May 29, 2026

To, **The Manager,** **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai – 400001.** **BSE Scrip Code: 540776**	**To,** **The Manager,** **Listing Department,** **The National Stock Exchange of India Ltd.,** **Exchange Plaza, 5th Floor, Plot C/1, G Block,** **Bandra - Kurla Complex, Bandra (E),** **Mumbai – 400051.** **NSE Symbol: 5PAISA**

Dear Sir / Madam,

Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026.

Pursuant to Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with the relevant Circular(s) issued by SEBI and Stock Exchanges from time to time, we are enclosing herewith the Annual Secretarial Compliance Report of the Company issued by M/s. Nilesh Shah & Associates, Practicing Company Secretaries for the financial year ended on March 31, 2026.

Kindly take the above on record and oblige.

Thanking you,

For 5paisa Capital Limited

GOURAV MUNJAL
Digitally signed by GOURAV MUNJAL
Date: 2026.05.29 16:01:17 +05'30'

_____

Gourav Munjal
Whole-time Director & CFO
DIN: 06360031
Email ID: csteam@5paisa.com

Encl: As above

NILESH SHAH & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
5paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604

Dear Sir/Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **5paisa Capital Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

(a) all documents and records made available to us and explanation provided by **5paisa Capital Limited** (hereinafter called "the listed entity"),

(b) the filings/submissions made by the listed entity to the stock exchanges,

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(c) website of the listed entity,

(d) any other document / filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **31st March, 2026** in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation);

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(f) Securities and Exchange Board of India (Depository & Participant) Regulations, 2018;

(g) Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992;

(h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable for Rights Issue)

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(i) Securities and Exchange Board of India (Research Analyst) Regulations, 2014; NO ACTIVITIES DURING THE YEAR.

(j) Securities and Exchange Board of India (Investment Advisors) Regulations, 2013; NO ACTIVITIES DURING THE YEAR.

and circular / guidelines issued thereunder 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: **(As per "Annexure – A")**.

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports: **(As per "Annexure – B")**

We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
1.	**Secretarial Standard (1 and 2);** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) (SS1 and SS2) issued by the Institute of Company Secretaries of India (ICSI).	Yes	N.A. (Since Secretarial Standard followed by the Company)
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.	Yes	N.A. (Since Complied)

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	• All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	N.A. (Since Complied)
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A. (Since No Directors are disqualified)
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a) identification of material subsidiary companies	Yes	N.A. (Since Complied)
	b) Disclosure Requirement of material as well as other subsidiaries.	N.A.	The requirement to disclose details of

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
			subsidiary has been complied however the Company does not have material subsidiary.
6.	**Preservation of Documents:** 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	N.A. (Since Complied)
7.	**Performance Evaluation:** 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	N.A. (Since Complied)
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or	Yes	Related party transactions are undertaken with the prior approval
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	NA	

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A. (Since Complied)
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A. (Since Complied)
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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 thereunder, except as listed in Table – "Annexure A"	No	As listed in Table herein **"Annexure A"**
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the	N.A.	----

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	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.		(Since no resignation of Auditor)
13	**Additional Non-compliances, if any:** No any additional non-compliance observed for any SEBI regulation / circular /guidance note etc.	No	As listed in Table herein **"Annexure A"**

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations.

NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

Date: 28.05.2026

Place: Mumbai

UDIN: F007175H000520591

Signature:
Name: Mahesh Darji
For Nilesh Shah & Associates
Company Secretaries
FCS : 7175
C.P. : 7809
Peer Review No. 7810/2026

This report is to be read with our letter of even date which is annexed as **Annexure C** and forms an integral part of this report.

NILESH SHAH & ASSOCIATES

Company Secretaries

"Annexure – 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/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars issued thereunder.	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and various SEBI Circulars issued thereunder.	The Company has not observed the provisions of SEBI (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars in respect of failure to enter an agreement with sellers	The Securities and Exchange Board of India has levied a monetary penalty.	Monetary (Penalty)	Non-adherence of provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars	Rs.3,00,000/-	An adjudicating Order was passed by the SEBI on 13th October, 2025 levying the penalty pursuant to Section 15HB of SEBI Act 1992 for not observing the provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars	SEBI, vide its adjudication order dated 13th October, 2025, imposed a penalty on the Company for non-compliances observed in OBPP operations. The Company's management	None

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			of products or services or securities, Orders placed on OBP have not been routed through the request for Quote (RFQ) Platform of the recognised Stock Exchanges and also not settled through the respective Clearing Corporation, Deal sheet did not include all						has complied with the order and remitted the penalty amount accordingly.	

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Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			information mandated by SEBI, Quote receipt not issued to seller post execution of order, in case of third party sale of debt securities on OBP, Minimum Disclosure requirement for each security offered on the online Bond Platform not met, Risk Managemen t framework							

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NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			not covered all aspects of operations , Mechanisms required for an online bond platform provider was not in place, Appropriate controls to reduce like likelihood or erroneous transactions was not in place, Appropriate safeguards and procedures to deal with exigencies was not in							

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			place, Risk Managemen t Policy did not incorporate any clause pertaining to disclosure of Conflict of Interest and Mis-selling of securities.							
2.	Securities and Exchange Board of India Act, 1992 read with Regulation 30A of SEBI (Intermediaries)	Securities and Exchange Board of India Act, 1992 read with Regulation 30A of SEBI	A show cause notice was issued via email dated 10th September 2025 pursuant to Section 12(3) of the SEBI Act, 1992 read	The Securities and Exchange Board of India has issued show cause notice for expiry of	Show cause Notice	The Company has violated the Securities and Exchange Board of India Act, 1992 read with Regulation 30A	NA	The Company has violated the Securities and Exchange Board of India Act, 1992 read with Regulation 30A of SEBI (Intermediaries) Regulations, 2008 for expiry of Research Analyst Certificate	As directed by SEBI, we have surrendered the Existing certificate of Research Analyst registration	None

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Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
	Regulations, 2008	(Intermediaries) Regulations, 2008	with Regulation 30A of SEBI (Intermediaries) Regulations, 2008 in the matter of expiry of Certificate of Registration as a Research Analyst.	Certificate of Registration as a Research Analyst		of SEBI (Intermediaries) Regulations, 2008			and have obtained a new one.	
3	SEBI (Stock – Brokers and Sub Brokers) Regulations, 1992 read with Code of Conduct for Stock Brokers	Clause A(2) and A(5) of Schedule II of Code of Conduct read with Rule 9 of Securities and Exchange	The SEBI has observed that Application programming interface of the Company remained integrated with	The Securities and Exchange Board of India has issued Settlement	Monetary (Settlement Order)	The Company has not observed the compliances under Clause A(2) and A(5) of Schedule II of Code of Conduct read with Rule 9 of Securities and	Rs.1,00,000/-	SEBI had issued SCN to 5paisa amongst other 121 brokers in respect of its association with certain Algo services platforms which were claiming guaranteed returns or consistent	5paisa had applied for the settlement under the scheme offered by SEBI and paid the necessary	None

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NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
•		Board of India (Stock Brokers) Regulations, 1992 and violation of SEBI Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 2, 2022	certain algo platforms where description of algo strategies contained guaranteed returns/consistent profit and the act of association with aforesaid algo platforms was allegedly found to be on violation of Clause 4..2 of SEBI Circular SEBI/HO/MIRSD/DOP/P/CI	Order in respect of settlement applications filed under the Settlement Scheme for Association with certain Algo Platforms 2025		Exchange Board of India (Stock Brokers) Regulations, 1992 and violation of SEBI Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 2, 2022		profits. Later, SEBI had introduced a Settlement scheme for the afzoresaid SCN for all eligible brokers to settle the matter by paying the settlement amount of Rs.1,00,000/-.	settlement amount. Matter stands closed as on 31st March 2026.	

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			R/2022/117 dated 02.09.2022							
4	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI and Exchange Circulars issued thereunder	Exchange Circular Nos. NSE/INSP/51110 dated 24th January 2022 and NSE/INSP/53530 dated 2nd September 2022.	With reference to the internal audit report half year period from October 2024 to 31st March 2025, NSE has imposed penalties/disciplinary actions for the non-compliance identified and reported by	The National Stock Exchange (NSE), vide its communication dated 29th August 2025, with reference to the Internal Audit Report for the half-year period from October	Monetary (Penalty)	The Company has not complied with the Exchange Circular Nos. NSE/INSP/51110 dated 24th January 2022 and NSE/INSP/53530 dated 2nd September 2022. These penalties pertain to the non-compliances identified and reported by the	Rs. 72,542/-	The National Stock Exchange (NSE), vide its communication dated 29th August 2025, with reference to the Internal Audit Report for the half-year period from October 2024 to 31st March 2025, has imposed penalties/disciplinary actions in accordance with Exchange Circular Nos. NSE/INSP/51110 dated 24th January 2022 and NSE/INSP/53530	The penalty was for routine operational observation which was paid by 5paisa and the matter stands closed as on 31st March 2026.	None

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NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

NILESH SHAH & ASSOCIATES

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			the Internal Auditor for not collecting sufficient margin with appropriate haircut for funded securities under MTF.	2024 to 31st March 2025, has imposed penalties/disciplinary actions in accordance with Exchange Circular Nos. NSE/INSP/51110 dated 24th January 2022 and NSE/INSP/53530 dated 2nd September 2022		Internal Auditor for not collecting sufficient margin with appropriate haircut for funded securities under MTF		dated 2nd September 2022. These penalties pertain to the non-compliances identified and reported by the Internal Auditor for not collecting sufficient margin with appropriate haircut for funded securities under MTF. The total penalty imposed by the Exchange amounts to Rs. 72,542/- which has been paid		

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NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
5	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI and Exchange Circulars issued thereunder	Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025	The Company has undertaken the funds of client transaction by allowing clients exposure after 5 days (T+5) from the pay in date in case of 95 instances out of 11,542 total instances (constituting 0.82% of the total no. of instances).	The National Stock Exchange (NSE) on 28th November, 2025 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No.	Monetary (Penalty)	The Company has undertaken the funds of client transaction by allowing clients exposure after 5 days (T+5) from the pay in date in case of 95 instances out of 11,542 total instances (constituting 0.82% of the total no. of instances).	Rs. 50,000/-	The National Stock Exchange (NSE) on 28th November, 2025 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 for undertaking the funds of client transaction by allowing clients exposure after 5 days (T+5) from the pay in date in case of	The penalty was for routine operational observation which was paid by 5paisa and the matter stands closed as on 31st March 2026.	None

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28/05/25

NILESH SHAH & ASSOCIATES * MUMBAI * C. P. No. 7809 * COMPANY SECRETARY *

NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
				NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025				95 instances out of 11,542 total instances (constituting 0.82% of the total no. of instances).		
6	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI and Exchange Circulars	Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025	The Company has undertaken fund based activity by allowing clients exposure after 5 days from pay in date	The National Stock Exchange (NSE) on 19th December, 2025 imposed financial disincentive of Rs.	Monetary (Penalty)	The Company has not complied with Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 and has undertaken fund	Rs. 50,000/-	The National Stock Exchange (NSE) on 19th December, 2025 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No. NSE/INSP/53530 dated	The penalty was for routine operational observation which was paid by 5paisa and the matter stands closed as on 31st March 2026.	None

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28/05/26

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NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
	issued thereunder			50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No. NSE/INSP/63530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 for undertaking fund based		based activity by allowing clients exposure after 5 days from pay in date		September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 for undertaking fund based activity by allowing clients exposure after 5 days from pay in date		

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NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
				activity by allowing clients exposure after 5 days from pay in date.						
7	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI and Exchange Circulars issued thereunder	Exchange Circular No. NSE/COMP/54876 dated December 16, 2022	The Company has violated in terms of the Exchange Circular NSE/COMP/54876 dated December 16, 2022 for delay of 44 Minutes	The National Stock Exchange (NSE) on 05th January, 2026 imposed financial disincentive of Rs. 50,000/- on 5Paisa	Monetary (Penalty)	The Company has not complied with Exchange Circular No. NSE/COMP/54876 dated December 16, 2022 and has delayed for 44 minutes for incident reporting intimation submission	Rs. 50,000/-	The National Stock Exchange (NSE) on 05th January, 2026 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange NSE/COMP/54876 dated December 16, 2022 for incident reporting intimation	The penalty was for routine operational observation which was paid by 5paisa and the matter stands closed as on 31st March 2026.	None

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Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
			in incident reporting intimation submission .	Capital Limited for the inspection violation in terms of the Exchange NSE/COM P/54876 da ted December 16, 2022 for incident reporting intimation submission within a delay of 44 Minutes				submission within a delay of 44 Minutes		

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NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
8	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI and Exchange Circulars issued thereunder	Exchange Circular No. NSE/INSP/53530 dated September 02, 2022	The Company has violated in terms of Exchange Circular No. NSE/INSP/53530 dated September 02, 2022 for the observation pertaining to non-issuance of statement of accounts & retention statement at the time of settlement of client accounts.	The National Stock Exchange (NSE) on 24th February, 2026 imposed a monetary penalty of Rs. 1,00,000/- on 5Paisa Capital Limited in terms of the Exchange Circular No. NSE/INSP/53530 dated September	Monetary (Penalty)	The Company has not complied with Exchange Circular No. NSE/INSP/53530 dated September 02, 2022 for the observation pertaining to non-issuance of statement of accounts & retention statement at the time of settlement of client accounts.	Rs. 1,00,000/-	The National Stock Exchange (NSE) on 24th February, 2026 imposed a monetary penalty of Rs. 1,00,000/- on 5Paisa Capital in terms of the Exchange Circular No. NSE/INSP/53530 dated September 02, 2022 for the observation pertaining to non-issuance of statement of accounts & retention statement at the time of settlement of client accounts. The	The penalty was for routine operational observation which was paid by 5paisa and the matter stands closed as on 31st March 2026.	None

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28/05/26

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NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary	Management Response	Remarks
				02, 2022 for the observation pertaining to non-issuance of statement of accounts & retention statement at the time of settlement of client accounts.				Company has paid the aforesaid penalty.		

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NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

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"Annexure – B"

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
1.	The Company has not complied with Reg 26A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within stipulated time and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has delayed in appointment of new Chief Executive Officer (CEO) and a new Managing Director (MD) and consequently the financial results for the quarter ended September 30, 2024, and December 31, 2024, were certified only by Chief Financial Officer	SEBI (LODR) 2015 any vacancy in the office of Managing Director (MD) and Chief Executive Officer (CEO) shall be filled at the earliest and in any case not later than three months from the date of such vacancy and the Chief executive officer (CEO) and Chief Financial Officer (CFO) of the listed entity shall certify that the financial results	There was a delay in appointment of new Chief Executive Officer (CEO) and a new Managing Director (MD) and consequently the financial results for the quarter ended September 30, 2024, and December 31, 2024, were certified only by Chief Financial Officer	The delay in the appointment of the new Managing Director (MD) and Chief Executive Officer (CEO) was due to the Company's ongoing efforts to identify a suitable candidate for the role and the Company has obtained an extension for the same from Stock Exchange for delay in appointment of new Chief Executive Officer (CEO) and Managing Director (MD). "Later, the	Satisfactory

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28/05/26

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
					appointment was completed in compliance with the Act, although there was a delay."	
2	An adjudicating Order has been passed by the SEBI on 31st October, 2024 levying the penalty pursuant to Section 15HB of SEBI Act 1992 for not observing the provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars	The Company has not observed the provisions of SEBI (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars in respect of incorrect reporting of enhanced supervision data, discrepancy in amount reported for clear client balances for cash and cash equivalent report and segregation report, incorrect reporting of risk-based	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars issued thereunder.	Non-adherence of provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars	The Company's management has complied with the order and remitted the penalty amount accordingly	Satisfactory

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NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
		supervision data, inadequate control and supervision over the Authorised Persons, inadequate collection of margin from clients under the MTF facility, cyber-security requirements, Non-reporting of technical glitches to stock exchanges.				
3	The Company has violated the provisions under Clause A(2) of Code of Conduct as specified in Schedule II of Regulation 9(f) of Stock Brokers Regulations, 1992 for uploading wrong / mismatch UCC data in MCX Platform	The Company had allegedly uploaded wrong/ mismatch UCC data in MCX platform	SEBI (Stock – Brokers and Sub Brokers) Regulations, 1992 read with Code of Conduct for Stock Brokers	The Company has violated the SEBI (Stock – Brokers and Sub Brokers) Regulations, 1992 for uploading wrong / mismatch UCC data in MCX Platform for 14494	SEBI, vide its adjudication order, imposed a penalty on the Company for non-compliance. The Company's management has complied with the order and remitted the	Satisfactory

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NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
				(4.81%) clients including 22 clients from Sikkim	penalty amount accordingly.	
4	An Administrative Warning and Deficiency Letter has been issued to the Company that it has violated Clause A(2) and A(5) of Schedule II of Code of Conduct read with Rule 9(f) of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.	The Company has not observed KYC compliances such as gender mismatch between the request form and KYC documents/ photo, not ensuring Aadhar masking in Aadhar obtained from investors during KYC process, for non - submission of required documents to KRA with AOF/ Modification Form, not capturing Client's address correctly in AOF, name mismatch	SEBI (Stock – Brokers and Sub Brokers) Regulations, 1992 read with Code of Conduct for Stock Brokers	The Company has not observed the compliances under Clause A(2) and A(5) of Schedule II of Code of Conduct read with Rule 9(f) of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with respect to KYC Compliances	The Company has undertaken all necessary measures to ensure full compliance with KYC regulations and requirements	Satisfactory

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28/05/26

NILESH SHAH & ASSOCIATES * MUMBAI * C. P. No. 7809 * COMPANY SECRETARY *

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
		between AOF and PAN, non - submission of the required documents to KRA within stipulated time, failure to capture IPV details, not capturing wet signature of clients in modification form and improper photo or blank photo on AOF/ Modification form.				
5	An Advisory dated 23.12.2024 was issued to ensure strict compliance that subsidiary companies will not utilize the name/ brand name/any name resembling to that 5paisa for undertaking any activity or	An Advisory is issued to ensure strict compliance that subsidiary companies will not utilize the name/ brand name/any name	An Advisory is issued by Securities and Exchange Board of India to ensure strict compliance that subsidiary companies will not utilize the name/ brand name/any name	None	The Company has duly complied with the advisory issued by the Securities and Exchange Board of India (SEBI) and shall continue to adhere to the	Satisfactory

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28/05/2025

NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025)	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
	offering products/ securities or services that are not regulated by financial sector regulator	resembling to that 5paisa for undertaking any activity or offering products/ securities or services that are not regulated by financial sector regulator	resembling to that 5paisa for undertaking any activity or offering products/ securities or services that are not regulated by financial sector regulator.		guidelines and directives prescribed therein	

NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

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NILESH SHAH & ASSOCIATES

Company Secretaries

"Annexure C"

Our report of even date is to be read along with this letter.

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.

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

Date: 28.05.2026

Place: Mumbai

UDIN: F007175H000520591

Signature:
Name: Mahesh Darji
For Nilesh Shah & Associates
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026

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