

13.12.2024

**To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 532285**

**To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: GEOJITFSL - EQ**

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Ref: Update on disclosures made by Geojit Financial Services Limited (“Company”) dated July 28, 2023.

The Board of directors of the Company at their meeting held on 28th July 2023 had approved transfer of the securities broking business carried on by the Company as a going concern on a ‘slump sale basis’, by way of business transfer agreement to Geojit Investments Limited (“GIL”), a wholly owned subsidiary of the Company. This proposal was also approved by the Shareholders on October 04, 2023.

In this regard, we wish to inform that the Company entered business transfer agreement with Geojit Investments Limited (“GIL”) on December 13, 2024 for transfer of the securities broking business (including clearing and settlement), margin financing business, depository participant services and business research analyst business.

The transfer will be effective only after receipt of all necessary approvals from the Regulator/ Exchanges/ Depositories.

Additional disclosures in this regard as required under SEBI Circular No.CIR/CFD/CMD/4/ 2015 dated September 9, 2015, is attached as **Annexure A**.

For Geojit Financial Services Limited

**Liju K Johnson
Company Secretary**

Annexure A
Slump Sale

Sr. No.	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by each unit or division of subsidiary of the listed entity during the last financial year	<p>Securities Business of the Company comprising securities broking business (including clearing and settlement), margin financing business, depository participant services business and research analyst business carried on by the Company (“hereinafter collectively referred to as “Securities Business””) is proposed to be transferred to GIL, a wholly owned subsidiary of the Company.</p> <p>The turnover of the Securities and Allied Business for the six months period ended 30th September 2024 was Rs. 264.89 crores representing 69.19% of the turnover of the Company on a standalone basis.</p>
2.	Date on which the agreement for sale has been entered into;	The business transfer agreement has been executed by the Company with GIL , its wholly owned subsidiary on 13 th December, 2024 (“Agreement”).
3.	The expected date of completion of sale/ disposal;	<p>The slump sale shall be subject to necessary approvals from the Regulator/ Exchanges/ Depositories and conditions precedent under the Agreement such as transfer of employees, contracts, transfer of properties, transition/ novation of licenses and such other approvals as may be required.</p> <p>The completion of the transfer of business is expected to be in the last quarter of financial year 2024-25.</p>
4.	Consideration received from such sale/ disposal;	<p>Consideration will be a cash consideration equal to an amount determined as on Closing Date basis the aggregate of carrying amount of the assets (including Business Assets) of the Securities Business as on the Closing Date in the books of Accounts of the Company less the aggregate carrying amount of the Assumed Liabilities of the Securities Business as on the Closing Date in the books of Accounts of the Company.</p> <p>The proposed Closing Date will be the date of completion of the transaction.</p>
5.	Brief Details of Buyer	Geojit Investments Limited is a wholly owned subsidiary of the Company.
6.	Whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	Geojit Investments Limited is a wholly owned subsidiary of the Company and does not belong to the promoter/promoter group/group companies.

7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>GIL, the buyer being a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis.</p> <p>As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.</p>
8.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
9.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Indicative disclosures required are provided hereunder.
9.a	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	<p>Securities Business of the Company comprising securities broking business (including clearing and settlement), margin financing business, depository participant services business and research analyst business carried on by the Company ("hereinafter collectively referred to as "Securities Business") is proposed to be transferred to GIL, a wholly owned subsidiary of the Company.</p> <p>The turnover of the Securities and Allied Business for the six months period ended 30th September 2024 was Rs. 264.89 crores representing 69.19% of the turnover of the Company on a standalone basis.</p>
9.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>GIL, the buyer being a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The transaction is being undertaken between holding company and its wholly owned subsidiary and</p>

		<p>accordingly there is no impact on a consolidated basis.</p> <p>As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.</p>
9.c	Area of business of the entity(ies)	<p>The Company is engaged in securities business comprising of securities broking business (including clearing and settlement), margin financing business, depository participant services business, portfolio management services, research analyst business and investment advisory business carried on by the Company.</p> <p>Geojit Investments Limited is a company incorporated at Kochi, Kerala, on 26th March, 2023 and proposes to engage in, and carry out, Securities Business.</p>
9.d	Rationale for slump sale	<p>Regulatory requirement consequent to NSE Circular dated 7th January, 2022 directing that a stock broking company cannot have any subsidiaries or investments in any entities that are not in securities business. Therefore, the Company proposes to transfer its stock broking business to GIL which is its wholly owned subsidiary. Further, the Company proposes to transfer the other related businesses such as depository participant services business, research analyst business and investment advisory business which have synergy with the stock broking business for more efficiency.</p>
9.e	In case of cash consideration – amount or otherwise share exchange ratio	<p>Consideration will be a cash consideration equal to an amount determined as on Closing Date basis the aggregate of carrying amount of the assets (including Business Assets) of the Securities Business as on the Closing Date in the books of Accounts of the Company <i>less</i> the aggregate carrying amount of the Assumed Liabilities of the Securities Business as on the Closing Date in the books of Accounts of the Company.</p>
9.f	Brief details of change in shareholding pattern (if any) of the listed entity	Not Applicable.