

May 30, 2023

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai – 400 001

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

Dear Sirs,

**Sub: Secretarial Compliance Report for the financial year 2022-23**

**Ref: JM Financial Credit Solutions Limited**

Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Secretarial Compliance Report for the financial year ended March 31, 2023, as received from Shroff Negandhi and Associates LLP, 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

# Shroff Negandhi and Associates LLP

## Company Secretaries

(A Peer reviewed firm)

**Naren Shroff**

B.Com., LL.B., FCS, ACIS (London)

6, Meghdoot, 2nd Floor, Plot No 283,

Road No 31A, Sion (East), Mumbai-400022

LLPIN: ABA-8120

**Amit Negandhi**

B.Com., FCS

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### Secretarial Compliance Report of JM Financial Credit Solutions Limited for the financial year ended March 31, 2023

We, **Shroff Negandhi and Associates LLP**, Practising Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JM Financial Credit Solutions Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. 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 made available to us for our verification 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 period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

- (a) all the documents and records made available to us through electronic platform and explanation provided and representation made by the listed entity and its compliance officer,
- (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 financial year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder as amended and to the extent applicable to the listed entity; 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") as amended and to the extent applicable to the listed entity.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder as amended and to the extent applicable to the listed entity during the Review Period, have been examined, include:



- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] subject to the following;

As per the Regulation 15(1A) of [SEBI (LODR)] inserted with effect from September 7, 2021, the provisions of regulations 16 to 27 of Chapter IV of this regulation shall be applicable to High Value Debt Listed Entity [HVDLE] on "Comply or Explain" basis until March 31, 2023 and on a mandatory basis thereafter;

However, the Board of the Securities and Exchange Board of India [SEBI], decided to extend the 'comply or explain' period for HVDLEs in respect of corporate governance norms till March 31, 2024, in its meeting held on March 29, 2023, as per its Press Release PR No. 6/2023 of even date.

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
- (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 to the listed entity during the Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the listed entity during the Review Period)
- (f) 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; and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period

I (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   | Regulation         | Deviations | Action Taken by | Type of Action  | Details of Violation  | Fine Amount (Rs.)<br>(Incl.GST) | Observations / Remarks of the Practicing Company Secretary (PCS)                                      | Management Response                      | Remarks |
|---------|--|--------------------|------------|-----------------|---|---|---------------------------------|---|--|---------|
| 1       | Prior Intimation regarding details of payment of interest / principal during the quarter | 57(4) of SEBI LODR | None       | BSE Limited     | Notice for Imposition of Fine   | 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 | 9,440                           | Upon application made by the Company BSE Limited has waived the fine vide email dated March 3, 2023.  | Remarks of the PCS are self-explanatory. | -       |
| 2       | Notice of record date  | 60(2) of SEBI LODR | None       | BSE Limited     | Notice for imposition of fine for delay in submission of record date for the month of June 2022 | Delay in submission of Record date for the month of June 2022 for ISIN<br>INE651J07739<br>INE651J07630<br>INE651J07671<br>INE651J07697<br>INE651J07614.   | 59,000                          | Upon application made by the Company BSE Limited has waived the fine vide email dated April 24, 2023. | Remarks of the PCS are self-explanatory. | -       |



| Sr. No. | Compliance Requirement                            | Regulation         | Deviations | Action Taken by | Type of Action                | Details of Violation  | Fine Amount (Rs.)<br>(Incl.GST) | Observations / Remarks of the Practicing Company Secretary (PCS)   | Management Response                      | Remarks |
|---------|---|--------------------|------------|-----------------|-------------------------------|---|---------------------------------|--|--|---------|
| 3       | Statement of Investor Complaints                  | 13(3) of SEBI LODR | None       | BSE Limited     | Notice for Imposition of Fine | Non-Submission of the statement on investor complaints within the prescribed period for the quarter ended March 2022. | 34,220                          | The fine imposed on the Company was later on withdrawn by BSE Limited vide email dated August 2, 2022, as the requisite statement was filed by the Company within the prescribed time period.                            | Remarks of the PCS are self-explanatory. |         |
| 4       | Disclosure of line items in the financial results | 52(4)              | None       | BSE Limited     | Notice for Imposition of Fine | Non - Submission of Disclosure of few of the line items for the Quarter Ended December 2021.                          | 34,220                          | The fine imposed on the Company was later on withdrawn by BSE Limited vide email dated March 21, 2023, as the requisite line items were duly intimated in the financials submitted for the quarter ended December, 2021. | Remarks of the PCS are self-explanatory. |         |



| Sr. No. | Compliance Requirement  | Regulation | Deviations | Action Taken by | Type of Action                | Details of Violation   | Fine Amount (Rs.)<br>(Incl.GST) | Observations / Remarks of the Practicing Company Secretary (PCS)  | Management Response                     | Remarks |
|---------|---|------------|------------|-----------------|-------------------------------|--|---------------------------------|---|---|---------|
| 5       | Non-submission of the certificate regarding status of payment in case of non-convertible securities | 57(1)      | None       | BSE Limited     | Notice for Imposition of Fine | Non-Submission of certificate to stock exchange regarding status of payment of Non-Convertible Debentures for ISIN INE651J07853. | 89,680                          | The fine imposed on the Company was later on withdrawn by BSE Limited vide email dated April 23, 2023, as the requisite intimation was filed by the Company on the date of the payment of interest, itself. | Remarks of the PCS are self-explanatory |         |





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

| 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 |
|--|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| There were no observations reported in the previous report |   |                         |            |                 |                |                      |             |  |                     |         |

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

| Sr. No. | Particulars   | Compliance Status (Yes/No/ NA) | Observations / Remarks by PCS*   |
|---------|---|--------------------------------|--|
| 1.      | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>  |                                |  |
|         | 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<br>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<br>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. | N.A.                           | There was no instance of resignation of the Statutory Auditor during the Review Period |
| 2.      | <b>Other conditions relating to resignation of statutory auditor</b>  |                                |  |
|         | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:<br>a. In case of any concern with the management of the listed entity/material subsidiary such as non-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  | N.A.                           | There was no instance of resignation of the Statutory Auditor during the Review Period |



| Sr. No. | Particulars  | Compliance Status (Yes/No/ NA) | Observations / Remarks by PCS*   |
|---------|--|--------------------------------|--|
|         | <p>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: 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.</p>  | N.A.                           | There was no instance of resignation of the Statutory Auditor during the Review Period |
| 3.      | <p>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 18<sup>th</sup> October, 2019.</p>   | N.A.                           | There was no instance of resignation of the Statutory Auditor during the Review Period |

**Note: There was no instance of resignation of the Statutory Auditor during the Review Period. However, in view of the regulatory changes made by the Reserve Bank of India, the Statutory Auditors were reappointed for remaining period of two consecutive years of the first term of three years in the 42<sup>nd</sup> Annual General Meeting of the listed entity held on July 25, 2022.**





III. We hereby report that, 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 by PCS*                          |
|---------|---|--------------------------------|--|
| 1.      | <b>Secretarial Standards:</b><br>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                            | None   |
| 2.      | <b>Adoption and timely updation of the Policies:</b><br><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                            | None   |
| 3.      | <b>Maintenance and disclosures on Website:</b><br><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                            | None   |
| 4.      | <b>Disqualification of Director:</b><br>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                            | None   |
| 5.      | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b><br>(a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries   | N.A.                           | The Listed Entity Does Not Have any subsidiary company |
| 6.      | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of  | Yes                            | None   |

| Sr. No. | Particulars   | Compliance Status (Yes/No/ NA) | Observations /Remarks by PCS*   |
|---------|---|--------------------------------|---|
|         | Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.   |                                |   |
| 7.      | <b>Performance Evaluation:</b><br>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                            | None  |
| 8.      | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(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. | Yes<br><br>N.A.                | None<br><br>The listed entity has obtained prior approval of Audit Committee for all related party transactions                       |
| 9.      | <b>Disclosure of events or information:</b><br>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.   | N.A.                           | The Provisions of Regulation 30 read with Schedule III of SEBI LODR 2015 are not applicable to the company as the company is a HVDLE. |
| 10.     | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes                            | The Company has maintained the Structured Digital Database of the insiders internally and installed internal software for the same.   |



| Sr. No. | Particulars  | Compliance Status (Yes/No/ NA) | Observations /Remarks by PCS*  |
|---------|--|--------------------------------|--|
| 11.     | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>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 provided under separate paragraph herein (**). | Yes                            | Please refer table (a) for actions taken by the stock exchange against the listed entity and later on withdrawal / waiver given by it. |
| 12.     | <b>Additional Non-compliances, if any:</b><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.  | Yes                            | None   |

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

**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. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events.
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
5. 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.

For Shroff Negandhi and Associates LLP  
Company Secretaries

*Amit Negandhi*

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729E000416266

Unique Code: L2022MH012100

Peer Review Certificate No.: 2828/2022

Place: Mumbai

Date: May 29, 2023



Address: 6, Meghdoot, 2nd Floor, Plot No 283, Road No 31A, Sion (East), Mumbai-400022