

May 30, 2025

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, 2025

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, issued by M/s. ALAP & Co. LLP, Practicing Company Secretaries.

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Vrunda Dattani

*Company Secretary &
Compliance Officer*

Encl. : As Above



SECRETARIAL COMPLIANCE REPORT OF JHAVERI CREDITS & CAPITAL LIMITED**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

We, ALAP & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

- (a) all the documents and records made available to us and explanations provided by Jhaveri Credits & Capital Limited ("the listed entity" or "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, 2025 ("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 as amended from time to time;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Review Period)*

and circulars/ guidelines issued thereunder as amended from time to time;

and based on the above examination and explanations / clarifications given by the Company and its officers, we hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

(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	1
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	The Company has reported incorrect disclosure of shareholding pattern from the quarter September 2011 to June 30, 2023 and had not complied with the methods prescribed for achieving Minimum Public shareholding.
Regulation / Circular No.	Regulation 31(1) read with 31(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'); Clause 35 of the Listing Agreement; and Regulation 38 of LODR Regulations read with Chapter VI of SEBI Master Circular dated July 11, 2023
Deviations	The company has submitted incorrect shareholding pattern disclosures for the quarters from September 2011 to June 30, 2023, and has not complied with the methods prescribed for achieving Minimum Public Shareholding (MPS) as outlined under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and the SEBI Master Circular dated July 1, 2023.
Action Taken by	Securities and Exchange Board of India, Mumbai Adjudicating Officer.
Type of Action	Penalty
Details of Violation	As examined and ordered by SEBI, the company has violated the provisions of Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and the SEBI Master Circular dated July 1, 2023, by submitting incorrect shareholding pattern disclosures for the quarters from September 2011 to June 30, 2023. Additionally, the company has failed to comply with the prescribed methods for achieving Minimum Public Shareholding (MPS) as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201.

Fine Amount	The Adjudicating Officer of Securities and Exchange Board of India has passed an order against the Company for payment of penalty amounting to Rupees 2,00,000/-.
Observations / Remarks of the Practicing Company Secretary	The company has submitted incorrect shareholding pattern disclosures for the quarters from September 2011 to June 30, 2023, and has not complied with the methods prescribed for achieving Minimum Public Shareholding (MPS) as outlined under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and the SEBI Master Circular dated July 1, 2023.
Management Response	<p>The Company has paid the necessary Penalty to the SEBI vide UTR No. KKBKR52025012300852539 dated January 23, 2025.</p> <p>The Company will be more cautious in future for ensuring the compliance.</p>
Remarks	The Company is advised to take precautions while reporting the categories of various shareholders in Shareholding Pattern.

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

Sr. No	Refer Annexure 1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	
Observations made in the secretarial compliance report for the year ended	
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	

(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.	Secretarial Standards: 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	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> 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 have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> 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	Nil
4.	Disqualification of Director: 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	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	There was no material as well as other subsidiaries during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
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	Nil
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	Nil
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(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.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions entered during the review period.
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	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3[5] and 3[6] of SEBI [Prohibition of Insider Trading] Regulations, 2015, in digital form. Capturing of one UPSI entry in the SDD Software has been done with a delay from the actual date of sharing of UPSI.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Except as mentioned in Sr. No. 1 in Table (a) above, as informed to us, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
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 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.	NA	No such instances took place.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc. The Company is advised to select proper date of Unfreezing of PAN on online portal of NSDL.

We further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee benefit scheme documents in terms of Regulation 46[2] [za] of the LODR Regulations. **NOT APPLICABLE**

Our report is limited to scope and review as under;

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.

5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Date: 30/05/2025
Place: Ahmedabad



Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: A26458; COP: 11410
UDIN: A026458G000515958

Annexure 1

The Observation of M/s. Parikh Dave & Associates, Company Secretaries, vide their Annual Secretarial Compliance Report dated May 30, 2024 for financial year 2023-24;

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

Sr. No	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	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.
Observations made in the secretarial compliance report for the year ended	F.Y. 2023-24 issued by M/s. Parikh Dave & Associates, Company Secretaries
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	<p>Regulation 10, 29(1) & (2), 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [SAST Regulations]</p> <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 subregulation (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 subregulation (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</p>

Sr. No	1
	such target company encumbered by him or by persons acting in concert with him in such form as may be specified. 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.
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	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 below List - Table 1)
Remedial actions, if any, taken by the listed entity	The required disclosure under Regulation 29, 31 and Regulation 10 of SAST Regulations were submitted subsequently as per the communication from BSE.
Comments of the PCS on the actions taken by the listed entity	N.A.

Table 1: Details of Non-Compliances

Sr. No.	Name	Transaction Type	No. of Shares	Transaction Date	Reporting Date	Disclosure Under Regulation
1	K J Jhaveri HUF	Sale	243,999	13/07/15	06/04/23	29(2)
2	K J Jhaveri HUF	Purchase	243,999	26/03/15	06/04/23	29(2)
3	K J Jhaveri HUF	Encumbrance	303,999	26/03/15	06/04/23	29(2)
4	K J Jhaveri HUF	Release of Encumbrance	303,999	04/05/15	06/04/23	29(2)
5	Kamlesh Jhaveri	Purchase	176,500	09/11/18	06/04/23	29(2)
6	Rajesh Jhaveri	Sale	324,000	07/01/20	06/04/23	29(2)
7	Kamlesh Jhaveri	Purchase	275,700	05/11/20	06/04/23	29(2)
8	Kamlesh Jhaveri	Purchase	275,700	05/11/20	10/05/23	10(5) & 10(6)
9	Kamlesh Jhaveri	Purchase	176,500	30/03/18	07/04/23	29(2)
10	Kamlesh Jhaveri	Purchase	275,700	05/11/20	21/04/23	10(7)
11	K J Jhaveri HUF	Encumbrance	303,999	26/03/15	25/04/23	31
12	K J Jhaveri HUF	Release of Encumbrance	303,999	26/03/15	26/04/23	31
13	Kamlesh Jhaveri	Purchase	988,100	07/01/20 16/01/20 13/01/20	17/05/23	10(7)
14	Kamlesh Jhaveri	Purchase	988,100	07/01/20 16/01/20 13/01/20	17/05/23	10(5) & 10(6)
15	Bela Jhaveri	Sale	187,000	07/01/20	17/05/23	29(2)

Sr. No	2
Observations/ Remarks of the Practicing Company Secretary in the previous reports	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. 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.
Observations made in the secretarial compliance report for the year ended	F.Y. 2023-24 issued by M/s. Parikh Dave & Associates, Company Secretaries
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	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 (Details as per the below List - Table 2)
Remedial actions, if any, taken by the listed entity	The Company has paid the SOP fine on February 10, 2024.
Comments of the PCS on the actions taken by the listed entity	N.A.

Table 2: Details of Non - compliance

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
Observations/ Remarks of the Practicing Company Secretary in the previous reports	One of the promoters 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.
Observations made in the secretarial compliance report for the year ended	F.Y. 2023-24 issued by M/s. Parikh Dave & Associates, Company Secretaries
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	<p>- 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").</p> <p>- Any Designated Person cannot trade in securities of the Company when the trading window is closed.</p> <p>Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Jhaveri Credits and capital limited.</p> <p>Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. [PIT Regulations]</p>
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	<p>One of the Promoter Mr. Kamlesh Jhaveri has</p> <p>- 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</p> <p>- 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.</p>
Remedial actions, if any, taken by the listed entity	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.
Comments of the PCS on the actions taken by the listed entity	N.A.

Note:

The above observations for Jhaveri Credits & Capital Limited have been extracted from Annual Secretarial Compliance Report issued by M/s. Parikh Dave & Associates, Company Secretaries, vide their report dated May 30, 2024 for financial year 2023-24 available on BSE website.