

May 30, 2025

BSE Limited
Department of Corporate Services
1st 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

Security Code: 523405

Symbol: JMFINANCIL

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are submitting a copy of the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 as received from Shroff Negandhi and Associates LLP, Company Secretaries.

We request you to kindly take the above on your record.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above

Secretarial Compliance Report of JM Financial Limited
for the financial year ended March 31, 2025

We, **Shroff Negandhi and Associates LLP**, Practising Company Secretaries, have examined:

- (a) all the documents and records made available to us through electronic platform and explanation provided and representation made by JM Financial Limited (the “**listed entity**” or “**Company**” or “**JMFL**”) 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 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 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**”];
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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 (to the extent applicable to the Merchant Banker);

AMIT JAGDISH
NEGANDHI

Digitally signed by AMIT
JAGDISH NEGANDHI
Date: 2025.05.30
20:39:37 +05'30'



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable to the Merchant Banker);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (to the extent applicable to the Merchant Banker);
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client, as amended; (not applicable to the listed entity during the Review Period);
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; ("**SEBI MB Regulations**")
- (l) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- (m) Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996;
- (n) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in "**Annexure 1**".
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr . N o.	Observation s/ 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



1	No observations were reported by the Practicing Company secretary in the previous report	March 31, 2024	Regulation 29 (4) of SEBI (Delisting of Equity Shares) Regulations, 2021 & Regulation 13 read with Schedule III of SEBI MB Regulations	Show Cause Notice issued by SEBI for alleged failure 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.	The Company had submitted its response to the Show Cause Notice and had also filed a settlement application with SEBI in this matter.	The Company has taken appropriate action as required including payment of settlement amount as prescribed.
2	No observations were reported by the Practicing Company secretary in the previous report	March 31, 2024	Regulation 14(1)(e), Regulation 16 and Regulation 13 read with Clause 4 of Schedule III of SEBI MB Regulations	Administrative warning letter was issued by SEBI in relation to their observation that the Company did not exercise due skill, care and diligence while submitting certain	The Company, vide its letter dated August 7, 2023, has submitted the details of corrective steps/action taken for the observations made by SEBI in its letter.	The Company has taken corrective steps/actions for the observations made by SEBI.



				information to SEBI.		
3	No observations were reported by the Practicing Company secretary in the previous report	March 31, 2024	--	Administrative warning letter was issued by SEBI for non-reporting by the Company to SEBI about bid upload failure by a Self-Certified Syndicate Bank, where the Company acted as one of the book running lead managers (BRLMs) in IPO of one of the clients.	Necessary corrective steps have been taken by the Company to avoid recurrence of such instance in future.	The Company has taken corrective steps / actions for the observations made by SEBI.
4	No observations were reported by the Practicing Company secretary in the previous report	March 31, 2024	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 Regulations.	Administrative warning letter was issued by SEBI in relation to their observation that the Company did not exercise diligence,	Rectified the deficiencies by filing the corrigendum to the "letter of offer" by revising the entitlement ratio for the general category of shareholde	The Company has taken corrective steps / actions for the observations made by SEBI.



				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.	rs. Necessary corrective steps have been taken by the Company to avoid recurrence of such instance in future.	
5	No observations were reported by the Practicing Company secretary in the previous report	March 31, 2024	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.	Interim Ex Parte Order passed by SEBI whereby the Company was, 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, the Company may continue to act as a lead manager for public issue of debt securities for a period of 60 days from the	The Company has taken necessary regulatory recourse as available under the SEBI Regulations and has adhered to the order.	The Company has taken necessary regulatory recourse as available under the SEBI Regulations .



				<p>date of the Order.</p> <p>The order was passed 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.</p>		
--	--	--	--	--	--	--

(c) We hereby report that, during the review period the compliance status of the listed entity is as appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <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 & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	None



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	None
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
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) Requirements with respect to disclosure of material as well as other subsidiaries. 	Yes Yes	None None
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.	Yes	None
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	None



Continuous Sheet

8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(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 N.A.	None ---
9.	Disclosure of events or information: <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR within the time limits prescribed thereunder.</p>	Yes	None
10.	Prohibition of Insider Trading: <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: <p>The actions taken against the listed entity / its promoters/ directors / subsidiaries either by SEBI or the Stock Exchanges are specified in the last column.</p>	No	<p>No action take n against the Promoters/directors either by SEBI or the Stock Exchanges</p> <p>The actions taken against the listed entity by SEBI / Stock Exchanges are specified in “Annexure 1”.</p> <p>The actions taken against the subsidiaries are specified in</p>



			"Annexure 2".
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 SEBI LODR by listed entities	Yes	None
13.	Additional Non – compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

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

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 produced and information provided. 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 SEBI LODR, as amended, 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 JAGDISH Digitally signed by AMIT
NEGANDHI JAGDISH NEGANDHI
Date: 2025.05.30 20:40:28
+05'30'

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729G000506092

Unique Code: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai

Date: May 30, 2025



**SHROFF NEGANDHI
AND ASSOCIATES LLP**
Company Secretaries

LLPIN : ABA-8120

Continuous Sheet

‘Annexure 1’

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
1	2	3	4	5	6	7	8	9	10	11
1.	SEBI MB Regulations & SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“NCS Regulations”)	Regulation 29 of SEBI MB Regulations & Regulation 5 of NCS Regulations	Please refer to Column 7	SEBI	Administrative Warning letter	SEBI observed certain discrepancies/deficiencies in the due diligence carried out by the Company in relation to the public issue of NCDs for certain clients.	Nil	Observation of SEBI is self-explanatory	The Company has submitted the details of corrective steps/action taken for the observations made by SEBI in its letter. The said action taken is in the ordinary course of business.	-
2.	SEBI MB Regulations & SEBI (Issue of Capital and Disclosure Requirements)	Regulation 245 (3) of SEBI ICDR Regulations &	Please refer to Column 7	SEBI	Administrative Warning letter	In relation to an initial public offer by one of the clients of the Company, it was observed by SEBI that the Company did not	Nil	Observation of SEBI is self-explanatory	Necessary corrective steps have been taken by the Company to avoid recurrence of	-



SHROFF NEGANDHI
AND ASSOCIATES LLP
Company Secretaries

LLPIN : ABA-8120

Continuous Sheet

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
1	2	3	4	5	6	7	8	9	10	11
	Regulations 2018 ("SEBI ICDR Regulations")	Regulation 13 read with Schedule III of SEBI MB Regulations				exercise proper due diligence.			such instance in future. The said action taken is in the ordinary course of business.	
3.	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('SEBI PFUTP Regulations') & SEBI MB Regulations	Regulation 4(1) of SEBI PFUTP Regulations' & Clauses 2, 3, 9, 19 and 32 of Schedule III of SEBI MB Regulations	Please refer to Column 7	SEBI	Confirmatory Order under Sections 11(1), 11(4) and 11B of the SEBI Act in continuation to the interim order dated March 7, 2024.	In the matter of public issue of certain debt securities, SEBI has prima facie observed contravention of certain clauses specified in Schedule III of SEBI MB Regulations.	NA	The Company was barred from acting as a lead manager in any public issue of debt securities till March 31, 2025 or such	The Company has taken necessary regulatory recourse as available under SEBI Regulations and has complied with the Confirmatory Order and did not act as Lead Manager of any public issue of debt securities	-



**SHROFF NEGANDHI
AND ASSOCIATES LLP**
Company Secretaries

LLPIN : ABA-8120

Continuous Sheet

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
1	2	3	4	5	6	7	8	9	10	11
								other date as may be specified by SEBI by an Order.	till March 31, 2025 and further ensured to strengthen its existing systems and processes and trained its manpower as directed in the said Order.	
4.	SEBI (Delisting of Equity Shares) Regulations, 2021 read with SEBI MB Regulations	Regulation 29(4) of SEBI (Delisting of Equity Shares) Regulations, 2021 and Regulation 13 read with Schedule III of SEBI MB Regulations	Incorrect computation of floor price in delisting offer.	SEBI	Settlement Order	Alleged failure of the Company 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.	₹15,00,000	The Company has paid the settlement amount.	The Company has paid the settlement amount.	



SHROFF NEGANDHI
AND ASSOCIATES LLP
Company Secretaries

LLPIN : ABA-8120

Continuous Sheet

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
1	2	3	4	5	6	7	8	9	10	11
5.	Submission of the voting results within the period provided under SEBI LODR	Regulation 44(3) of SEBI LODR	Delay in submission of voting results	BSE Limited ("BSE")	Fine Levied	Delay of 1 minute in submission of voting results on BSE.	₹ 10,000	The Company has received waiver of the fine levied. No further action in this regard is required.	Waiver of fine was requested by the Company stating that the delay was due to technical issue faced by the Company while uploading the voting results on BSE's portal as the Company's filing with National Stock Exchange of India Limited ("NSE") was completed on time.	-



“Annexure 2”

Sr. No.	Name of the Subsidiary Companies	Details of Action taken against the Subsidiaries
1.	JM Financial Asset Reconstruction Company Limited ('JMFARC')	BSE levied a fine of ₹ 10,000 on JMFARC for one (1) day delay in intimation of record date under Regulation 60(2) of SEBI LODR. JMFARC has made an application for waiver of fine, for which response from BSE is awaited.
2.	JM Financial Services Limited ('JMFSL')	1. Advisory issued/Penalties levied by BSE and NSE during FY 2024-25: <ul style="list-style-type: none">a) Penalties amounting to ₹ 3,44,000 levied by NSE in respect of non-compliances observed during off site inspections conducted during the periods February 2024 to July 2024.b) Penalty of ₹ 6,08,800 levied by NSE in respect of observations raised during inspection conducted for the period October 1, 2022 to September 30, 2023.c) Penalties amounting to ₹ 30,000 levied and advisory issued by NSE for non-compliances observed in the Internal audit report for the periods October 2022 to March 2023, April 2023 to September 2023 and October 2023 to March 2024.d) Penalties amounting to ₹ 2,56,800 levied by NSE in relation to incorrect reporting of margin collection from clients and incorrect data reported towards segregation and monitoring of collateral at client level to Clearing Member/Clearing Corporation.e) Penalty of ₹ 2,00,000 each levied by NSE and BSE for delay in reporting of Cyber Incident within timeline to regulators.f) Penalty of ₹ 2000 levied by NSE towards non-adoption/maintenance of Risk management policy as per the regulatory requirements.g) Penalty of ₹ 160,000 levied by BSE for non-closure of Low Vulnerabilities observed in VAPT Audit for the period 2023-24.



		<p>h) Penalty of ₹ 20,000 levied by BSE for failure to inform exchange about the technical glitch within 1 hour from time of occurrence of the technical glitch, if such technical glitch persists for more than 5 minutes.</p> <p>i) Advisory issued by NSE in 3 instances for the non-compliance observed that JMFSL has not pledged only those securities in client unpaid securities pledgee account which are unpaid by the clients and has not sent communication (E-mail / SMS) to the clients informing them about their fund obligations and also their rights to sell such securities in event of failure by client to fulfil their obligation and in case of 1 instance for the observation that JMFSL had not settled client funds.</p> <p>2. Disciplinary Action/Advise/Warning by SEBI:</p> <p>a) SEBI issued Administrative Warnings for (a) non-compliances observed in Thematic Inspection of Authorised Person and (b) non-compliances observed in Inspection conducted for OBPP Platform Bondskart for the period February 14, 2023 to July 31, 2024.</p> <p>b) SEBI issued Show Cause Notice in the matter of integrating trading platform with TradeTron. JMFSL is in the process of submitting a detailed response to the said notice.</p>
3.	JM Financial Products Limited ('JMFPPL')	<p>1. NSE levied a fine of ₹ 1,10,000 in relation to non-compliance of Regulation 52(1) of SEBI LODR for the period ended March 31, 2024.</p> <p>2. BSE levied a fine of ₹ 78,000 for alleged non-submission of information related to payment obligation under Regulation 57(1) of SEBI LODR. JMFPPL has made an application for waiver of fine, for which response from BSE is awaited.</p>
4.	JM Financial Asset Management Limited ('AMC')	SEBI levied a penalty of ₹ 25,00,000 on the AMC for violation of SEBI Circular dated November 17, 2016 bearing reference no. SEBI/HO/IMD/DF2/CIR/P/2016/124 and Clause 2 of the Fifth Schedule to the SEBI (Mutual Funds) Regulations, 1996.



SHROFF NEGANDHI
AND ASSOCIATES LLP
Company Secretaries

LLPIN : ABA-8120

Continuous Sheet

5.	JM Financial Institutional Securities Limited ('JMFI SL')	<ol style="list-style-type: none">1. BSE issued an Advisory Letter pursuant to observations reported in internal audit report for the half year ended March 31, 2024.2. NSE levied a penalty of ₹ 1,13,000 pursuant to observations reported in internal audit report for the half year ended March 31, 2024.3. NSE issued an Advisory Letter pursuant to offsite inspection conducted by NSE, where it was observed that there was a discrepancy in computation of net-worth as on March 31, 2024.4. NSE issued a show cause notice in relation to certain transactions executed by JMFI SL on behalf of one of its institutional clients, where it was alleged that JMFI SL executed trades on behalf its client which were in violation of prescribed regulations. JMFI SL had submitted its response to the aforesaid notice. Upon consideration of the said reply, the proceedings under the said show-cause notice have been closed by NSE.
6.	Infinite India Investment Management Limited ('Infinite')	In its capacity as Investment Manager of Digital Fibre Infrastructure Trust, Infinite has received administrative warning from SEBI for failure to review transaction of project manager with its associate.

For Shroff Negandhi and Associates LLP, Company Secretaries

AMIT JAGDISH
NEGANDHI

Digitally signed by AMIT
JAGDISH NEGANDHI
Date: 2025.05.30 20:40:50
+05'30'

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729G000506092

Unique Code: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai

Date: May 30, 2025