans	2,173.06	5,823.68	1,675.50
f)	Investments	10,461.46	8,663.86	21,017.05
g)	Other financial assets	7,880.44	18,042.22	15,196.41
		79,217.91	79,198.43	76,213.36
Non-financial assets				
a)	Current tax assets (net)	1,494.08	1,184.40	1,614.38
b)	Deferred tax assets (net)	598.69	582.58	507.23
	Investment property	-	-	-
c)	Property, plant and equipment	5,103.56	5,486.40	5,072.20
d)	Right-of-use assets	2,127.42	2,097.09	1,357.95
e)	Other intangible assets	1,041.76	1,380.44	757.94
f)	Other non-financial assets	1,282.65	750.27	619.28
		11,648.16	11,481.18	9,928.98
Total assets		90,866.07	90,679.61	86,142.34
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
a)	Derivative financial instruments	3.82	-	0.62
b)	Trade payables			
	i. Total outstanding dues of micro and small enterprises	8.59	27.42	-
	ii. Total outstanding dues of creditors other than micro and small enterprises	1,209.20	1,002.96	1,243.45
	Other payables			
	a. Total outstanding dues of micro and small enterprises	-	-	-
	b. Total outstanding dues of creditors other than micro and small enterprises	-	-	-
	Borrowings	-	-	-
	Deposits	-	-	-



c)	Lease liabilities	2,328.45	2,205.27	1,357.95
d)	Other financial liabilities	28,750.69	27,119.41	20,693.19
		32,300.75	30,355.06	23,295.21
Non-financial liabilities				
a)	Current tax liabilities (net)	44.28	3.66	14.05
b)	Provisions	287.85	172.01	384.37
c)	Other non-financial liabilities	1,492.02	1,337.02	1,212.07
		1,824.15	1,512.69	1,610.49
Total liabilities		34,124.90	31,867.75	24,905.70
EQUITY				
a)	Equity share capital	2,383.00	2,382.95	2,378.70
b)	Other equity	48,024.87	50,458.37	53,358.98
Equity attributable to owners of the company		50,407.87	52,841.32	55,737.68
Non-controlling interests		6,333.30	5,970.54	5,498.96
Total equity		56,741.17	58,811.86	61,236.64
Total liabilities and equity		90,866.07	90,679.61	86,142.34

(ii) Related Party Disclosures

(i) Names of related parties and description of relationship with the Company:	
Nature of relationship	Related parties with whom the Company had transactions during the year
Entity having significant interest in the Company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director
	Mr. Satish Menon, Executive Director (wef 2 August 2018)
	Mr. A Balakrishnan, Executive Director (wef 2 August 2018)
	Mr. R Bupathy, Independent Director
	Mr. Mahesh Vyas, Independent Director
	Mr. Radhakrishnan Nair, Independent Director
	Mrs. Alice Geevarghese Vaidyan, Independent Director (wef 04.08.2020)
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (wef 12 December 2019)
	Mr. Sanjeev Kumar Rajan, Chief Financial Officer
	Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel	Mr. Jones George
	Mr. Jyothis Abraham George
	Ms. Shiny George
	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Subhadra Ramakrishnan
	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
Entity over which relative of key management personnel has control	Geofin Comtrade Limited
	Geofin Capital Services Limited
	C J G Holdings India Private Limited
Trust under the control of the Company	Geojit Foundation
Entity having significant influence in one of the subsidiary companies (Geojit Technologies Private Limited)	BNP Paribas India Solutions Private Limited



(ii) Related party transactions				
Name of related party	Nature of transaction		Year ended 31 March 2020	Year ended 31 March 2019
BNP Paribas SA	Software income		145.53	703.00
	Dividend paid		1,917.22	1,533.78
Mr. C. J. George	Salary and allowances *		197.25	183.68
	Brokerage income		0.29	0.05
	Dividend paid		1,082.83	866.26
Mr. Satish Menon	Salary and allowances *		92.20	61.45
	Brokerage income		0.14	0.09
	Depository income		**	0.01
	Dividend paid		17.31	12.71
Mr. A Balakrishnan	Salary and allowances *		92.06	60.83
	Brokerage income		0.02	0.02
	Depository income		**	-
	Dividend paid		6.16	4.78
Non-executive Directors	Sitting fee		18.70	24.50
* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.				
** The amount is below the rounding off norms adopted by the Company.				
Name of related party	Nature of transaction		Year ended 31 March 2020	Year ended 31 March 2019
Other Key Management Personnel	Salary and allowances *		75.15	68.73
Mr. Jones George	Salary and allowances *		18.10	12.08
	Portfolio management services income		0.82	0.01
	Brokerage income		0.13	**
	Depository income		0.01	**
	Dividend paid		75.25	50.00
Mr. Jyothis Abraham George	Brokerage income		0.16	0.01
	Depository income		0.01	0.01
	Dividend paid		75.25	50.00
Ms. Shiny George	Dividend paid		-	15.00
Ms. Susan Raju	Dividend paid		0.08	0.06
	Depository income		0.01	-
	Brokerage income		-	-
Ms. Sally Sampath	Depository income		0.01	-
	Dividend paid		0.13	0.10
Ms. Subhadra Ramakrishnan	Depository income		0.01	0.01
Ms. Sangeeta Kamath	Portfolio management services income		0.46	0.39
	Brokerage income		0.06	-
	Depository income		**	-
Ms. Bindu Balakrishnan	Brokerage income		-	**
	Depository income		0.01	0.01
Geofin Comtrade Limited	Expenses reimbursed		-	19.13
	Expenses recovered		-	-
	Portfolio management services income		7.29	4.76
	Cost recovery for shared services		0.90	5.59
	Client acquisition		-	716.34
	Property, plant and equipment purchased		-	10.06
	Rent deposit accepted		-	1.00
	Rent deposit refunded		-	13.78



	Rental income		2.47	5.06
Geofin Capital Services Limited	Rental income		-	0.05
	Commission to business associates		-	3.51
	Cost recovery for shared services		-	**
	Rent deposit refunded		0.22	-
	Expenses reimbursed		-	-
	Security deposit repaid		-	10.00
C J G Holdings India Private Limited	Loan taken		-	-
	Loan repaid		-	-
	Interest on loan taken		-	-
Geojit Foundation	Corporate social responsibility expenses		148.19	70.26
	Expenses recovered		0.18	0.28
	Training fee paid		0.22	-
BNP Paribas India Solutions Private Limited	Software income		-	4.34

* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

** The amount is below the rounding off norms adopted by the Company.

iii) Amount outstanding as at the balance sheet date

Name of related party	Nature of transaction	Receivable / (payable) as at 31 March 2020	Receivable / (payable) as at 31 March 2019	Receivable / (payable) as at 1 April 2018
BNP Paribas SA	Balances with banks in current accounts	35.53	10.65	67.96
	Trade receivables	-	93.67	103.99
	Other non financial liabilities - Unearned income	(4.33)	(4.34)	-
Mr. C. J. George	Accrued salaries and benefits	(53.93)	(32.95)	(155.81)
Mr. Satish Menon	Accrued salaries and benefits	(31.18)	(21.61)	-
Mr. A Balakrishnan	Accrued salaries and benefits	(31.18)	(21.61)	-
Other Key Management Personnel	Accrued salaries and benefits	(6.24)	(5.59)	(10.46)
Mr. Jones George	Other financial liabilities - PMS balance	-	(17.82)	-
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(1.21)	(1.20)	-
Geofin Comtrade Limited	Loans - receivable	4.08	-	8.64
	Trade payables - Others	(0.01)	(4.14)	(0.01)
	Other financial liabilities - PMS balance	-	(39.59)	-
	Other financial liabilities - Rent deposits	(1.00)	(1.00)	(13.78)
Geofin Capital Services Limited	Long-term liabilities - Security deposits	-	-	(10.00)
	Short-term loans and advances	-	-	0.06
	Other financial liabilities - Rent deposits	-	(0.22)	(0.22)
	Trade payables - Commission payable	-	(1.98)	(3.85)
Geojit Foundation	Loans - receivable	0.17	-	-
	Other financial liabilities - Training fee	-	-	(7.63)
BNP Paribas India Solutions Private Limited	Trade receivables - Software income	-	-	6.80
	Other non financial liabilities - Unearned income	-	-	(4.34)



9. Performance of the Portfolio Manager for the Last 3 Years

i. Advantage Portfolio

Time Weighted Return / Absolute Return	01.04.2020 – 30.09.2020	2019 - 2020	2018 - 2019	2017 - 2018
Advantage Portfolio	48.17%	-37.76 %	-4.64 %	9.01 %
Nifty Midcap 100*	48.37%	-35.90 %	-3.43 %	9.08 %

ii. Freedom Portfolio

Time Weighted Return / Absolute Return	01.04.2020 – 30.09.2020	2019 - 2020	2018 - 2019	2017 - 2018
Freedom Portfolio	35.17%	-24.21 %	-1.07 %	17.64 %
Nifty 500*	38.41%	-27.60%	8.18 %	10.67 %

iii. Dakshin Portfolio performance for the last One Year

Time Weighted Return / Absolute Return	01.04.2020 – 30.09.2020	2019 - 2020
Dakshin Portfolio	55.44%	-34.97 %
Nifty 500*	38.41%	-27.60%

*Index return is calculated on Absolute return basis for the period.

The performance related information provided therein is not verified by SEBI

The past performance of Geojit as a Portfolio Manager is not indicative and does not guarantee future performance of the scheme.

The value of investments may appreciate or depreciate as the case may be, depending upon the various external factors affecting the securities market. NAV of the scheme may be affected by asset allocation and diversification policies of the Portfolio Manager from time to time.

10 Audit Observation

There are no Audit Observations concerning the compliance with PMS regulations and guidelines issued there under for last three years

11. Nature of Expenses

GFSL offers below given fee structures to the investors to choose from:

Option 1 - Flat fee of 3% p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

Option 2 - Flat fee of 1 % p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

An additional performance fee @ 20% is charged on gain in NAV over and above 12% p.a. This is based on the high watermark concept charged at the end of the year or on withdrawal.

With effect from March 15th 2019, following fee structures would be available for the investors to choose from:

Option 1 - Flat fee of 3% p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

Option 2 - Flat fee of 2 % p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

An additional performance fee @ 20% is charged on gain in NAV over and above 15% p.a. This is based on the high watermark concept charged at the end of the year or on withdrawal.

Option 3 - Flat fee of 1 % p.a. charged on a quarterly basis on the average of the beginning and ending NAV.

An additional performance fee @ 20% is charged on gain in NAV over and above 10% p.a. This is based on the high watermark concept charged at the end of the year or on withdrawal.

For Existing clients only client who have completed 1 year can move to the new fee structure at the beginning of any quarter.



For New clients (on-boarded on or after 15th March 2019) can change their fee structure only after completion of 1 year.

Exit Load

Any withdrawal from PMS within a period of 1 year after investment will have an exit load of 1% and 2% for clients opening PMS through Joint Ventures.

Transaction Cost

0.10 percent brokerage to Resident clients and 0.25 percent brokerage to NRI clients are charged on every transaction. The Buy/Sell prices are shown net of cost. **With effect from October 1, 2020 this transaction cost has been abolished**

Operational Cost

With effect from November 1, 2020 an operating expense of 0.10 per cent per annum (0.025% every quarter) is charged for all clients on the average value of their portfolio.

12. Tax provisions

Geojit will not deduct tax on the capital gains generated out of the investment made in the Portfolio Management Scheme under resident status, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Geojit shall provide adequate statements to the clients for accounting purpose. However Tax is deducted at source for Non resident clients as below:

- For Non-Resident clients with PIS Account, the capital gains tax is deducted at source by the bank.
- For NRO Clients not having PIS account, the capital gains tax is deducted at source by GFSL."

13. Accounting policies

- a) Profit or loss on sale of investment is calculated by using the 'first in first out' method.
- b) Geojit is complying with the following accounting standards issued to the extent applicable to us by the Institute of the Chartered Accountants of India.
 - Investments are valued in accordance with Accounting Standard 2 - Valuation of Inventories.
 - Revenue arising from interest and dividend are accounted in accordance with Accounting Standard 9 – Revenue Recognition.

14. The investments under the Portfolio Management Scheme (PMS) are made on behalf of and in the respective names of the investors. Hence, separate bank accounts and Demat, accounts are opened in the name of the investors, which are operated by the portfolio manager duly authorized by a Power of Attorney. However, the portfolio manager may maintain a common pool account for handling the funds and securities of the investors. For, this purpose, the portfolio manager may open a common bank account to be named as "Geojit Financial Service Ltd. - PMS A/C" and a common Demat Account to be named as "Geojit Financial Services Ltd. - PMS A/C" for Advantage Portfolio, Freedom Portfolio and Dakshin Portfolio.



15. Investor Services

Grievance redressal and dispute settlement mechanism

Geojit shall ensure timely and prompt redress of any grievances or dispute with the client. Name, address and telephone no. of person in charge of customer support services.

Mr. K R Ramanan

General Manager- Compliance & Ethics
Geojit Financial Services Ltd.
34/659P, Civil Line Road,
Padivattom, Kochi – 682 024.
Tele: 0484 2901362, Fax: 0484 - 2979695.
Email: grievances@geojit.com


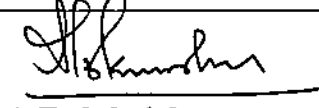
Any grievances which are not attended within 15 days of hoist can be escalated to the next level. The name, address and telephone no. of person in charge of compliance:

Mr. Zacharia K G,

Compliance Officer,
Geojit Financial Services Ltd.
34/659P, Civil Line Road,
Padivattom, Kochi – 682 024.
Tele: 0484 2901330, Fax: 0484 - 2979695.
Email: zacharia@geojit.com


Any unresolved dispute between Geojit and the client shall be settled through arbitration as per the terms of the agreement, under the Arbitration & Conciliation Act 1996.

Investors can also raise their complaints through "Scores". SCORES facilitates you to lodge your complaint online with SEBI and subsequently view its status. <https://scores.gov.in/>

 Mr. C. J. George Managing Director	 Mr. A Balakrishnan Whole Time Director
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05.03.2021
Kochi




Mathews M Parackel
Principal Officer

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020


Name of the Portfolio Manager: GEOJIT FINANCIAL SERVICES LIMITED
34/659-P, Civil Line Road, Padivattom, Kochi - 682024.
Ph: 0484 - 2901771
Fax: 0484 - 2979695. CIN:L67120KL1994PLC008403

Ref: SEBI Reg. No. INP000003203

We confirm that:

- i. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii. the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management Scheme;
- iii. the Disclosure Document has been duly certified by an independent chartered accountant (NJ Joy; Elias George & Co, Chartered Accountants, EGC House, HIG Avenue, Kadavanthra, Cochin, 682020; 9446715960; Memb.No: 023965) on --- Feb, 2021.

05.03.2021
Kochi


Mathews M Parackel
Principal Officer

