

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

To,  
**The Board of Directors**  
**FINKURVE FINANCIAL SERVICES LIMITED**  
202/A, 02nd Floor, Trade World,  
D-Wing, Kamala Mills Compound, S. B. Marg,  
Lower Parel West Mumbai 400013

We have been engaged by Finkurve Financial Services Limited (hereinafter referred to as 'the Company') whose equity shares are listed on BSE Limited (Scrip Code: 508954) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

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.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

**Date: 29/05/2025**  
**Place: Mumbai**  
**UDIN: F010378G000497370**

**For Mayank Arora & Co.**  
**Company Secretaries**

**Mayank Arora**  
**Partner**  
**C.P. No. 13609**  
**PR No. 5923/2024**

**Secretarial Compliance Report of  
Finkurve Financial Services Limited for the year ended  
March 31, 2025  
[Under regulation 24A of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Finkurve Financial Services 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 on March 31, 2025 ("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 there-under; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the review period**
- (e) 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;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued there-under;

and based on the above examination, we hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines Including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Pursuant to Regulation 17(2A) of the LODR Regulations, quorum for every listed Company shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director	Regulation 17(2A) of the LODR Regulations	In the Board Meeting dated 09.07.2024 and 02.08.2024, none of the Independent Directors were present at the Meeting	-	-	There is non-compliance with the requirements pertaining to quorum of Board Meetings.	20,000/-	There is non-compliance with the requirements pertaining to quorum of Board Meetings pursuant to Regulation 17(2A) of the LODR Regulations.	Due to unavoidable circumstances, the Independent Directors of the Company were unable to attend the meeting. The Company have paid the penalty and has made good the default.	-

*Note: The Company had received Administrative Warning from the Securities and Exchange Board of India (SEBI) vide its letter dated January 17, 2025 with reference to the grant of stock options to the employees of the Company on August 24, 2021 pursuant to the Finkurve Financial Services Ltd ESOP Plan 2018 approved by the shareholders of the Company on September 29, 2018.*

*It was observed by SEBI that the aforesaid stock options were granted without first obtaining an in-principle approval for listing of shares from the stock exchange(s) where the Company was listed on. This was in contravention of Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.*

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

<b>Sr no.</b>	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2024	Compliance Requirement (Regulations/circulars/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
<b>1</b>	The Company has failed to submit the prior intimation of Board Meeting in XBRL format for the quarter ended March 2023, June 2023 and September 2023.	The Company has failed to submit the prior intimation of Board Meeting in XBRL format for the quarter ended March 2023, June 2023 and September 2023.	Every listed entity shall upload Disclosure under Regulation 29 of SEBI LODR, i.e. Prior Intimation of the Board Meeting in PDF format and also in its XBRL Format.	<p>The Company has failed to submit the prior intimation of Board Meeting in XBRL format for the quarter ended March 2023, June 2023 and September 2023.</p> <p>The Company has duly uploaded the pdf format but failed to submit the XBRL for the quarter ended March 2023, June 2023 and September 2023.</p>	The Company had already filed prior intimation of Board Meeting in PDF format within stipulated time to the BSE listing Centre as required under LODR. The Company have further assured that, henceforth it shall also file the same in XBRL format.	The Company has made good the default.

2	The Company has failed to submit the XBRL format for the Notice of Annual General Meeting which was held on September 29, 2023.	The Company has failed to submit the XBRL format for the Notice of Annual General Meeting which was held on September 29, 2023.	Every listed entity shall upload Notice of Shareholders Meeting in PDF format and also in its XBRL Format.	<p>The Company has failed to submit the XBRL format of the Notice of Annual General Meeting which was held on September 29, 2023.</p> <p>The Company has duly uploaded the pdf format but failed to submit the XBRL format for the Notice of Annual General Meeting which was held on September 29, 2023.</p>	The Company had already filed Notice of Shareholders Meeting in PDF format within stipulated time to the BSE listing Centre as required under LODR The Company have further assured that, henceforth it shall also file the same in XBRL format.	The Company has made good the default.
3	The Company has approved issuance of stock options under Finkurve ESOP Plan, 2018 vide shareholders' resolution dated 29th September, 2018. Till date, the Options under the said ESOP Plan are granted in three different tranches i.e., on 26th February, 2021, 30th June, 2021, and 24th August, 2021. As SEBI (Share Based Employee Benefits) Regulation, 2014 was replaced by SEBI (Share Based Employee Benefits) Regulation, 2021 which	The Company has approved issuance of stock options under Finkurve ESOP Plan, 2018 vide shareholders' resolution dated 29th September, 2018. Till date, the Options under the said ESOP Plan are granted in three different tranches i.e., on 26th February, 2021, 30th June, 2021, and 24th August, 2021. As SEBI (Share Based Employee Benefits) Regulation, 2014 was replaced by SEBI (Share Based Employee Benefits) Regulation, 2021 which required the Company to apply for In - Principal	SEBI (Share Based Employee Benefits) Regulation, 2021 - Prior In-Principal approval prior to granting of options	The Company have missed to obtain In-Principal approval prior to granting of options under Finkurve ESOP Plan, 2018.	<p>With respect to the SEBI (Share Based Employee Benefits) Regulation, 2021, the Company has applied for the condonation of delay application for non-compliance of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the options granted in tranche three dated 24<sup>th</sup> August, 2021 along with the requisite fees to SEBI.</p> <p>The same has been accepted by BSE and the Company has received the</p>	The Company has made good the default.

	<p>required the Company to apply for In – Principal approval for Listing and Trading., the Company was required to have the said approval prior to granting of options under tranche three i.e., for the options granted on 24th August, 2021. Therefore, the Company had made the application for condonation of delay for non-compliance of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the options granted in tranche three. The said application was accepted.</p>	<p>approval for Listing and Trading., the Company was required to have the said approval prior to granting of options under tranche three i.e., for the options granted on 24th August, 2021.</p>			<p>In-Principal Approval for the granting of options under the Finkurve ESOP Plan 2018 on 28<sup>th</sup> May, 2024.</p>	
4	<p>The Company have missed to upload the disclosure on Related Party Transactions for the half year ended March 31, 2023 on the same date as the date of publication of financial results.</p> <p>However, the company made good the default as soon as it came to their notice by filing the same on the immediate following date.</p>	<p>The Company have missed to upload the disclosure on Related Party Transactions for the half year ended March 31, 2023 on the same date as the date of publication of financial results.</p>	<p>Every listed company shall disclose to the stock exchange the Related Party Transactions every six months on the same date as the date of publication of financial results.</p>	<p>The Company has failed to submit the prior intimation of Board Meeting in XBRL format for the quarter ended March 2023, June 2023 and September 2023.</p> <p>The Company have missed to upload the disclosure on Related Party Transactions for the</p>	<p>The Company erroneously missed to upload the disclosure on Related Party Transactions on the date of Publication of its Financial Result. The company has made good the default after it came to their notice by filing the same to the listing centre on the immediate following date.</p> <p>The Company has also paid the fine of Rs. 5,900/- in response to the penalty imposed by the exchange.</p>	<p>The Company has made good the default by paying the penalty amount within the stipulated time.</p>

				half year ended March 31, 2023 on the same date as the date of publication of financial results.  The Stock Exchange has levied a fine of Rs. 5,900/-.		
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Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

(c) 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 byPCS
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	Nil

2	<b>Adoption and timely updating 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 &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes	Nil
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> <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>	Yes	Nil
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
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> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	N.A.	Nil
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	Nil
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	Nil
8	<b>Related Party Transactions:</b>		



	<p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	Yes	Nil
9	<p><b>Disclosure of events or information:</b></p> <p>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.</p>	Yes	Nil
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under</p>	Yes	<p>There is non-compliance with the requirements pertaining to quorum of Board Meetings.</p> <p>BSE had imposed penalty of Rs. 20,000/-.</p>
12	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b></p> <p>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.</p>	NA	Nil
13	<p><b>No additional non-compliances observed:</b></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	<p>The Company had delayed in submitting XBRL for Impact of Audit Qualification/Declaration of unmodified Audit Report for year ended March, 2024</p>

- (d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Not Applicable during the year under review.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-</p>	NA	Not Applicable during the year under review.

	<p>availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>		
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	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.	NA	Not Applicable during the year under review

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the Intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking You,

**Date: 29/05/2025**

**Place: Mumbai**

**UDIN: F010378G000497370**

**For Mayank Arora & Co.  
Company Secretaries**

**Mayank Arora  
Partner  
C.P. No. 13609  
PR No. 5923/2024**