

EW/Sec/2023-24/56

May 30, 2023

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: EDELWEISS
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Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by M/s BNP & Associates, Practicing Company Secretaries.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Secretarial Compliance Report of Edelweiss Financial Services Limited
For The Financial Year Ended 31st March, 2023

To,
The Board of Directors,
Edelweiss Financial Services Limited

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Edelweiss Financial Services Limited** (hereinafter referred as "the Listed Entity"), having its Registered Office "Edelweiss House", Off. C.S.T Road, Kalina, Mumbai 400 098, 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 it 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 financial year ended on March 31, 2023 (herein after referred to as 'Review Period'), complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, have examined:

- (a) all the documents and records made available to us and explanations provided by 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 documents/ filings, as may be relevant, which have been relied upon to make this report,

for the Review Period for the 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

and the circulars/ guidelines issued thereunder;



Note * Pursuant to NSE Circular No. NSE/CML/2023/09 and BSE Notice No. 20230125-33 both dated 25th January, 2023 we confirm that, the Listed Entity has submitted the Compliance Certificate to the Stock Exchanges with reference to maintenance of Structured Digital Database ("SDD") as required under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarters ended on 30th June, 2022, 30th September, 2022 and 31st December, 2022. Further we confirm that the Listed Entity was required to capture Two (2) events in SDD during the quarter ended 31st March, 2023 and it has accordingly captured the required events. We also add that since the Listed Entity is also a Merchant Banker and accordingly a market intermediary, registered with SEBI, under The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, it is maintaining information in a separate SDD, under the Regulation 3(5) and (6) and Schedule C (Minimum Standards of Code of Conduct for Intermediaries and Fiduciaries to regulate, Monitor and Report Trading by Designated Persons) of the SEBI (PIT) Regulations, 2015 and the entries made by the Merchant Banking Division of the listed entity in the SDD do not warrant any disclosure to the Stock Exchange(S) .

And based on the above examination, 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. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
None					

Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
None				

- (b) The Listed Entity has taken the following action to comply with the observations made in previous reports:

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
None					

Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
None				



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>	NA	There has been no change in the Statutory Auditor(s) of the Listed Entity and their material subsidiaries during the review period.
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>	NA	There has been no change in the Statutory Auditor(s) of the Listed Entity and their material subsidiaries during the review period.



	<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>		
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 18 th October, 2019.	NA	There has been no change in the Statutory Auditor(s) of the Listed Entity and their material subsidiaries during the review period.

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.	<p><u>Secretarial Standards:</u></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	The Listed entity has complied with the requirements of SS-1 and SS-2 respectively in respect of meetings of the Board and its Committees and General meetings of Members as notified by the Central Govt under Section 118 (10) of the Companies Act, 2013.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the listed entity All the policies are in conformity with SEBI Regulations and has been reviewed and updated timely as per the regulations/circulars/guidelines issued by SEBI 	Yes	None



3.	<p><u>Maintenance and disclosure on Website:</u></p> <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.	<p><u>Disqualification of Directors:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013</p>	Yes	The Listed Entity has provided the required confirmation on the same.
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirements of material as well as other subsidiaries</p>	Yes	None
6.	<p><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</p>	Yes	None
7.	<p><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</p>	Yes	None
8.	<p><u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions (b) The listed entity has provided detailed reasons along with confirmation whether the</p>	Yes	None



	transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
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	None
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	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	NA	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	The Company is a Merchant Banker registered with the Securities and Exchange Board of India under the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. During the year under review, SEBI conducted an inspection of Merchant Banking activities of the Company, for the period April 01, 2021 to March 31, 2022 and has forwarded its observations vide letter dated December 05, 2022, w.r.t non-compliances noticed during their inspection. The Listed Entity vide letter dated December 12, 2022 filed its reply to SEBI. Subsequently, SEBI, vide letter dated January 17, 2023, has issued an advisory inter alia with



		respect to Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites- Debt Market. The Listed Entity has filed its reply on the advisory letter, vide letter dated March 23, 2023, and has also confirmed the noting of the same at the meeting of the Board of Directors of the Company, held on January 31, 2023 as per SEBI's advisory.
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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 BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019



A handwritten signature in blue ink, appearing to read "Avinash Bagul", written over a horizontal line.

Date: May 26, 2023
Place: Mumbai

Avinash Bagul
Partner
FCS: 5578/ CP No. 19862
UDIN: F005578E000389907