

ANNEXURE I

CORPORATE GOVERNANCE REPORT

1. Name of the Listed Entity – JM Financial Limited

2. Quarter ended – March 31, 2024

Title (Mr./Ms.)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)	Initial Date of appointment	Date of re- appointment	Date of cessation	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing of special resolution	Tenure of director (in months)	Date of Birth	Whether the Director is disqualified?	Current Status	No of Directorship in listed entities including this listed entity (Refer Reg 17A (1) of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (Refer Reg 17A (1) and 17A(2) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Reg 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Reg 26(1) of Listing Regulations) \$
Mr.	Nimesh N Kampani	00009071	Chairperson- (C) Non-Executive Director (NED)	12-06-1987	02-08-2022	-	Yes	28-07-2021		30-09-1946	No	Active	1	-	1	-
Mr.	Vishal N Kampani	00009079	Non-Executive – Vice Chairman	03-02-2016	03-08-2023*	-	NA	-		30-01-1977	No	Active	1	-	3	-
Ms.	Jagi Mangat Panda	00304690	Non-Executive – Independent Director	31-03-2015	31-03-2020	-	NA	-	108.00	06-11-1966	No	Active	2	1	4	2
Mr.	Palamadai Sundararajan Jayakumar	01173236	Non-Executive – Independent Director	30-07-2020	30-07-2020	-	NA	-	44.01	08-04-1962	No	Active	4	4	9	2
Mr.	Navroz Darius Udwadia	08355220	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	NA	-	27.22	23-12-1973	No	Active	1	1	-	-
Ms.	Roshini Hemant Bakshi	01832163	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	NA	-	27.22	30-03-1967	No	Active	3	2	3	-
Mr.	Pradip Manilal Kanakia	00770347	Non-Executive – Independent Director	07-02-2022	07-02-2022	-	NA	-	25.24	04-06-1960	No	Active	4	4	4	2
Mr.	Sumit Bose	03340616	Non-Executive – Independent Director	24-05-2022	24-05-2022	-	NA	-	22.07	29-03-1954	No	Active	3	3	6	3
Mr.	Atul Mehra@	00095542	Executive– Joint Managing Director	01-10-2021	-	28-03-2024	NA	-		14-11-1967	No	Active	1	-	-	-
Mr.	Adi Rusi Patel	02307863	Executive – Joint Managing Director	01-10-2021	-	-	NA	-		23-02-1969	No	Active	1	-	2	-

* Pursuant to section 152 of the Companies Act, 2013, Mr. Vishal Kampani was re-appointed as a Director at the Thirty Eighth Annual General Meeting (AGM) of the Company held on August 3, 2023.

\$ Inclusive of memberships of the Committees.

@Mr. Atul Mehra ceased as a Joint Managing Director with effect from close of business hours on March 28, 2024.

Whether Regular Chairperson appointed –Yes

Whether Chairperson is related to MD or CEO – No;

II. Composition of Committees						
Name of the Committee	Whether Regular Chairperson appointed?	Name of Committee Members		Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Pradip Manilal Kanakia 2. Mr. Palamadai Sundararajan Jayakumar 3. Ms. Roshini Hemant Bakshi 4. Mr. Sumit Bose		Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	22-04-2022 22-04-2022 22-04-2022 02-08-2022	- - - -
2. Nomination and Remuneration Committee	Yes	1. Mr. Palamadai Sundararajan Jayakumar 2. Mr. Nimesh N Kampani 3. Ms. Roshini Hemant Bakshi 4. Ms. Jagi Mangat Panda		Chairperson-Non-Executive-Independent Non-Executive-Non - Independent Non-Executive- Independent Non-Executive- Independent	22-04-2022 06-05-2014 22-04-2022 22-04-2022	- - - -
3. Risk Management and Environmental Social and Governance Committee <i>(Change in nomenclature from "Risk Management Committee" to "Risk Management and Environmental Social and Governance Committee" with effect from February 12, 2024)</i>	Yes	1. Mr. Palamadai Sundararajan Jayakumar 2. Mr. Vishal N Kampani 3. Mr. Adi Rusi Patel 4. Mr. Navroz Darius Udwadia 5. Mr. Atul Mehra		Chairperson-Non-Executive-Independent Non-Executive Non -Independent Executive– Joint Managing Director Non-Executive-Independent Executive – Joint Managing Director	22-04-2022 23-01-2019 23-01-2019 22-04-2022 22-04-2022	- - - - 12-02-2024
4. Stakeholders’ Relationship Committee	Yes	1. Ms. Jagi Mangat Panda 2. Mr. Nimesh N Kampani 3. Mr. Navroz Darius Udwadia 4. Mr. Atul Mehra 5. Mr. Adi Rusi Patel		Chairperson-Non-Executive-Independent Non-Executive-Non-Independent Non-Executive- Independent Executive – Joint Managing Director Executive – Joint Managing Director	18-07-2018 19-03-2010 22-04-2022 22-04-2022 12-02-2024	- - 12-02-2024 12-02-2024 -
5. Corporate Social Responsibility Committee	Yes	1. Mr. Nimesh N Kampani 2. Mr. Pradip Manilal Kanakia 3. Ms. Jagi Mangat Panda		Chairperson-Non-Executive-Non-Independent Non-Executive – Independent Non-Executive – Independent	06-05-2014 22-04-2022 22-04-2022	- - -
III. Meeting of Board of Directors						
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Total Number of Directors as on date of the meeting	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
November 3, 2023	-	Yes	10	8	5	40 days between November 3, 2023 and December 14, 2023
December 14, 2023	February 12, 2024	Yes	10	8	5	59 days between December 14, 2023 and February 12, 2024
-	March 18, 2024	Yes	10	6	3	34 days between February 12, 2024 and March 18, 2024

*to be filled in only for the current quarter meetings

IV. Meeting of Committees							
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Total Number of Directors as on date of the meeting	Number of Directors present*	Number of independent directors present*	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee							
February 12, 2024	Yes	4	4	4	-	November 3, 2023	100 days between November 3, 2023 and February 12, 2024
Nomination and Remuneration Committee							
-	Yes	4	4	3	-	November 3, 2023	-
-	Yes	4	4	3	-	December 14, 2023	40 days between November 3, 2023 and December 14, 2023
Risk Management and Environmental Social and Governance Committee							
March 21, 2024	Yes	4	2	1	-	October 6, 2023	166 days between October 6, 2023 and March 21, 2024
Stakeholders' Relationship Committee							
February 12, 2024	Yes	4	2	1	-	November 3, 2023	100 days between November 3, 2023 and February 12, 2024

*to be filled in only for the current quarter meetings

V. Related Party Transactions*	
Subject	Compliance Status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPTs	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

* Compliance Status for Material related party transactions as provided above is considered only for the quarter ended March 31, 2024.

Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, there has been cyber security incidents or breaches or loss of data or documents during the quarter.	Yes /No

VI. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders ' Relationship Committee d. Risk Management and Environmental Social and Governance Committee 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 5. This report and the report submitted in the previous quarter have been placed before the Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: The Board of Directors at its meeting held on February 12, 2024, had noted the contents of the corporate governance report for the quarter ended December 31, 2023. The corporate governance report for the quarter ended March 31, 2024 will be placed before the Board of Directors at its next meeting.	
For JM Financial Limited Dimple Mehta Company Secretary & Compliance Officer	

ANNEXURE II

Corporate Governance Report for the financial year 2023-2024 (Yearly Format)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No /NA provide reasons
Details of business	Yes	https://jmfl.com/investor-relations/Disclosures
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Email address for grievance redressal and other relevant details	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	-
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://jmfl.com/investor-relations/Disclosures
audio or video recordings and transcripts of post earnings/quarterly calls	Yes	
New name and the old name of the listed entity	NA	-
Advertisements as per Regulation 47(1)	Yes	https://jmfl.com/investor-relations/Disclosures
Credit rating or revision in credit rating obtained	Yes	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
Secretarial Compliance Report	Yes	
Materiality Policy as per Regulation 30(4) of the Listing Regulations	Yes	

ANNEXURE II**Corporate Governance Report for the financial year 2023-2024 (Yearly Format)**

Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5) of the Listing Regulations	Yes	
Disclosures under Regulation 30(8) of the Listing Regulations	Yes	
Statements of deviation(s) or variations(s) as specified in regulation 32 of the Listing Regulations	Yes	
Dividend Distribution Policy as specified in regulation 43A(1) of the Listing Regulations	Yes	
Annual return as provided under section 92 of the Companies Act, 2013	Yes	
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2) of the Listing Regulations.		
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation.		

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Corporate Governance Report for the financial year 2023-2024 (Yearly Format)

II. Annual Affirmations		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA)</i> refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	<i>16(1)(b) & 25(6)</i>	<i>Yes</i>
<i>Board composition</i>	<i>17(1), 17(1A), 17(1C), 17(1D) & 17(1E)</i>	<i>Yes</i>
<i>Meeting of Board of directors</i>	<i>17(2)</i>	<i>Yes</i>
<i>Quorum of Board Meeting</i>	<i>17(2A)</i>	<i>Yes</i>
<i>Review of Compliance Reports</i>	<i>17(3)</i>	<i>Yes</i>
<i>Plans for orderly succession for appointments</i>	<i>17(4)</i>	<i>Yes</i>
<i>Code of Conduct</i>	<i>17(5)</i>	<i>Yes</i>
<i>Fees/compensation</i>	<i>17(6)</i>	<i>Yes</i>
<i>Minimum Information</i>	<i>17(7)</i>	<i>Yes</i>
<i>Compliance Certificate</i>	<i>17(8)</i>	<i>Yes</i>
<i>Risk Assessment & Management</i>	<i>17(9)</i>	<i>Yes</i>
<i>Performance Evaluation of Independent Directors</i>	<i>17(10)</i>	<i>Yes</i>
<i>Recommendation of Board</i>	<i>17(11)</i>	<i>Yes</i>
<i>Maximum number of directorships</i>	<i>17A</i>	<i>Yes</i>
<i>Composition of Audit Committee</i>	<i>18(1)</i>	<i>Yes</i>
<i>Meeting of Audit Committee</i>	<i>18(2)</i>	<i>Yes</i>
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	<i>18(3)</i>	<i>Yes</i>
<i>Composition of nomination & remuneration committee</i>	<i>19(1) & (2)</i>	<i>Yes</i>
<i>Quorum of nomination & remuneration committee meeting</i>	<i>19(2A)</i>	<i>Yes</i>
<i>Meeting of nomination & remuneration committee</i>	<i>19(3A)</i>	<i>Yes</i>
<i>Role of nomination & remuneration Committee</i>	<i>19(4)</i>	<i>Yes</i>
<i>Composition of Stakeholders' Relationship Committee</i>	<i>20(1), 20(2) & 20(2A)</i>	<i>Yes</i>
<i>Meeting of Stakeholders' Relationship Committee</i>	<i>20(3A)</i>	<i>Yes</i>
<i>Role of Stakeholders Relationship Committee</i>	<i>20(4)</i>	<i>Yes</i>
<i>Composition and role of risk management committee</i>	<i>21(1),(2),(3),(4)</i>	<i>Yes</i>
<i>Meeting of Risk Management Committee</i>	<i>21(3A)</i>	<i>Yes</i>
<i>Quorum of Risk Management Committee meeting</i>	<i>21(3B)</i>	<i>Yes</i>

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Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related party Transaction</i>	23(1),(1A), (5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2),(3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	NA
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officer insurance</i>	25(10)	Yes
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	NA
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity</i>	26(6)	NA
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2)	Yes

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Corporate Governance Report for the financial year 2023-2024 (Yearly Format)

Note

1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.
2. If status is “No” details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiaries of the Company have been complied.

For **JM Financial Limited**

Dimple Mehta

Company Secretary & Compliance Officer

Format for disclosure of loans/guarantees/comfort letters/securities etc. to be submitted twice a year, on a half yearly basis, by the listed entity at the end of every 6 months of the financial year.

Half year ended: March 31, 2024

I. Disclosure of Loans/guarantees/comfort letters/securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

- (C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

Note: For the purpose of above disclosures, subsidiary and associate companies of the listed entity viz., JM Financial Institutional Securities Limited, JM Financial Services Limited, JM Financial Capital Limited*, JM Financial Commtrade Limited, JM Financial Overseas Holdings Private Limited (Mauritius), JM Financial Singapore Pte Ltd (Singapore), JM Financial Securities, Inc. (Delaware - United States of America), Infinite India Investment Management Limited, JM Financial Properties and Holdings Limited, CR Retail Malls (India) Limited, JM Financial Products Limited, JM Financial Credit Solutions Limited, JM Financial Home Loans Limited, JM Financial Asset Reconstruction Company Limited, JM Financial Asset Management Limited and JM Financial Trustee Company Private Limited are not considered.

* Merged with JM Financial Services Limited with effect from May 18, 2023

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

For **JM Financial Limited**

Nishit Shah

Chief Financial Officer

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary and joint-venture company whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.