

May 30, 2024

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531550

Dear Sirs,

Sub. : Annual Secretarial Compliance Report for the financial year ended March 31, 2024

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2024, issued by M/s. Parikh Dave & Associates, Practicing Company Secretary.

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Nevil Sheth

*Company Secretary &
Compliance Officer*

Encl. : As Above

**SECRETARIAL COMPLIANCE REPORT OF JHAVERI CREDITS AND CAPITAL LIMITED
FOR THE YEAR ENDED ON MARCH 31, 2024**

**To,
The Board of Directors
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371
B-2, 907-912, Palladium,
Nr. Vodafone House, Prahladnagar,
Jodhpur Char Rasta, Ahmedabad-380015**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Jhaveri Credits and Capital Limited (hereinafter referred as 'the listed entity'), having its Registered Office at B-2, 907-912, Palladium, Nr. Vodafone House, Prahladnagar, Jodhpur Char Rasta, Ahmedabad-380015. 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Parikh Dave & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by Jhaveri Credits and Capital Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) 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, to the extent applicable;
Since the paid-up share capital and net worth of a Company do not exceed Rupees Ten Crore and Rupees Twenty-Five Crore respectively as on the last day of previous financial year, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to the Company for the financial year 2023-24.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not Applicable to the Company during the Review Period)**;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable to the Company during the Review Period)**;

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- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **(Not Applicable to the Company during the Review Period);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;
- i) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

and circulars/ guidelines issued thereunder;

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.	<u>Secretarial Standards:</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	--
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars /guidelines issued by SEBI.	Yes	--
3.	<u>Maintenance and disclosures on Website:</u> • 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 reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	--
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	--
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA NA	There were no material as well as other subsidiaries during the review period.

6.	<u>Preservation of Documents:</u> 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	--
7.	<u>Performance Evaluation:</u> 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.	Yes	--
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (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.	N.A.	Pursuant to exemption provided under Regulation 15 of SEBI (LODR) Regulations, 2015
9.	<u>Disclosure of events or information:</u> 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	--
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	No	BSE has taken action in respect to non-compliance of previous years as per the details mentioned in Annexure-1.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	--

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 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>There was no event of resignation by Auditor</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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>	<p>NA</p> <p>NA</p>	<p>No such reporting has been made by Auditor</p> <p>No such disclaimer has been given by Auditor in their report</p>

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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no event of resignation by Auditor in listed entity and the Company does not has any material subsidiary
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- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / Circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
As per Annexure-1 provided below										

- 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
Not Applicable since this being first time reporting made under Regulation 24A of SEBI (LODR) Regulations, 2015										

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 certify 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.

FOR PARIKH DAVE & ASSOCIATES COMPANY SECRETARIES

UDAY
GIRISHBHAI DAVEDigitally signed by
UDAY GIRISHBHAI DAVE
Date: 2024.05.30
20:12:09 +05'30'

UDAY DAVE
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.: 6545 C. P. No.: 7158
UDIN: F006545F000501325

Place : Ahmedabad
Date : 30/05/2024

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Annexure-1

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

The below mentioned non compliances are pertaining to the previous financial years only and not for the FY 2023-24.

Sr. No.	1
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	<p>29. (2) Any person together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.</p> <p>10. (5) In respect of acquisitions under clause (a) of sub-regulation (1), and clauses (e) and (f) of sub-regulation (4), the acquirer shall intimate the stock exchanges where the shares of the target company are listed, the details of the proposed acquisition in such form as may be specified, at least four working days prior to the proposed acquisition, and the stock exchange shall forthwith disseminate such information to the public.</p> <p>10. (6) In respect of any acquisition made pursuant to exemption provided for in this regulation, the acquirer shall file a report with the stock exchanges where the shares of the target company are listed, in such form as may be specified not later than four working days from the acquisition, and the stock exchange shall forthwith disseminate such information to the public.</p> <p>10. (7) In respect of any acquisition of or increase in voting rights pursuant to exemption provided for in clause (a) of sub-regulation (1), sub-clause (iii) of clause (d) of sub-regulation (1), clause (h) of sub-regulation (1), sub-regulation (2), sub-regulation (3) and clause (c) of sub-regulation (4), clauses (a), (b) and (f) of sub-regulation (4), the acquirer shall, within twenty-one working days of the date of acquisition, submit a report in such form as may be specified along with supporting documents to the Board giving all details in respect of acquisitions, along with a non-refundable fee of rupees one lakh fifty thousand by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a banker's cheque or demand draft payable in Mumbai in favour of the Board.</p> <p>31. (1) The promoter of every target company shall disclose details of shares in such target company encumbered by him or by persons acting in concert with him in such form as may be specified.</p> <p>31. (2) The promoter of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.</p>
Regulation / Circular No.	Regulation 10, 29(1) & (2), 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [SAST Regulations]
Deviations	The required disclosure under Regulation 29, 31 and Regulation 10 of SAST Regulations were not made with in prescribed time as stipulated in Regulation and the same were submitted subsequently as per the communication from BSE.
Action Taken by	BSE
Type of Action	Email received from BSE
Details of Violation	The required disclosure under Regulation 29 and Regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not made on timely basis. (Details as per the List attached)
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	The Company has received communication from BSE requiring to submit the required disclosures under Regulation 10 (5) to 10(7) and Regulation 29 of SAST Regulations pertaining to prior period. The same have been filed by Company.

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Management Response	The non compliance was not for any malafide intention. Due to oversight, disclosures were not given. However, the Company will be more cautious in future for ensuring the compliance.
Remarks	--

Details of Non-Compliances:

Sr. No.	Name	Transaction type	No. of shares	Transaction Date	Reporting Date	Disclosure under Regulation of SAST
1.	K J Jhaveri HUF	Sale	243999	13/07/2015	06/04/2023	29(2)
2.	K J Jhaveri HUF	Purchase	243999	26/03/2015	06/04/2023	29(2)
3.	K J Jhaveri HUF	Encumbrance	303999	26/03/2015	06/04/2023	29(2)
4.	K J Jhaveri HUF	Release of Encumbrance	303999	04/05/2015	06/04/2023	29(2)
5.	Kamlesh Jhaveri	Purchase	176500	09/11/2018	06/04/2023	29(2)
6.	Rajesh Jhaveri	Sale	324000	07/01/2020	06/04/2023	29(2)
7.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	06/04/2023	29(2)
8.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	06/04/2023	10(5) & 10(6)
9.	Kamlesh Jhaveri	Purchase	176500	30/03/2018	07/04/2023	29(2)
10.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	21/04/2023	10(7)
11.	K J Jhaveri HUF	Encumbrance	303999	26/03/2015	25/04/2023	31
12.	K J Jhaveri HUF	Release of Encumbrance	303999	26/03/2015	26/04/2023	31
13.	Kamlesh Jhaveri	Purchase	988100	07/01/2020, 16/01/2020 & 13/01/2020	17/05/2023	10(7)
14.	Kamlesh Jhaveri	Purchase	988100	07/01/2020, 16/01/2020 & 13/01/2020	17/05/2023	10(5) & 10(6)
15.	Bela Jhaveri	Sale	187000	07/01/2020	17/05/2023	29(2)

Sr. No.	2
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Regulation / Circular No.	Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Non compliance / late compliance for Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Action Taken by	BSE
Type of Action	BSE Limited vide E-Mail dated February 07, 2024 imposed SOP Fine Amounting to Rs. 7,63,460/- (Including GST)
Details of Violation	Non – compliance of Regulations 6(1), 17(1), 27(2), 31, 33 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (List Attached)

Fine Amount	Rs. 7,63,460/- (Including GST)
Observations / Remarks of the Practicing Company Secretary	There were several non compliance by listed company pertaining to prior period. The BSE Limited vide E-Mail dated February 07, 2024 imposed SOP Fine amounting to Rs. 7,63,460/- for the stated non compliance. The Company has paid the SOP fine on February 10, 2024.
Management Response	The non compliance was not for any malafide intention. Due to oversight, there were lack in meeting the compliances. However, the Company will be more cautious in future for ensuring the compliance.
Remarks	--

Details of Non-Compliances:

Regulations	Quarter/Month	Non Submission/Late submission	Due Date	Submission Date
SOP-Reg-27(2)	Mar-14	Late submission	15-04-2014	23-04-2014
SOP-Reg-27(2)	Jun-14	Late submission	15-07-2014	16-07-2014
SOP-Reg-31	Mar-14	Late submission	21-04-2014	23-04-2014
SOP-Reg-31	Mar-20	Late submission	15-05-2020	28-05-2020
SOP-Reg-31	Jun-21	Late submission	22-07-2021	29-07-2021
SOP-Reg-33	Mar-14	Late submission	30-05-2014	02-06-2014
SOP-Reg-33	Mar-16	Late submission	30-05-2016	31-05-2016
SOP-Reg-33	Mar-19	Late submission	30-05-2019	28-08-2019
SOP-Reg-33	Mar-21	Late submission	02-07-2021	05-07-2021
SOP-Reg-34	Mar-14	Late submission	04-08-2014	02-12-2014
SOP-Reg-6(1)	Sep-20	Late submission		
SOP-Reg-6(1)	Dec-20	Late submission		
SOP-Reg-17(1)	Mar-19	Late submission		

Sr. No.	3
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	<ul style="list-style-type: none"> - Any Designated Person who buy or sell any number of shares of the Company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction ("Contra Trade"). - Any Designated Person cannot trade in securities of the Company when the trading window is closed.
Regulation / Circular No.	Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Jhaveri Credits and capital limited. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. [PIT Regulations]
Deviations	One of the Promoter Mr. Kamlesh Jhaveri has <ul style="list-style-type: none"> - traded on 04/11/2022 when the trading window is closed which is in contravention of provisions of Para 4 of Schedule B, read with Regulation 9(1) and (2) of PIT Regulations - bought and sold shares on 04/11/2022 and 23/12/2022 i.e. done contra trade which is in contravention of provisions of Para 10 of Schedule B, read with Regulation 9(1) and (2) of PIT Regulations.
Action Taken by	Company upon email received from BSE on February 8, 2024
Type of Action	The Audit Committee of the Company has imposed penalty of Rs. 2,000/- against the nominal profit of Rs. 5.50/- earned by him on the said shares and the aforesaid penalty has been credited to the Investor Protection and Education Fund of SEBI.

Details of Violation	One of the promoter has traded in contravention of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Jhaveri Credits and capital limited and PIT Regulations.
Fine Amount	Rs. 2000/- levied by Audit Committee of the Company on Promoter
Observations / Remarks of the Practicing Company Secretary	Upon receipt of email received from BSE the Company imposed penalty of Rs. 2,000/- against the nominal profit of Rs. 5.50/- earned by the Promoter in the trade executed by him in contravention of PIT Regulations. The details of this non compliance has been reported to Stock Exchange by Company on March 8, 2024 and the penalty amount has been credited on March 7, 2024 in the designated fund of SEBI i.e. Investor Protection and Education Fund.
Management Response	The Company will continuously monitor any types of dealings by the Designated Person in the securities of the Company.
Remarks	--