

May 30, 2024

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

Dear Sirs/Madam,

**Sub: Secretarial Compliance Report for the financial year 2023-24**

**Ref: JM Financial Credit Solutions Limited**

Pursuant to Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Secretarial Compliance Report for the financial year ended March 31, 2024, as received from Mehta & Mehta, Practicing Company Secretaries.

We request you to take the above on your record.

Thank you.

Yours truly,  
For **JM Financial Credit Solutions Limited**

**Hemant Pandya**  
Company Secretary & Compliance Officer

Encl: As above

## COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018  
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

**AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT**

### **SECRETARIAL COMPLIANCE REPORT OF JM FINANCIAL CREDIT SOLUTIONS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **JM FINANCIAL CREDIT SOLUTIONS LIMITED** ("the listed entity/the Company"),
- (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 March 31, 2024 ("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 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company);**
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021;
- and circulars/guidelines issued thereunder;

We hereby report that, JM FINANCIAL CREDIT SOLUTIONS LIMITED is a High Value Debt Listed Entity ("HVDLE") pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 7, 2021. Accordingly, the Regulation 16 to regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021 in respect of Corporate Governance became applicable to the Company.

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: (No non-compliance observed)

| 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 | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| NIL     |   |                         |            |                 |                |                      |             |  |                     |         |

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



| Sr. No. | Observations/<br>Remarks<br>Of the<br>Practicing<br>Company<br>Secretary<br>in the<br>previous<br>reports)<br>(PCS)   | Observations<br>made<br>in the<br>secretarial<br>compliance<br>report for<br>the year<br>ended<br>..... (the<br>years<br>are to be<br>mentioned). | Compliance<br>Requirement<br>(Regulations/<br>circulars/<br>guidelines<br>including<br>specific<br>clause)  | Details of<br>violation /<br>deviations<br>and<br>actions<br>taken /<br>penalty<br>imposed,<br>if any, on<br>the listed<br>entity   | Remedial<br>actions,<br>if any,<br>taken by<br>the listed<br>entity  | Comments of the PCS<br>on the actions<br>taken by the listed<br>entity |
|---------|---|---|---|---|--|--|
| 1       | Non-submission of details of payable interest/principal obligation during quarter of July 2022 to September 2022 for ISIN<br>INE651J07739<br>INE651J07697<br>INE651J07630<br>INE651J07671<br>INE651J07853<br>INE651J07689<br>INE651J07804<br>INE651J07663 | FY 2022-23  | As per Regulation 57 (4) of SEBI LODR, Prior intimation regarding details of payment of interest/principal during the quarter within five working days prior to the beginning of the quarter. | Non-submission of details of payable interest/principal obligation during quarter of July 2022 to September 2022 for ISIN<br>INE651J07739<br>INE651J07697<br>INE651J07630<br>INE651J07671<br>INE651J07853<br>INE651J07689<br>INE651J07804<br>INE651J07663<br>Notice for imposition of Fine of Rs. 9,440 | Upon application made by the Company, the fine levied was waived by BSE Limited vide their letter dated March 3, 2023. | The stock exchange waived off the fine levied.                         |



|   |  |              |  |  |   |  |
|---|--|--------------|--|--|---|--|
| 2 | <p>Delay in submission of Record date for the month of June 2022 for ISIN<br/> INE651J07739<br/> INE651J07630<br/> INE651J07671<br/> INE651J07697<br/> INE651J07614.</p> | FY 2022-23   | As per Regulation 60 (2) of SEBI LODR, Notice of record date in advance of at least seven working days.                                | <p>Delay in submission of Record date for the month of June 2022 for ISIN<br/> INE651J07739<br/> INE651J07630<br/> INE651J07671<br/> INE651J07697<br/> INE651J07614.<br/> Notice for imposition of fine for delay in submission on of record date for the month of June 2022 of Rs. 59,000</p> | Upon application made by the Company, the fine levied was waived by BSE Limited vide their letter dated April 24, 2023.   | The stock exchange waived off the fine levied. |
| 3 | <p>Non-submission of certificate to stock exchange regarding status of payment of Non-Convertible Debentures for ISIN INE651J07853.</p>                                  | FY 2022-2023 | As per Regulation 57(1) of SEBI LODR, submission of the certificate regarding status of payment in case of non-convertible securities. | <p>Non-submission of certificate to stock exchange regarding status of payment of Non-Convertible Debentures for ISIN INE651J07853.<br/> Notice for imposition of Fine of Rs. 89,680</p>   | The fine imposed on the Company was later on withdrawn by BSE Limited vide their email dated April 27, 2023, as the requisite intimation was submitted by the Company on the date of the payment of interest, itself. | The stock exchange withdrawn the fine levied.  |



|   |   |              |  |  |  |   |
|---|---|--------------|--|--|--|---|
| 4 | Non-submission of the statement on investor complaints within the prescribed period for the quarter ended March 2022. | FY 2021-2022 | As per Regulation 13(3) of SEBI LODR, Statement of Investor Complaints filed within 21 days from end of quarter. | Non-submission of the statement on investor complaints within the prescribed period for the quarter ended March 2022. Notice for Imposition of Fine of Rs. 34,220. | The fine imposed on the Company was later on withdrawn by BSE Limited vide their Email dated August 02, 2022 as the requisite statement was submitted by the Company within the prescribed time period.                          | The stock exchange withdrawn the fine levied. |
| 5 | Non-Submission of Disclosure of few of the line items for the Quarter Ended December 2021                             | FY 2021-2022 | As per Regulation 52 (4) of SEBI LODR, Disclosure of line items in the financial results                         | Non-Submission of Disclosure of few of the line items for the Quarter Ended December 2021. Notice for imposition of fine of Rs. 34, 220                            | The fine imposed on the Company was later on withdrawn by BSE Limited vide their email dated March 21, 2023 as the requisite line items were duly forming part of the financials submitted for the quarter ended December, 2021. | The stock exchange withdrawn the fine levied. |



(c) 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/Remarks by PCS  |
|---------|--|-------------------------------|--|
| 1.      | <p><b><u>Secretarial Standard</u></b></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>  | Yes                           |  |
| 2.      | <p><b><u>Adoption and timely updation of the Policies:</u></b></p> <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 has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>   | Yes                           |  |
| 3.      | <p><b><u>Maintenance and disclosures on Website:</u></b></p> <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                           |  |
| 4.      | <p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>  | Yes                           |  |
| 5.      | <p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies<br/>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>   | NA                            | On perusal of Annual Report of the Company, it is derived that the Company does not have any subsidiaries. |
| 6.      | <p><b><u>Preservation of Documents:</u></b></p>  | Yes                           |  |



| Sr. No. | Particulars   | Compliance Status<br>(Yes/No/NA) | Observations/Remarks by<br>PCS   |
|---------|---|----------------------------------|--|
|         | 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  |                                  |  |
| 7.      | <p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>  | Yes                              |  |
| 8.      | <p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br/>(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</p> | Yes                              |  |
| 9.      | <p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>  | Yes                              | The Company being a High Value Debt Listed Company, has made requisite disclosures under Regulation 51 of the SEBI (LODR) Regulations, 2015. |
| 10.     | <p><b><u>Prohibition of Insider Trading:</u></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                              |  |
| 11.     | <p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions 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.</p>            | No                               | <b><i>The SEBI has issued show cause notices to JM Financial Limited i.e. Promotor of the listed entity as mentioned in Annexure A.</i></b>  |





| Sr. No. | Particulars  | Compliance Status | Observations/Remarks by PCS                                     |
|---------|--|-------------------|---|
| 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> | Yes               | During the period under review no such instances have occurred. |
| 13.     | <p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.</p>   | NA                | There were no additional non-compliances                        |

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

  


Atul Mehta  
Partner

FCS No: 5782

CP No.: 2486

PR No.: 3686/2023

Place: Mumbai

Date: 18-05-2024

UDIN: F005782F000399417

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.

## Annexure A

| Sr. No.   | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)  | Regulation / Circular No.  | Deviations   | Action Taken by | Type of Action                                   | Details of violation   | Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response   | Remarks |
|---|--|--|--|-----------------|--|--|--------|---|---|---------|
| <b>JM Financial Limited ('JMFL' or 'Listed entity')</b> |  |  |  |                 |  |  |        |   |   |         |
| 1.  | The Manager to the offer shall exercise due diligence, care and professional judgment to ensure compliance with the regulations and Compliance with Code of Conduct                                    | Regulation 29 (4) of SEBI (Delisting of Equity Shares) Regulations, 2021 & Regulation 13 read with Schedule III of SEBI MB Regulations | Incorrect computation of floor price in delisting offer.   | SEBI            | Show Cause Notice dated May 25, 2023             | Alleged failure of JMFL to exercise due diligence, care and professional judgement to ensure compliance with these regulations, as the manager to the delisting offer by one of its clients. | -      | -   | JMFL had submitted its response to the Show Cause Notice and had also filed a settlement application with SEBI in this matter.      |         |
| 2.  | Maintenance of records and documents pertaining to due diligence exercised in pre-issue and post-issue activities of issue management and in case of takeover, buyback and delisting of securities and | Regulation 14(1)(e), Regulation 16 and Regulation 13 read with Clause 4 of Schedule III of SEBI MB                                     | Non-maintenance of pre and post issue documents in few issues/offers where JMFL was acting as lead | SEBI            | Administrative Warning letter dated June 2, 2023 | It was observed by SEBI that JMFL did not exercise due skill, care and diligence while submitting certain information to SEBI.   | -      | -   | JMFL, vide its letter dated August 7, 2023, has submitted the details of corrective steps/action taken for the observations made by | -       |



|    | abide by Code of Conduct of Merchant Banker  | Regulations  | manager/manager. |      |  |   |   |   | SEBI in its letter.  |   |
|----|--|--|------------------|------|--|---|---|---|--|---|
| 3. | -  | -  | -                | SEBI | Administrative Warning letter dated August 22, 2023    | Non-reporting by JMFL to SEBI about bid upload failure by a Self-Certified Syndicate Bank, where JMFL acted as one of the book running lead managers (BRLMs) in IPO of one of the clients.  | - | - | Necessarily corrective steps have been taken by JMFL to avoid recurrence of such instance in future.   | - |
| 4. | Contents of the public announcement of offer as well as the letter of offer are true, fair and adequate and quoting the source wherever necessary and Compliance with Code of Conduct of Merchant Banker | Regulation 25(vii) of SEBI (Buy-Back of Securities) Regulations, 2018 & Regulation 13 read with Clause 3, 4 and 6 of Schedule III of SEBI MB | -                | SEBI | Administrative Warning letter dated November 22, 2023. | It was observed by SEBI that JMFL did not exercise diligence, care and professional judgement in relation to calculation of entitlement ratio for the general category of shareholders in case of a buy-back offer by one of its clients. | - | - | Rectified the deficiencies by filing the corrigendum to the "letter of offer" by revising the entitlement ratio for the general category of shareholders. Necessarily corrective steps | - |



|    |  |   |   |      |  |  |   |   |   |   |
|----|--|---|---|------|--|--|---|---|---|---|
|    |  | Regulations   |   |      |  |  |   |   | have been taken by JMFL to avoid recurrence of such instance in future. |   |
| 5. | No person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets & Compliance with Code of Conduct of Merchant Banker | Regulation 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('SEBI PFUTP Regulations') & Clauses 2, 3, 9, 19 and 32 of Schedule III of SEBI MB Regulations | - | SEBI | Interim Ex Parte Order dated March 7, 2024 whereby JMFL is inter-alia, barred from taking any new mandate for acting as a lead manager for any public issue of debt securities and in respect of any existing mandates, JMFL may continue to act as a lead manager | In the matter of public issue of certain debt securities, SEBI has prima facie observed contravention of certain clauses specified in Schedule III of the SEBI MB Regulations. | - | - | JMFL has filed its response to SEBI in the said matter.                 | - |



|  |  |  |  |  |   |  |  |  |  |  |
|--|--|--|--|--|---|--|--|--|--|--|
|  |  |  |  |  | er for<br>public<br>issue of<br>debt<br>securiti<br>es for a<br>period<br>of 60<br>days<br>from<br>the<br>date of<br>this<br>Order. |  |  |  |  |  |
|--|--|--|--|--|---|--|--|--|--|--|



## Annexure A

To,

**JM FINANCIAL CREDIT SOLUTIONS LIMITED**

7<sup>th</sup> Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai -400 025

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

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) This report 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.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)



**Atul Mehta**  
**Partner**  
**FCS No: 5782**  
**CP No.: 2486**  
**PR No.: 3686/2023**

**Place: Mumbai**  
**Date: 18-05-2024**

**UDIN: F005782F000399417**