



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

Compensation and Benefits

Our compensation framework is structured to align the interests of our employees with the long-term interests of the group and its other stakeholders.

JM Financial also offers various benefits designed to meet the needs of our employees. These benefits are an integral part of our Company and provide employees and their families' valuable support, during employment with JM Financial.

Succession Planning

At JM Financial, we promote an atmosphere of inclusion, by encouraging the next level of employees to take higher responsibilities.

Managers along with Human Resources formulate a customised grooming and orientation of high potentials, by carefully planning their work experiences. Their skills and capabilities are developed through further training and mentoring.

Learning and Development

Employee training initiatives have been an integral part of the HR vision and long term objectives of our firm.

The new normal has undoubtedly had an impact on the mode of trainings which led us to conduct both physical as well as virtual sessions. This combination worked well as we saw an increase in the level of participation. Also, we conduct department specific trainings which focus on inducting the new hires helping them understand their department better.

At **JM Financial Home Loans**, we arranged behavioural trainings called 'Pragati' as our learning intervention to engage, enhance & encourage our employees. We continued this intervention from October to December 2022. We also arranged policy training, Critical Policy Changes for Operations was conducted to highlight key changes in the policy. Monthly Credit Refresher training for new joinees is organised. DigiZen Sales App Refresher session to all branch sales employees & for our new joinees. A product training of newly launched MSME products was also arranged. Other trainings like

'Own Your Success' and 'Cyber Security Training' were also arranged in this year.

For **Retail Wealth**, a training on System development has been imparted in the month of January, 2023. This training highlighted new changes or developments in the system. Regular training for product and process were also arranged for internal teams.

LEAP Plus -Phase II was launched in the month of February 2023. LEAP Plus training focuses on the functional skill development for the JM Financial Asset Management employees. With the use of this online training intervention, our LEAP Plus training programme equips staff with the necessary product knowledge.

Stepping Stones is a learning intervention designed specifically for the Investment Banking team, in which team leaders facilitate an interactive session on a technical topic/case study/recent deal.



SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

Report on Corporate Governance



I. Philosophy of JM Financial on Corporate Governance

JM Financial's philosophy of Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all stakeholders. It is a mean to achieve the Company's vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests of all its stakeholders. The Corporate Governance Philosophy of the Company is drawn from its core vision and values of being the most trusted partner for every stakeholder in the financial world, thereby creating and enhancing long term stakeholders' value on a continuous and sustainable basis.

Responsible corporate conduct is an integral way we do our business. Our actions are guided by our values and principles viz., integrity, teamwork, client focus, innovation, implementation, performance and partnership, which are reinforced at all levels within the Company. We are committed in doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable laws, thereby ensuring that we gain and retain the trust of our stakeholders at all times.

At JM Financial, we always strive to adopt best practices which goes beyond the regulations and provisions of the law with a strong aspiration to achieve good governance. These ethical and transparent values are reflected in our corporate culture and have helped strengthening our governance practices. Implementation and execution of various processes, procedures and policies not only governs the compliance but ensures adherence to the best corporate practices. The management ensures that JM Financial continues to remain a Company of uncompromised integrity, excellence and is driven towards responsible growth.

The Company complies with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Listing Regulations**"), and the applicable provisions of the Companies Act, 2013 (the "**Act**").

Accordingly, the Corporate Governance Report as prescribed under the SEBI Listing Regulations is being presented as below.



II. Board of Directors

The Board of Directors (the "**Board**") of the Company is an apex body, which *inter alia*, oversees the Company's overall functioning, provides a strategic direction, guidance, leadership and have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to adhere to high corporate governance practices and protect the interest of the stakeholders.

A. Composition of the Board

The Company recognises and embraces the importance of diverse culture of the Board. The Company believes that the Board enhances the quality of the decisions made by it, which is necessary for achieving desired objectives and sustainable results.

Guided by the Board Diversity Policy adopted by the Company, the Board is a blend of members having diverse skills, experience, knowledge, capabilities, expertise, attributes and educational qualifications, amongst others. The composition of the Board comprises highly experienced and knowledgeable persons with good repute and eminence. It has a diverse mix of executive, non-executive and independent directors representing an optimal mix of professionalism, knowledge and experience required for the financial services industry.

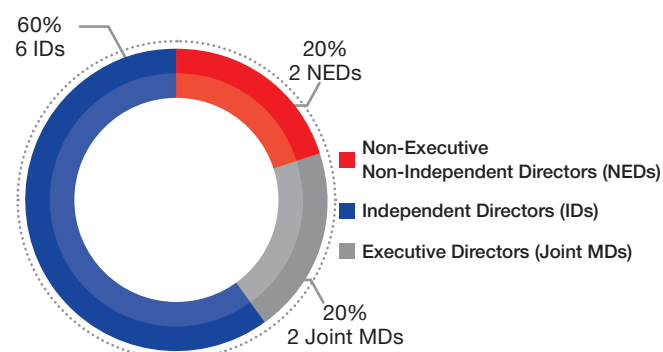
The Board consists of ten (10) directors, of which six (6) are independent directors including two (2) women independent directors, two (2) non-executive and non-independent directors and two (2) executive directors designated as the Joint Managing Directors. The composition of the Board is in conformity with the Act and SEBI Listing Regulations with majority of the Board members comprising independent directors.

The Chairman of the Board is a non-executive non-independent director. Accordingly, the Board fulfils the requirement of having 50% independent directors.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

The composition of the Board is depicted in the chart below. The profile of each of the directors is available on the Company's website at <https://jmfl.com/investor-relation/board-directors.html>.



Confirmation on Independence of Directors

The Company has received declarations from all its independent directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

Based on the declarations received above, the Board has confirmed that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and are independent of the management.

Changes in the directorships during the financial year 2022-23

Changes in the directorships during the financial year 2022-23 are given as below.

Sr. No.	Name of the Directors	Nature of Change	Date of Change
1.	Mr. E A Kshirsagar (DIN: 00121824)	Ceased to be the independent directors of the Company upon completion of their second term pursuant to Section 149(11) of the Act.	Close of business hours on July 2, 2022
2.	Dr. Vijay Kelkar (DIN: 00011991)		
3.	Mr. Paul Zuckerman (DIN: 00112255)		
4.	Mr. Keki Dadiseth (DIN: 00052165)		
5.	Mr. Sumit Bose (DIN: 03340616)	Appointed as an independent director with effect from May 24, 2022 for a first term of five (5) consecutive years.	May 24, 2022

None of the directors of the Company is related to other directors except that Mr. Nimesh Kampani and Mr. Vishal Kampani are related to each other.

B. Directorships/memberships in other companies

None of the directors of the Company hold directorships in more than twenty (20) companies and within which not more than ten (10) public companies. In accordance with the SEBI Listing Regulations, none of the directors of the Company has held directorships and/or independent directorships in more than seven (7) listed companies during the financial year 2022-23. The Joint Managing Directors of the Company do not hold directorships as independent directors in any other equity listed company. Also, none of the directors is serving as a member of more than ten (10) committees or acting as the chairman of more than five (5) committees in accordance with the requirements of the SEBI Listing Regulations. Necessary disclosures regarding the committee positions, if any, held by the directors in other public companies have been made.

The information relating to the number and category of other directorships and committee chairmanships/ memberships by the Company's directors in other public companies including the names of the listed entities as on March 31, 2023 is given below for information of the members.

Sr. No.	Name of the Directors	Category in the Company	Number of directorships in other public companies* (excluding the Company)				Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in JM Financial Limited as on March 31, 2023
			Listed [®]	Name of the Listed Company	Category of Directorship	Unlisted	Chairmanships	Memberships	
1.	Mr. Nimesh Kampani	Non-Executive Chairman	-	-	-	2	1	1	12,57,50,000 [#]
2.	Mr. Vishal Kampani	Non-Executive Vice Chairman	-	-	-	9	-	4	1,30,00,000
3.	Ms. Jagi Mangat Panda	Independent Director	1	Ortel Communications Limited (Under CIRP)	Managing Director	4	1	2	Nil
4.	Mr. P S Jayakumar	Independent Director	3	CG Power and Industrial Solutions Limited		6	3	9	Nil
				Adani Ports and Special Economic Zone Limited	Independent Director				
				HT Media Limited					
5.	Mr. Navroz Udawadia	Independent Director	-	-	-	-	-	-	Nil
6.	Ms. Roshini Bakshi	Independent Director	1	Persistent Systems Limited	Independent Director	1	-	1	Nil
7.	Mr. Pradip Kanakia	Independent Director	2	Camlin Fine Sciences Limited		1	2	3	Nil
				Healthcare Global Enterprises Limited	Independent Director				



REPORT ON CORPORATE GOVERNANCE (CONTD.)

Sr. No.	Name of the Directors	Category in the Company	Number of directorships in other public companies* (excluding the Company)			Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in JM Financial Limited as on March 31, 2023	
			Listed®	Name of the Listed Company	Category of Directorship	Unlisted	Chairmanships		Memberships
8.	Mr. Sumit Bose	Independent Director	3	Coromandel International Limited	Independent Director	4	4	6	Nil
				J. B. Chemicals and Pharmaceuticals Limited					
				HDFC Life Insurance Company Limited					
9.	Mr. Atul Mehra	Joint Managing Director	-	-	-	1	-	1	5,66,666
10.	Mr. Adi Patel	Joint Managing Director	-	-	-	1	-	1	15,49,535

including 12,50,000 shares held in the name of Nimesh Kampani HUF.

* other directorships do not include private limited companies, foreign companies and Section 8 companies registered under the Act.

** the information pertaining to the chairmanships/memberships of committees of the Board held by the directors includes only Audit committee and Stakeholders' Relationship committee of public limited companies. Committee membership(s) include chairmanship(s).

@ includes only equity listed entities.

C. Core skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, economics, commercial, general management, marketing etc., that allows them to make effective contribution to the Board and its Committees.

The NRC of the Board also assesses and recommends the core skill sets required by the directors to enable the Board to perform its functions effectively.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the directors are stated below.

Sr. No.	Name of the Directors	Skills/expertise/competencies						
		Leadership qualities	Industry Knowledge and experience	Financial Expertise	Corporate Governance	Understanding of relevant laws/rules/regulations and policies	Risk Management	Global experience/International Exposure
1.	Mr. Nimesh Kampani	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Vishal Kampani	✓	✓	✓	✓	✓	✓	✓
3.	Ms. Jagi Mangat Panda	✓	✓	-	✓	✓	✓	✓
4.	Mr. P S Jayakumar	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Navroz Udawadia	✓	✓	-	✓	-	✓	✓
6.	Ms. Roshini Bakshi	✓	✓	✓	✓	✓	-	✓
7.	Mr. Pradip Kanakia	✓	-	✓	✓	✓	✓	✓
8.	Mr. Sumit Bose	✓	✓	✓	✓	✓	✓	-
9.	Mr. Atul Mehra	✓	✓	✓	✓	✓	✓	✓
10.	Mr. Adi Patel	✓	✓	✓	✓	✓	✓	✓

D. Board meetings and Board procedure

During the financial year 2022-23, the Board met seven (7) times. The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings

through video conference is also made available to the Board members as and when requested by them due to their inability to attend the meeting in person.

The details of meetings held along with the attendance of the directors thereof during the financial year 2022-23 and at the last annual general meeting (the "AGM") held on August 2, 2022, is given below. The required quorum was present at all the meetings, as shown below.

Name of the Directors	Number of Board meetings held							% of Attendance of the directors	Attendance at last AGM held on August 2, 2022 (Yes/No/NA)
	1 April 22, 2022	2 May 24, 2022	3 August 2, 2022	4 September 20, 2022	5 November 14, 2022	6 December 12, 2022	7 February 10, 2023		
Mr. Nimesh Kampani								100	Yes
Mr. Vishal Kampani								100	Yes
Mr. E A Kshirsagar*			NA	NA	NA	NA	NA	100	NA
Dr. Vijay Kelkar*			NA	NA	NA	NA	NA	100	NA
Mr. Paul Zuckerman*			NA	NA	NA	NA	NA	100	NA
Mr. Keki Dadiseth*			NA	NA	NA	NA	NA	100	NA
Ms. Jagi Mangat Panda		L						85.71	Yes
Mr. P S Jayakumar								100	Yes
Mr. Navroz Udawadia					L		L	71.43	Yes



REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name of the Directors	Number of Board meetings held							% of Attendance of the directors	Attendance at last AGM held on August 2, 2022 (Yes/No/NA)
	1 April 22, 2022	2 May 24, 2022	3 August 2, 2022	4 September 20, 2022	5 November 14, 2022	6 December 12, 2022	7 February 10, 2023		
Ms. Roshini Bakshi								100	Yes
Mr. Pradip Kanakia								100	Yes
Mr. Sumit Bose (With effect from May 24, 2022)	NA							100	Yes
Mr. Atul Mehra								100	Yes
Mr. Adi Patel								100	Yes
Overall attendance at the meeting (in %)	100	92.86	100	100	90.00	100	90.00		

- Present in Person - Leave of absence - Attended through Video Conferencing NA - Not Applicable

* Ceased to be the independent directors of the Company with effect from close of business hours on July 2, 2022, upon completion of their second term as the independent directors.

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their calendar. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the subsidiaries of the Company.

The agenda, setting out the business to be transacted at the meeting, action taken report comprising actions emanating from the earlier board/committee meetings and status updates thereof, with well-structured and comprehensive notes on agenda, is circulated to the Board members, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of meeting. Additional agenda items are taken up with the permission of the Chair and requisite consent of the directors present at the meeting. However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable laws, which are noted and confirmed in the subsequent Board and committee meetings.

With a view to ensure high standards of confidentiality of the Board papers and to leverage technology and reducing paper consumption, the Board and committee meetings agenda and pre-read materials are circulated in electronic mode through a secured software which complies with high standards of security and integrity. The Directors can securely view the agenda and pre-read papers through their hand held devices, laptops, i-pads and browser.

The Board has unrestricted access to all Company related information including to the members of the management. The Company Secretary ensures that the Board and the committees of the Board are provided with the relevant information, details and documents required for decision making. All material information including the relevant information as stipulated in Part A of Schedule II of the SEBI Listing Regulations is circulated to the Board as part of the agenda. The information, in the nature of Unpublished Price Sensitive Information, is circulated to the Board/committee members at a shorter notice on secured platform, with the unanimous consent of the Board obtained at its first meeting held during each financial years.

In order to facilitate effective discussions, the agenda is bifurcated into items requiring consideration and approval and items which are to be noted by the Board.

Detailed presentations and notes are laid before each meeting, by the management and senior executives of the Company to apprise the Board on overall performance on quarterly basis. The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings to make presentations on business plans, business performance, operations, financial performance, risk management, update on regulatory changes applicable to the Company and its subsidiaries and to provide update on other significant issues and matters to the Board on a periodical basis. Additionally, the Board members interact with the CEOs/business heads of respective subsidiary companies for clarification/information, as and when required. These processes provide opportunity to the Board/committee members to interact with the members of the management.

The Board, *inter alia*, reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, the compliance confirmations in respect of laws and regulations applicable to the Company. This also includes the summary of compliance confirmations pertaining to subsidiary companies, performance of operating divisions, review of legal issues, if any, minutes of the previous meetings of the Board and committees and that of the subsidiaries, significant transactions and arrangements entered into by the subsidiaries, approval of quarterly/half-yearly/annual financial results, risk management, corporate restructuring, major accounting provisions and write-offs, material default in financial obligations, if any, etc.

The Board is provided with all the information in a timely manner in order to discharge its duties and to take well informed decisions.

The Company Secretary attends all the meetings of the Board and its committees and is, *inter alia*, responsible for recording the minutes of such meetings. The draft minutes of the meetings of the Board and its committees are sent to the Board/committee members for their comments in accordance with the Secretarial Standard on meetings of the Board of Directors (the "SS-1"), issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Board/committee members are suitably incorporated in the draft minutes, in

consultation with the Chairman of the Board/committee. Thereafter, the minutes are entered in the minutes book within the prescribed time limit.

Succession Planning

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It provides a way to identify key roles, people with the right skills/talent and filling up the vacancy, as and when required.

The Company's succession planning framework deliberates on various factors including current tenure of Directors, anticipated vacancies in key Board and Senior Management positions, assessment of skills including skill-gaps, diversity, etc., to ensure orderly succession planning.

E. Separate meeting of independent directors

In accordance with provisions of the Act and the SEBI Listing Regulations, a separate meeting of the independent directors of the Company was held on March 24, 2023, without the presence of the management and other directors of the Company.

The meeting was attended by all the independent directors except Mr. P S Jayakumar and Mr. Navroz Udwadia due to some personal exigencies.

The independent directors, *inter alia*, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, among others and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

As required under the SEBI Listing Regulations, the Company has Directors and Officers Liability Insurance (D&O Policy) which is renewed every year. It covers directors including independent directors of the Company and of its subsidiaries.

F. Familiarisation Programme for independent directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its independent directors to familiarise them with their roles, rights, responsibilities etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries. Details of such familiarisation programme imparted to



REPORT ON CORPORATE GOVERNANCE (CONTD.)

independent directors during the financial year 2022-23, is uploaded on the website of the Company at https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf.

As part of the initial familiarisation programme, a formal letter of appointment is being issued by the Company to the independent directors outlining the role, functions, duties and responsibilities of the independent directors being appointed. The letter of appointment as issued to the independent directors is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>. The information deck given to the directors, as part of induction programme, consists of the Company's profile, key milestones, key business segments, nature of business activities, depth of management, awards and recognitions received, group structure, its code and policies, investor presentations, latest annual report, extract of the applicable provisions of the Act and the SEBI Listing Regulations pertaining to the code, duties and responsibilities of the independent directors.

As part of the continuous familiarisation programme, the Joint Managing Directors, the Chief Financial Officer, the Company Secretary and the respective business heads of the Company make comprehensive presentations to the independent directors about the business strategy, financial performance, operations and functions of the Company and that of its subsidiaries. During this, update on the regulatory changes and its impact on the Group, among others is also provided to seek their valuable guidance and directions. Through this programme, it is ensured that independent directors are updated about the prevailing scenario, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

G. Code of Conduct

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct/Code") in accordance with applicable provisions of the Act and the SEBI Listing Regulations and the same is available on the website of the Company at https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf.

The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with the provisions of the laws on insider trading, anti-bribery, anti-corruption, anti-money laundering and other applicable laws and regulations.

It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions. All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

A declaration signed by the Joint Managing Directors to this effect for the financial year 2022-23 is reproduced below.

DECLARATION

We confirm that the Company has obtained the confirmation from all its directors and senior management personnel that they have complied with the provisions of the Code of Conduct for the financial year 2022-23.

Atul Mehra
Joint Managing Director
DIN: 00095542

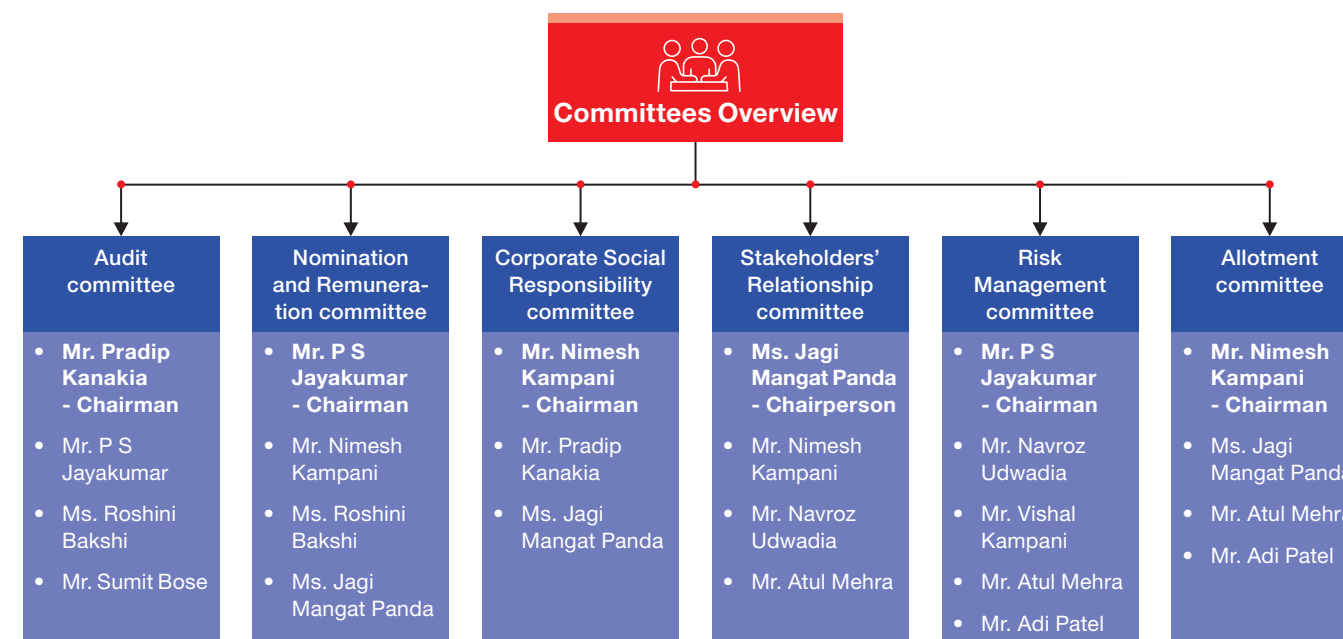
Adi Patel
Joint Managing Director
DIN: 02307863

Place: Mumbai
Date: May 9, 2023

III. Committees of the Board

As on March 31, 2023, the Board has six (6) committees, details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

The particulars of the Board constituted committees as on March 31, 2023 are provided below.



The composition of the committee is available on the website on the Company at <https://jmfl.com/investor-relation/board-directors.html>.



Audit Committee

The Audit committee consists of four (4) members, all of whom are non-executive independent directors thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the SEBI Listing Regulations. All the members of the Audit committee are financially literate and possess relevant knowledge of the financial services industry.

Mr. Pradip Kanakia, an independent director and a qualified chartered accountant is the Chairman of the Audit committee with effect from August 2, 2022. He attended the last AGM held on the same day after he being appointed as the Chairman of the Audit

committee as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Board, at its respective meetings held on April 22, 2022 and August 2, 2022 inducted additional members in the Audit committee viz., Mr. Pradip Kanakia, Mr. P S Jayakumar, Ms. Roshini Bakshi and Mr. Sumit Bose respectively, in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of second term of Mr. E A Kshirsagar, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth from the close of business hours on July 2, 2022, they ceased to be the members of the Audit committee.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

The Company Secretary acts as the Secretary to the Audit committee. The meetings of the Audit committee are also attended by the Chief Financial Officer. The representatives of the internal auditors and the statutory auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any.

The Audit committee had reviewed the information stipulated in Part C of Schedule II of the SEBI Listing Regulations during its meetings.

During the financial year 2022-23, five (5) meetings of the Audit committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Number of Audit committee meetings held					% of Attendance of the members
		1	2	3	4	5	
		April 22, 2022	May 24, 2022	August 2, 2022	November 14, 2022	February 10, 2023	
Mr. E A Kshirsagar*	Chairman			NA	NA	NA	100
Mr. Pradip Kanakia [#]	Chairman	NA					100
Dr. Vijay Kelkar*	Member			NA	NA	NA	100
Mr. Paul Zuckerman*	Member			NA	NA	NA	100
Mr. Keki Dadiseth*	Member			NA	NA	NA	100
Mr. P S Jayakumar [@]	Member	NA				L	75
Ms. Roshini Bakshi [@]	Member	NA					100
Mr. Sumit Bose [^]	Member	NA	NA	NA			100
Overall attendance at the meeting (in %)		100	100	100	100	75	

- Present in Person L – Leave of absence - Attended through Video Conferencing NA - Not Applicable

[@] Appointed with effect from April 22, 2022.

^{*} Ceased to hold the above positions with effect from the close of business hours on July 2, 2022 upon completion of their second term as the independent directors.

[#] Appointed as the Chairman with effect from August 2, 2022.

[^] Appointed as a member with effect from August 2, 2022.

The required quorum was present at all the Audit committee meetings and the gap between two meetings did not exceed a period of one hundred and twenty days (120 days).

The broad terms of reference of the Audit committee, *inter alia*, includes the following.

- a) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- c) Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- d) Approval for all payments to the statutory auditors for any other services rendered by them;
- e) Review with the management, the annual financial statements and auditor’s report thereon before submission to the Board for its approval, with particular reference to:
 - i. Matters required to be included in the directors’ responsibility statement forming part of the board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments, if any, made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of all related party transactions;
 - vii. Modified opinion(s), if any, in the draft audit report.

- f) Review with the management, the quarterly financial statements before submission to the board for its approval;
- g) Review with the management the statement of uses/application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;
- h) Approval or any subsequent modification of transactions of the Company with its related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



REPORT ON CORPORATE GOVERNANCE (CONTD.)

- r) Review the functioning of the Whistle Blower mechanism;
- s) Approve appointment of the chief financial officer;
- t) Review of utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal controls are adequate and are operating effectively, at least once in a financial year;
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- w) Such other functions as may be entrusted to it by the board of directors from time to time.

The Chairman of the Audit committee apprises the Board about significant discussions and decisions taken at the committee meetings including those relating to the financial results, internal audit reports, statutory auditor's reports and the limited review reports provided by them.

During the financial year 2022-23, three (3) meetings of the NRC were held and the attendance of the members thereat was as under.

Name of the Members	Position	Number of NRC meetings held			% of Attendance of the members
		1	2	3	
		May 5, 2022	November 14, 2022	February 10, 2023	
Dr. Vijay Kelkar *	Chairman		NA	NA	100
Mr. P S Jayakumar ^{@#}	Chairman				100
Mr. E A Kshirsagar*	Member		NA	NA	100
Mr. Nimesh Kampani	Member				100



Nomination and Remuneration Committee

The Nomination and Remuneration committee (the "NRC") consists of four (4) members, three (3) of whom are independent directors thereby meeting the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of the SEBI Listing Regulations.

Mr. P S Jayakumar, an independent director was appointed as the Chairman of the committee with effect from November 14, 2022.

The Board, at its meeting held on April 22, 2022, inducted additional members in the NRC viz., Mr. P S Jayakumar, Ms. Roshini Bakshi, Ms. Jagi Mangat Panda and Mr. Vishal Kampani in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of the second term of Dr. Vijay Kelkar and Mr. E A Kshirsagar from the close of business hours on July 2, 2022, they ceased to be the members of the NRC.

The matters considered by the NRC during the year, *inter alia*, included determination of remuneration of key managerial personnel and senior managerial personnel, evaluating the profile of suitable candidates for the position of director and key managerial personnel and recommending the same to the Board, review of policies, grant of stock options to the eligible employees, performance evaluation of the board and committees, etc.

Name of the Members	Position	Number of NRC meetings held			% of Attendance of the members
		1	2	3	
		May 5, 2022	November 14, 2022	February 10, 2023	
Ms. Roshini Bakshi [@]	Member				100
Ms. Jagi Mangat Panda [@]	Member				100
Mr. Vishal Kampani [^]	Member		NA	NA	100
Overall attendance at the meeting (in %)		100	100	100	

- Present in Person - Attended through Video Conferencing NA - Not Applicable

[@] Appointed with effect from April 22, 2022.

^{*} Ceased to hold the above positions with effect from the close of business hours on July 2, 2022 upon completion of their second term as the independent directors.

[#] Appointed as the Chairman with effect from November 14, 2022.

[^] Ceased to be member with effect from November 14, 2022.

The required quorum was present at all the NRC meetings.

The broad terms of reference of the NRC, *inter alia*, includes the following.

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the board, all remuneration, in whatever form, payable to senior management; and
- h) Such other functions as may be entrusted to it by the Board of Directors from time to time.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

Criteria for Performance Evaluation of Directors and their Remuneration

Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) has been framed for evaluating the performance of the board as a whole, the chairman, the executive/non-executive directors and the independent directors. Based on the same and pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year 2022-23. The same was then recommended to the Board of Directors.

The Policy, *inter alia*, provides the criteria for performance evaluation such as board effective leadership and strategic guidance to the management, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, nudging for long term focus areas such as succession planning, business continuity planning, contribution of the committee members in discharging their functions, etc. This Policy is also available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.

During the financial year 2022-23, two (2) meetings of the CSR committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Number of CSR committee meetings held		% of Attendance of the members
		1	2	
		August 1, 2022	March 23, 2023	
Mr. Nimesh Kampani	Chairman			100
Mr. Paul Zuckerman*	Member	NA	NA	-
Mr. Keki Dadiseth*	Member	NA	NA	-
Mr. Pradip Kanakia [@]	Member			100
Ms. Jagi Mangat Panda [@]	Member			100
Overall attendance at the meeting (in %)		100	100	

- Present in Person - Attended through Video Conferencing NA - Not Applicable

[@] Appointed with effect from April 22, 2022.

* Ceased to hold the above positions with effect from the close of business hours on July 2, 2022 upon completion of their second term as the independent directors.



Corporate Social Responsibility Committee

The Corporate Social Responsibility (the “CSR”) committee consists of three (3) members, two (2) of whom, are independent directors. The composition is in line with the requirements of Section 135 of the Act and the applicable rules made thereunder.

The committee is chaired by Mr. Nimesh Kampani, the non-executive Chairman of the Company.

The CSR committee has been constituted to identify, execute and monitor the CSR projects and assist the Board and the Company in fulfilling its corporate social responsibility objectives and achieving the desired results.

The Board, at its meeting held on April 22, 2022, inducted additional members in the CSR committee viz., Ms. Jagi Mangat Panda and Mr. Pradip Kanakia in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of second term of Mr. Paul Zuckerman and Mr. Keki Dadiseth from close of business hours on July 2, 2022, they ceased to be the members of the CSR committee.

The broad terms of reference of the CSR committee, *inter alia*, includes the following.

- Formulate and recommend to the board, the CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
- Make recommendation on the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

The update on the CSR activities undertaken by the Company through its philanthropic arm and implementing agency viz., JM Financial Foundation, is provided in the CSR section of the Management Discussion and Analysis Report forming part of the Directors’ Report.



Stakeholders’ Relationship Committee

The Stakeholders’ Relationship committee (the “SRC”) consists of four (4) members, two (2) of whom are independent directors, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations.

Ms. Jagi Mangat Panda, an independent director, was appointed as the Chairperson of the SRC with effect from August 1, 2022. She attended the last AGM held on August 2, 2022 as required under Regulation 20(3) of the SEBI Listing Regulations.

The Board, at its meeting held on April 22, 2022, inducted additional members in the SRC viz., Mr. Navroz Udwadia and Mr. Atul Mehra in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of second term of Dr. Vijay Kelkar from close of business hours on July 2, 2022, he ceased to be the member of the SRC.

The Company Secretary also acts as the Compliance Officer and the Secretary to the SRC.

During the financial year 2022-23, four (4) meetings of the SRC were held and the attendance of the members thereat was as under.

Name of the Members	Position	Number of SRC meetings held				% of Attendance of the members
		1	2	3	4	
		May 24, 2022	August 1, 2022	November 14, 2022	February 10, 2023	
Dr. Vijay Kelkar [@]	Chairman		NA	NA	NA	100
Ms. Jagi Mangat Panda [#]	Chairperson	L				75
Mr. Nimesh Kampani	Member					100
Mr. Navroz Udwadia*	Member		L	L	L	25
Mr. Atul Mehra*	Member					100
Overall attendance at the meeting (in %)		80	75	75	75	

- Present in Person L - Leave of absence - Attended through Video Conferencing NA - Not Applicable

* Appointed with effect from April 22, 2022.

[@] Ceased to be member and chairman with effect from close of business hours on July 2, 2022 upon completion of his second term as an independent director.

[#] Appointed as the Chairperson with effect from August 1, 2022.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

The required quorum was present at all the SRC meetings.

The broad terms of reference of the SRC, *inter alia*, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

Nature and number of complaints

During the financial year 2022-23, the Company/its Registrar and Transfer Agents (the "RTA") received fifteen (15) complaints from the shareholders pertaining to non-receipt of dividend, share certificates, shares sent for dematerialisation and in relation to sending of physical copy of financial statements of subsidiary companies. The complaints received as above were duly resolved in a timely manner. No complaints were pending to be resolved at the end of any quarter.

The communications received by the Company from its shareholders/investors, which were in the nature of queries and not complaints, have been duly responded to.

Requests for transmission of shares, held in physical mode, are approved by the concerned authorised person(s) as per the authority delegated by the Board to them for speedy disposal of such cases.

Compliance Officer

Ms. Dimple Mehta (Membership No. F12560) has been appointed as the Company Secretary & Compliance Officer (for SEBI Listing Regulations) of the Company with effect from April 1, 2023 and the Key Managerial Personnel within the meaning of Section 203 of the Act. Mr. Prashant Choksi ceased to be the Key Managerial Personnel upon he relinquishing his executive role on surpassing his superannuation age with effect from the close of business hours on March 31, 2023.



Risk Management Committee

The Risk Management committee (the "RMC") consists of five (5) members, two (2) of whom are independent directors, thereby meeting the requirements of Regulation 21 of the SEBI Listing Regulations.

Mr. P S Jayakumar, an independent director was appointed as the Chairman of the RMC with effect from October 14, 2022.

The Board, at its meeting held on April 22, 2022, inducted additional members in the RMC viz., Mr. P S Jayakumar, Mr. Navroz Udwadia and Mr. Atul Mehra in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of second term of Mr. Paul Zuckerman from close of business hours on July 2, 2022, he ceased to be the member of the RMC. Further, Mr. Darius Pandole also ceased to be a member of the RMC with effect from April 22, 2022.

During the financial year 2022-23, two (2) meetings of the RMC were held and the attendance of the members thereof was as under.

Name of the Members	Position	Number of RMC meetings held		% of Attendance of the members
		1 April 21, 2022	2 October 14, 2022	
Mr. Paul Zuckerman*	Chairman		NA	100
Mr. P S Jayakumar [#]	Chairman	NA		100
Mr. Vishal Kampani	Member			100
Mr. Navroz Udwadia [@]	Member	NA	L	0
Mr. Adi Patel	Member			100
Mr. Atul Mehra [@]	Member	NA		100
Mr. Darius Pandole**	Member	L	NA	0
Overall attendance at the meeting (in %)		75	80	

- Present in Person L – Leave of absence - Attended through Video Conferencing NA - Not Applicable

[@] Appointed with effect from April 22, 2022.

^{**} Ceased to be a member with effect from April 22, 2022.

^{*} Ceased to be the member and chairman with effect from close of business hours on July 2, 2022 upon completion of his second term as an independent director.

[#] Appointed as the Chairman with effect from October 14, 2022.

The gap between two meetings did not exceed a period of one hundred and eighty days (180 days) in accordance with the applicable provisions of the SEBI Listing Regulations.

The broad terms of reference of the RMC, *inter alia*, includes the following.

- Formulation of detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business Continuity plan.

b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

f) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

REPORT ON CORPORATE GOVERNANCE (CONTD.)

- g) Such other functions as may be entrusted to it by the Board of Directors, from time to time.



Allotment Committee

The Allotment committee consists of four (4) members, one (1) of whom is an independent director.

The committee is chaired by Mr. Nimesh Kampani, the non-executive Chairman of the Company.

The Board at its meeting held on April 22, 2022, inducted additional members in the Allotment committee viz., Ms. Jagi Mangat Panda, Mr. Atul Mehra and Mr. Adi Patel in order to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members. Consequent upon completion of second term of Mr. Keki Dadiseth from close of business hours on July 2, 2022, he ceased to be the member of the Allotment committee.

During the financial year 2022-23, five (5) meetings of the Allotment committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Number of Allotment committee meetings held					% of Attendance of the members
		1	2	3	4	5	
		May 18, 2022	July 21, 2022	October 4, 2022	December 7, 2022	March 21, 2023	
Mr. Nimesh Kampani	Chairman						100
Mr. Keki Dadiseth*	Member		NA	NA	NA	NA	100
Ms. Jagi Mangat Panda®	Member	L			L		60
Mr. Atul Mehra®	Member						100
Mr. Adi Patel®	Member			L			80
Overall attendance at the meeting (in %)		80	100	75	75	100	

- Present in Person L - Leave of absence - Attended through Video Conferencing NA - Not Applicable

@ Appointed with effect from April 22, 2022.

* Ceased to be a member with effect from close of business hours on July 22, 2022 upon completion of his second term as an independent director.

The broad terms of reference of the Allotment committee, *inter alia*, includes the following.

- Authority to approve the allotment of shares/securities arising out of exercise of stock options such as allotment of shares and other securities arising out of bonus/rights/other issues;
- Requests for issue of duplicate share certificates; and
- Issuance of new share certificates upon rematerialisation, etc., as and when required.

Disclosure in relation to recommendations made by the committees of the Board

During the financial year under review, there were no such recommendations made by any committees of the Board that were mandatorily required and not accepted by the Board.



IV. Disclosure in relation to Remuneration of Directors

a) Remuneration of the Joint Managing Directors

The compensation structure of the Joint Managing Directors consists of two parts – fixed and variable, determined on the basis of

- Market benchmarking;
- Individual performance; and
- Performance of the Company.

The compensation strategy of the Company is meritocracy based and the remuneration policy is designed to encourage high performance culture while aligning itself to the highly competitive business environment.

The above compensation structure is also reviewed annually by the NRC and approved by the Board.

Details of remuneration to the Joint Managing Directors of the Company

In accordance with the terms of the employment agreement entered into by the Company with Mr. Atul Mehra and Mr. Adi Patel, the Joint Managing Directors an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to them for the financial year 2022-23.

Particulars	(Amount in ₹)	
	Mr. Atul Mehra	Mr. Adi Patel
Salary*	3,94,41,243	3,59,20,000
Perquisites	49,87,500	1,64,13,233
Notice period	Three (3) months prior notice in writing.	
Service Contract	Three (3) years with effect from October 1, 2021, unless the employment is terminated by either party.	
Severance fees	No severance fees will be paid as per the terms of the employment agreement.	

* Comprises fixed salary and year end performance linked discretionary bonus.

The amount as stated above does not include the Company's contribution to provident fund, which is paid as per the rules of the Company.

No sitting fees were paid to the above Joint Managing Directors during the financial year 2022-23 for attending the meetings of the Board/committees.

b) Criteria for payment of remuneration to non-executive Directors

The non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act. Additionally, they are also entitled to receive profit related commission as may be determined by the Board, within the limits specified under the applicable provisions of the Act and as approved by the members at the AGM held on August 2, 2016.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The remuneration in the form of commission is determined on the basis of the role assumed, number of meetings of the board and the committees, if any, thereof is attended by them, the position held as the Chairman and a member of the committees and their overall contribution as board/committee members. Besides this, the Board also takes into consideration the external competitive environment, track record, individual contribution of such directors and performance of the Company as well as the industry standards in determining the remuneration of the non-executive/independent directors.

Keeping the above in mind, the Board has decided to pay an aggregate amount of ₹ 1.51 Crore as and by way of commission to the non-executive/independent directors of the Company for the financial year 2022-23. None of the non-executive directors has received remuneration exceeding 50% of the total remuneration to the non-executive directors.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

The details of sitting fees/commission paid/payable to the non-executive/independent directors are given below.

(Amount in ₹)

Name of Directors	Sitting fees paid for the financial year 2022-23		Commission	
	Board meetings	Committee meetings	Paid for the financial year 2021-22	Payable for the financial year 2022-23
Mr. Nimesh Kampani*	-	-	-	-
Mr. Vishal Kampani	7,00,000	60,000	10,00,000	10,00,000
Mr. E A Kshirsagar**	2,00,000	1,20,000	25,00,000	5,00,000
Mr. Paul Zuckerman**	2,00,000	1,10,000	20,00,000	5,00,000
Dr. Vijay Kelkar**	2,00,000	1,30,000	23,00,000	5,00,000
Mr. Keki Dadiseth**	2,00,000	1,05,000	20,00,000	5,00,000
Ms. Jagi Mangat Panda	6,00,000	1,85,000	20,00,000	20,00,000
Mr. P S Jayakumar	7,00,000	2,60,000	20,00,000	23,00,000
Mr. Navroz Udawadia	5,00,000	10,000	-	15,00,000
Ms. Roshini Bakshi	7,00,000	2,80,000	3,00,000	20,00,000
Mr. Pradip Kanakia	7,00,000	2,60,000	3,00,000	23,00,000
Mr. Sumit Bose@	6,00,000	1,00,000	-	20,00,000

* Mr. Nimesh Kampani has voluntarily declined to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the financial year 2022-23.

@ Appointed as an Independent Director on the Board of the Company with effect from May 24, 2022.

**Ceased to be the Independent Directors of the Company with effect from close of business hours on July 2, 2022, upon completion of their second term as the independent directors.

Sitting fees for attending the committee meetings are as follows.

- Audit committee - ₹ 50,000 per meeting
- Nomination and Remuneration committee - ₹ 30,000 per meeting
- Corporate Social Responsibility committee - ₹ 30,000 per meeting
- Stakeholders' Relationship committee - ₹ 10,000 per meeting
- Risk Management committee - ₹ 30,000 per meeting
- Allotment committee - ₹ 5,000 per meeting

2. Mr. Keki Dadiseth serves as a senior advisor, in his professional capacity, in one of the Company's private equity funds, namely, JM Financial India Trust II, for which he was paid a professional fees of ₹ 1,00,000 till the date of his term as an independent director of the Company viz., July 2, 2022. The payment of the said professional fees does not affect his independence.

3. Other than the above, no payments have been made to any of the independent directors by the Company except towards the reimbursement of expenses, if any.

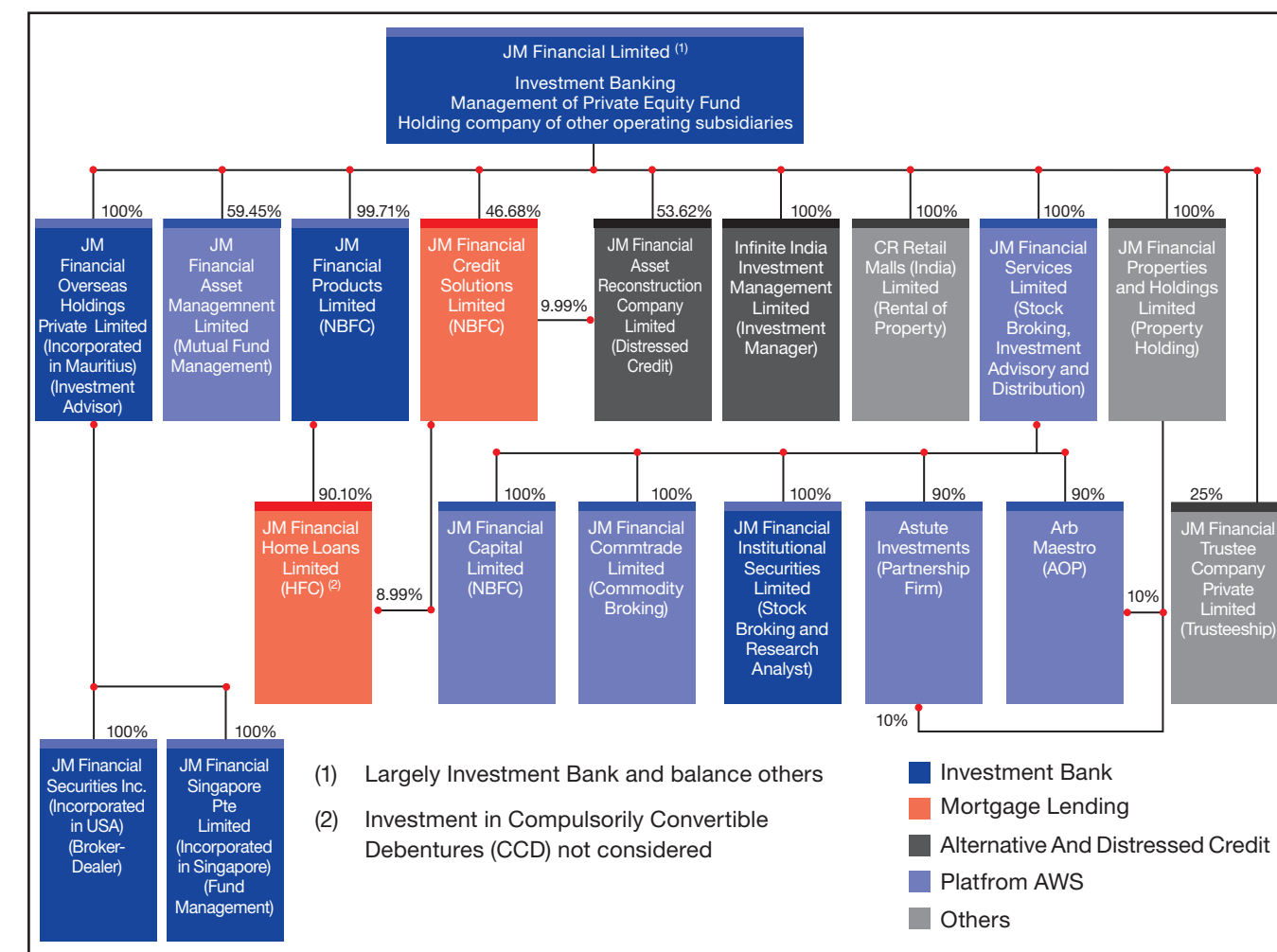
As per the practice followed by the Company, the commission for the financial year 2022-23 will be paid to non-executive/independent directors after the financial statements are adopted by the members at the 38th AGM of the Company.

Notes:

1. Additionally, the independent directors who were present have also been paid sitting fees of ₹ 1,00,000 each for attending the independent directors' meeting held on March 24, 2023.

Subsidiaries, Associate and Others (Partnership firm/Association of Persons [AOP])

Group Structure : As on March 31, 2023



- (1) Largely Investment Bank and balance others
- (2) Investment in Compulsorily Convertible Debentures (CCD) not considered

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company along with the details of such subsidiaries, as required under Schedule V(C) of the SEBI Listing Regulations, are given below.

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
JM Financial Products Limited*	July 10, 1984	Mumbai, Maharashtra, India	Mukund M. Chitale & Co., Chartered Accountants	July 22, 2022
JM Financial Credit Solutions Limited*	May 15, 1980	Mumbai, Maharashtra, India	B S R & Co. LLP, Chartered Accountants	July 25, 2022
JM Financial Asset Reconstruction Company Limited*	September 19, 2007	Mumbai, Maharashtra, India	Sharp & Tannan Associates, Chartered Accountants	July 22, 2022
JM Financial Services Limited	June 19, 1998	Mumbai, Maharashtra, India	B S R & Co. LLP, Chartered Accountants	July 21, 2022

* referred as the "high value debt listed entities" under the provisions of Regulation 15(1A) of the SEBI Listing Regulations.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

In terms of the Regulation 24(1) of the SEBI Listing Regulations, none of the subsidiaries of the Company falls under the term material unlisted subsidiary or exceeds the threshold mentioned thereunder.

The subsidiaries of the Company function independently, with an adequately empowered board of directors and resources available at their disposal. For enhanced effective

governance, the minutes of the board meetings of the subsidiaries are also placed at the board meetings of the Company. The management also periodically brings to the attention of the Board, a statement of significant transactions and arrangements entered into by all the subsidiaries of the Company. The Audit committee also reviews the financial statements, in particular, the investments made by the subsidiaries.



V. General Body Meetings

i. The details of the AGM held during the last three (3) years and the special resolutions passed thereat are as under.

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary of Special Resolution
July 30, 2020	Held through Video conferencing/other audio visual means in accordance with the Circulars issued by MCA and SEBI, in view of Covid-19 pandemic.	3.30 p.m.	Yes	<ul style="list-style-type: none"> Issue of redeemable non-convertible debenture for an amount aggregating up to ₹ 1,000 Crore.
July 28, 2021	Held through Video conferencing/other audio visual means in accordance with the Circulars issued by MCA and SEBI, in view of Covid-19 pandemic.	4.00 p.m.	Yes	<ul style="list-style-type: none"> Continuation of directorship of Mr. Nimesh Kampani (DIN: 00009071) notwithstanding he attaining the age of seventy five (75) years on September 30, 2021. Issue of redeemable non-convertible debenture for an amount aggregating up to ₹ 1,000 Crore.
August 2, 2022	Held through Video conferencing/other audio visual means in accordance with the Circulars issued by MCA and SEBI, in view of Covid-19 pandemic.	4.00 p.m.	Yes	<ul style="list-style-type: none"> Appointment of Mr. Sumit Bose (DIN: 03340616) as an independent director of the Company for a term of five consecutive years with effect from May 24, 2022 to May 23, 2027. Issue of redeemable non-convertible debenture for an amount aggregating up to ₹ 1,000 Crore.

ii. **Special Resolutions passed through Postal Ballot**

During the financial year 2022-23, no special resolutions were passed through postal ballot.

Resolutions, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary.



VI. Disclosures

A. Policies determining Material Subsidiaries

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of the SEBI Listing Regulations, which is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Material_Subsidiaries.pdf.

B. Disclosure on Material Related Party Transactions

All material related party transactions entered into with related parties during the financial year 2022-23, as defined under the Act and read with the SEBI Listing Regulations, were in the ordinary course of business and at an arm's length pricing basis; and within the permissible limits as approved by the members at the 37th AGM of the Company. During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company. The Policy on material related party transactions, duly approved by the Board, is uploaded on the website of the Company.

The policy on dealing with related party transactions, pursuant to Regulation 23 of the SEBI Listing Regulations, is also available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_dealing_with_related_party_transactions.pdf.

C. Penalty or Strictures

No penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any other statutory authority in any matter related to capital markets during the last three (3) years.

D. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer pursuant to the SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity.

The Company has built an in-house secured software which monitors and tracks the pre-clearance requirement which has to be obtained by the designated persons before dealing in the shares of the Company in accordance with the provisions of the Code and the SEBI PIT Regulations.

The Company has in place a Structured Digital Database (the "SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The Audit committee has reviewed the compliance in terms Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

The Code is uploaded on the Company's website at https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf.

E. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors and employees of the Company or any other person who wants to avail the mechanism, to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud without the fear of any victimisation. The Company has provided a dedicated e-mail address for reporting such concerns. Alternatively, employees can also send written communication to the Chairman of the Audit committee. The Company affirms that no personnel have been denied access to the Chairman of the Audit committee. The Chairman of the Audit committee has confirmed that there were no such cases of whistle blower complaint reported to him, during the financial year 2022-23.

The policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any



REPORT ON CORPORATE GOVERNANCE (CONTD.)

unethical behaviour and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. Further, as part of creating awareness amongst the employees, the Company has launched mandatory e-learning course on the said mechanism and obtains annual affirmation from all its employees that they have understood and are aware about this policy.

The whistle blower policy is also available on the website of the Company at https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf.

F. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2023, the Company has foreign exchange receivable which is equivalent to ₹ 3.25 Crore and there was no foreign exchange payable as on the said date.

G. Certification about Directors

The Company has obtained a certificate from Makarand M. Joshi & Co., Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authorities from being appointed or continuing as directors of companies. A copy of the said certificate is appended to this Report.

H. Total fees paid to Statutory Auditors

Details relating to the fees paid to the statutory auditors of the Company and its subsidiaries, during the financial year 2022-23, is stated in note 35.1 of the notes to consolidated financial statements, which forms part of this Annual Report.

I. Certificate from the Joint Managing Directors (Joint MDs) and Chief Financial Officer (CFO)

As required under the SEBI Listing Regulations, the Joint MDs and the CFO of the Company have certified the accuracy of financial statements for the financial year 2022-23 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

J. Details of Utilisation of Funds raised through Qualified Institutional Placement

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutions placement during the financial year 2022-23.

The Company had raised ₹ 770 Crore through an equity issuance under Qualified Institutions Placement (the "QIP") route in June 2020. The net proceeds from the QIP, pending utilisation, have been temporarily deployed in income generating assets. There were no deviation in the utilisation of funds raised through QIP.

K. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has constituted the Internal Complaints committee in compliance with the requirements under POSH. There were no complaints received or pending in this regard, during the financial year under review.

L. Auditor's Certificate on Corporate Governance

Pursuant to the SEBI Listing Regulations, the Company has obtained Auditor's Certificate on compliance with the provisions relating to the Corporate Governance, which is appended to this Report.

M. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by MMJB & Associates LLP, Company Secretaries, confirming compliance with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timelines.



VII. Means of Communication

The Company recognises the importance of two way communication with shareholders and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its shareholders through multiple channels of communication.

A. Quarterly Results

The quarterly/annual financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and are also published in English newspaper (Business Standard) and a Marathi (Sakal). The quarterly/annual results, press releases, earnings calls on the financial results with its audio/video link and the transcript and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at www.jmfl.com. The Company also sends the quarterly results via emails to those shareholders whose email ids have been registered with their Depository Participants or with its RTA.

B. Dividend Intimations

The Company sends intimation to all its shareholders about the dividend credited to their bank accounts or pay orders issued to them, in cases where bank details are not available in its record or the dividend credit has been rejected by their respective banks. Shareholders are requested to check whether the dividend amount is credited to their bank accounts or not and revert to the Company or its RTA, if the same has not been credited.

C. Website

The website of the Company viz., www.jmfl.com provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large goes through the website of the Company at www.jmfl.com.

Financial results, annual reports, shareholding pattern, official news releases, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the Regulation 46 of the SEBI Listing Regulations, are uploaded and made available on the Company's website.

D. Annual Report

Annual Report containing, *inter alia*, the standalone and consolidated financial statements, directors' report, auditor's report and other important information is circulated to the shareholders of the Company prior to the AGM. The annual report of the Company is also available on its website at www.jmfl.com and also on the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited at www.evoting.nsdl.com.

Further, the financials of the subsidiaries of the Company are also simultaneously uploaded on the website of the Company at www.jmfl.com.

E. Reminder to Shareholders

In order to protect the interest of shareholders, the Company sends individual reminders each year to those shareholders whose dividend amounts have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the Investor Education and Protection Fund ("IEPF"). The information on unclaimed dividend is also uploaded on the website of the Company.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

A separate reminder, in accordance with the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 is also sent to those shareholders who have not claimed/encashed their dividends for more than seven (7) consecutive years and whose shares are liable to be transferred to IEPF Authority. The Company also publishes newspaper advertisements before transferring the said shares to IEPF. Once the unclaimed dividend/shares are transferred to the IEPF, Shareholders will not be able to claim the same from the Company.

J. Institutional Investors/Analysts Presentations and Media Releases

Presentations and media releases on financial position of the Company as well as its material subsidiaries and important events/material developments of the Company are submitted to the stock exchanges and are also hosted on the Company's website for information of investors at www.jmfl.com.

F. NSE Electronic Application Processing System (NEAPS) and BSE Listing Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on corporate governance and all other filings required to be submitted to the stock exchanges are electronically uploaded on NSE Electronic Application Processing System (NEAPS) portal i.e., <https://neaps.nseindia.com/NEWLISTINGCORP/> and the BSE Listing portal i.e., <https://listing.bseindia.com/>.



VIII. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.



IX. Compliance with mandatory/non-mandatory requirements

The Company is materially in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the stock exchanges on which the Company's shares are listed.

The Company has complied with all the mandatory requirements of corporate governance as specified in the SEBI Listing Regulations. In addition, the Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations which are being reviewed from time to time.



X. Loans and Advances

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note 37 of the notes to standalone financial statements, which forms part of this Annual Report. Apart from the aforesaid, no loans and advances were given to any firms/companies in which any of the Directors are interested.

G. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

H. Designated email id for grievances

The Company has designated email id for its shareholders at shareholdergrievance@jmfl.com for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.

I. Investor Calls/Conference

The Company arranges investors' calls/conferences for discussing financial results of the Company/Group from time to time.

Certificate

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

Certified that for the financial year 2022-23;

- A. We have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit committee that there were:
 1. no significant changes in internal control over financial reporting during the year;
 2. no significant changes in accounting policies during the year;
 3. There have been no instances of significant fraud of which we have become aware of and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai

Date: May 9, 2023

Atul Mehra

Joint Managing Director
DIN: 00095542

Adi Patel

Joint Managing Director
DIN: 02307863

Manish Sheth

Chief Financial Officer

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
JM FINANCIAL LIMITED
 7th Floor, Cnergy,
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai 400025

We have examined the relevant disclosures provided by the Directors of JM Financial Limited (as enlisted in Table A), bearing CIN L67120MH1986PLC038784, having registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 (the “**Company**”) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Nimesh Kampani	00009071	12/06/1987
2.	Mr. Vishal Kampani	00009079	03/02/2016
3.	Ms. Jagi Mangat Panda	00304690	31/03/2015
4.	Mr. P S Jayakumar	01173236	30/07/2020
5.	Mr. Navroz Udwardia	08355220	09/12/2021
6.	Ms. Roshini Bakshi	01832163	09/12/2021
7.	Mr. Pradip Kanakia	00770347	07/02/2022
8.	Mr. Sumit Bose	03340616	24/05/2022
9.	Mr. Atul Mehra	00095542	01/10/2021
10.	Mr. Adi Patel	02307863	01/10/2021

For **MMJB & Associates LLP**
 Company Secretaries

Saurabh Agarwal
 Designated Partner
 FCS No. 9290
 CP No. 20907
 UDIN: F009290E000279351

Place: Mumbai
 Date: May 9, 2023

Corporate Governance Compliance Certificate

To,
 The Members,
JM Financial Limited
 7th Floor, Cnergy, Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025

We have examined the compliance of conditions of Corporate Governance by JM Financial Limited (the “**Company**”) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations except that the composition of Nomination and Remuneration Committee was not in accordance with Regulation 19 of the Listing Regulations read with FAQs issued by the exchanges for a short period.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
 Company Secretaries

Kumudini Bhalerao
 Partner
 FCS: F6667
 CP: 6690
 PR: 640/2019
 UDIN: F006667E000273991

Date: May 9, 2023
 Place: Mumbai



General Shareholders' Information

1. Corporate Identification Number (CIN)	L67120MH1986PLC038784
2. Registered Office	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
3. Annual General Meeting (the "AGM")	
Day & Date	Thursday, August 3, 2023
Time	4.00 p.m.
Venue/Mode of Conducting	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility being pursuant to the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") circulars, issued in this regard.
Deemed venue of the meeting	Registered Office of the Company
4. Final Dividend per share and payment date	Subject to the approval by the shareholders at the 38 th AGM, the Board has recommended a final dividend of ₹ 0.90 per equity share of face value of ₹ 1/- each for the financial year 2022-23, to be paid on or after Friday, August 4, 2023. The payment of dividend will be subject to deduction of tax at source, as applicable, in compliance with the statutory requirements.
5. Dates of closure of the register of members for the purpose of receiving the final dividend	Monday, May 22, 2023 to Thursday, May 25, 2023 (both the days inclusive)
6. Website	www.jmfl.com
7. Financial Calendar	
Financial year (FY)	April 1 to March 31
Tentative calendar for consideration of unaudited/audited financial results for the financial year 2023-24	
- First quarter ending June 30, 2023 (Unaudited)	On or before August 14, 2023
- Second quarter and half year ending September 30, 2023 (Unaudited)	On or before November 14, 2023
- Third quarter and nine months ending December 31, 2023 (Unaudited)	On or before February 14, 2024
- Last quarter and financial year ending March 31, 2024 (Audited)	On or before May 30, 2024
8. Listing Details	
<i>Name of the stock exchanges & Security Code/Symbol</i>	<i>Addresses, Contact details and website(s)</i>
BSE Limited ("BSE") Security Code: 523405	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel: +91 22 2272 1233/4 Fax: +91 22 22721919 www.bseindia.com
National Stock Exchange of India Limited ("NSE") Symbol: JMFINANCIL	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel: +91 22 2659 8100/14 Fax: +91 22 26598120 www.nseindia.com
<i>The Company hereby confirms that annual listing fees for the financial year 2023-24 have been paid to both the aforesaid stock exchanges.</i>	
9. International Securities Identification Number (ISIN) for Depositories	INE780C01023
10. Plant Location	Not applicable since the Company is engaged in financial services business and does not have any plant.

11. Address of Correspondence

Company

The Company Secretary & Compliance Officer
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel: +91 22 6630 3030

Email Ids:

- For general communication: ecomunication@jmfl.com
- For grievances: shareholdergrievance@jmfl.com
- For Corporate Governance, IEPF and other secretarial matters: dimple.m@jmfl.com

Registrar and Transfer Agents (the "RTA")

KFin Technologies Limited
Unit: JM Financial Limited
Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy,
Telangana India 500 032

Email id: einward.ris@kfintech.com

Toll Free No.: 1800 309 4001

WhatsApp Mobile No.: +91 910 009 4099

KPRISM: <https://kprism.kfintech.com>

Corporate Website: <https://ris.kfintech.com>

Investor Support Centre: <https://ris.kfintech.com/clientservices/isc>

12. Market price data

High, low and trading volume of the Company's equity shares during each month of the financial year 2022-23 at BSE and NSE are given below.

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Number of shares traded)	High (₹)	Low (₹)	Volume (Number of shares traded)
April 2022	79.90	67.50	87,74,618	80.00	67.65	4,85,03,677
May 2022	76.40	57.20	27,61,774	76.55	57.15	2,37,70,037
June 2022	66.35	56.95	10,12,794	66.55	57.10	61,30,888
July 2022	66.45	59.50	8,22,760	67.00	59.50	76,61,988
August 2022	68.45	61.00	15,40,706	68.50	61.00	1,48,38,749
September 2022	76.75	63.10	70,98,377	76.50	63.40	5,53,31,957
October 2022	75.10	65.75	28,86,116	75.25	66.50	1,69,02,235
November 2022	78.40	67.45	31,72,413	78.30	68.05	4,10,06,388
December 2022	84.60	67.20	69,25,228	84.90	67.20	6,31,35,413
January 2023	74.90	64.60	19,49,991	74.90	64.55	1,81,85,994
February 2023	68.55	62.55	13,00,342	68.50	62.55	1,79,50,684
March 2023	66.94	57.38	17,01,850	65.95	57.85	1,44,55,699

Source: www.bseindia.com and www.nseindia.com

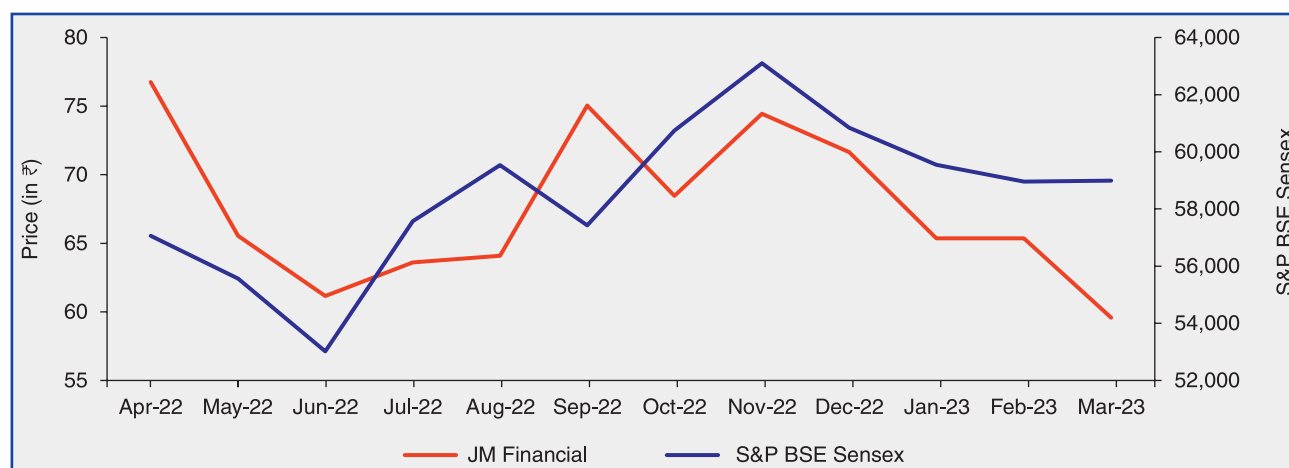


GENERAL SHAREHOLDERS' INFORMATION (Contd.)

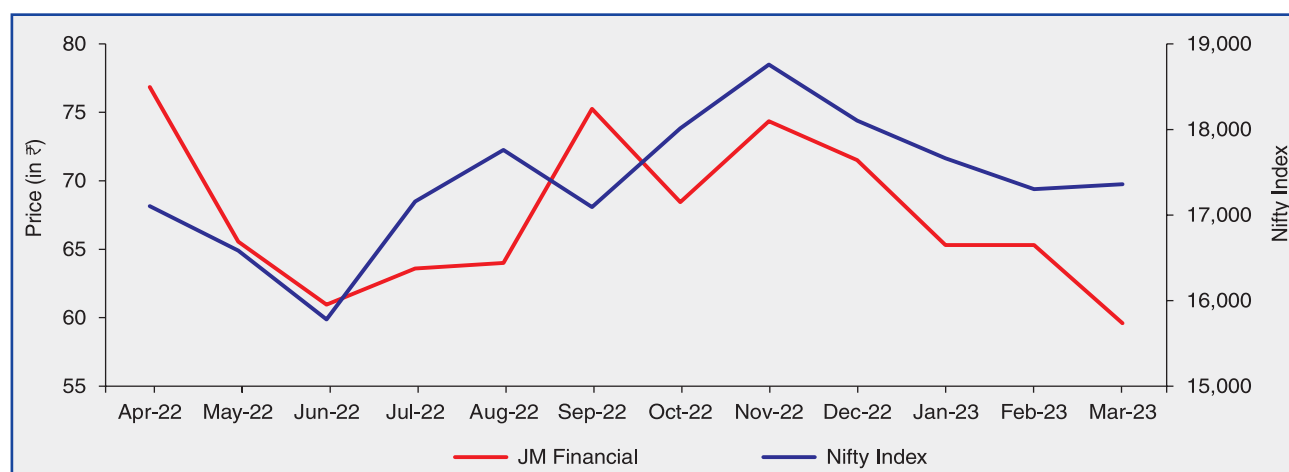
13. Stock Performance vs. S&P BSE Sensex and Nifty Index

The performance of the Company's equity shares on BSE and NSE in comparison to broad based indices like S&P BSE Sensex and Nifty Index are given below.

i) Monthly closing price of the Company's equity shares on BSE as compared to S&P BSE Sensex - FY 2022-23



ii) Monthly closing price of the Company's equity shares on NSE as compared to Nifty Index - FY 2022-23



14. Share transfer system

Trading of shares is permitted only in dematerialised mode. In continuation of its efforts to enhance ease of dealing in securities market by investors, the SEBI had mandated all the listed entities to issue securities only in dematerialised form, while processing service requests for issue of duplicate share certificates, claiming the shares from Unclaimed Suspense Account, renewal/exchange of share certificate, endorsement, sub-division/splitting of share certificates, consolidation of folios, transmission and transposition. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of loss of shares, fraudulent transactions and to receive better investor servicing. It is the Company's constant endeavour to encourage the shareholders to dematerialise their shares, if any, held in physical form.

Shareholders, who wish to understand the procedure for dematerialisation of shares, may contact the Company or its RTA or refer the FAQs as published by National Securities Depository Limited (the "NSDL") on its website at <https://nsdl.co.in/faqs/faq.php>.

15. Dematerialisation of shares and liquidity thereof

Out of a total 95,48,03,803 equity shares outstanding as on March 31, 2023, as many as 95,29,52,122 equity shares representing 99.81% are held in dematerialised form under both the depositories viz. NSDL and Central Depository Services (India) Limited (the "CDSL"). These shares can be transferred through the Depository Participants (the "DPs") in electronic mode with no involvement of the Company. The summary of demat transactions are placed before and noted by the Board on a periodical basis. The remaining 18,51,681 equity shares (402 shareholders) representing 0.19% are held in physical form.

Number of shares held in dematerialised and physical form

Particulars	Number of equity shares	% to total paid-up equity share capital
Held in dematerialised mode in NSDL	90,87,40,556	95.18
Held in dematerialised mode in CDSL	4,42,11,566	4.63
Held in physical form	18,51,681	0.19
Total	95,48,03,803	100.00

The Company's equity shares are frequently traded on BSE and NSE.

The requests received for dematerialisation of shares are confirmed by the RTA within the stipulated time period. Rejections, if any, are promptly returned to the DPs under advice to the concerned shareholders.

16. Mandatory furnishing of PAN, KYC details and Nomination

Pursuant to the mandate issued by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, shareholders holding shares in physical form are mandatorily required to furnish their following details in the forms as prescribed by SEBI in the said circular and as mentioned in the below table. The forms can also be downloaded from the Company's website by accessing the link at https://jmfl.com/investor-relation/investors_service_requests_forms.html.

Sr. No.	Particulars	Forms
1.	(i) Permanent Account Number (PAN) (ii) Postal address with PIN code (iii) Mobile Number (iv) Email id (Optional. However, the shareholders are encouraged to update the same to avail online services).	ISR-1
2.	Bank account details (bank name and branch, bank account number, IFS code) [To enable the Company to credit dividend directly into the bank accounts through Electronic Clearing Services/National Automated Clearing House]	ISR-1 and ISR-2 (as applicable)
3.	Specimen Signature	SH-13
4.	Nomination Form	ISR-3
5.	Declaration to Opt-out of nomination	SH-14
6.	Cancellation or variation of nomination	

Shareholders, can send the above forms/documents from their registered email address, either to the Company on its email id ecomunication@jmfl.com or to the RTA at einward.ris@kfintech.com in the form(s) as prescribed in the aforesaid circular or by sending physical copies of the forms/documents to RTA at its registered office address as stated above.

Freezing of Folios without PAN, KYC details and Nomination

In order to sensitise the shareholders, holding the shares in physical form, to mandatorily furnish PAN, KYC details and nomination, the Company has sent one on one communication to each such shareholder and also uploaded the forms on the website of the Company for easy access. In case, if the said details are not updated by the concerned shareholders by September 30, 2023, then such folios shall be frozen with effect from October 1, 2023 by the RTA and such shareholders shall not be able to lodge any grievances or raise any service requests in respect of such frozen folios.

Furthermore, effective from April 1, 2024, any payment including dividend in respect of such frozen folios, shall be made electronically only upon complying with the requirements of the said circular.



GENERAL SHAREHOLDERS' INFORMATION (Contd.)

Accordingly, shareholders are requested to update the mandatory details as mentioned above to avoid their folios getting frozen.

17. Dispute Resolution Mechanism

SEBI vide its Circular dated May 30, 2022 issued the Standard Operating Procedures (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes by the shareholders on a listed company and/or its RTA.

In this regard, the Company has sensitised all its shareholders holding shares in physical form about the said mechanism through various modes viz., by email, SMS, and letters. The copy of the said circular is made available on the website of the Company at <https://jmfl.com/investor-relation/SEBI-Circulars-on-investor-services.html>.

18. Distribution of shareholding

Distribution of shareholding as on March 31, 2023 is given below.

Shares range from – to	Number of shareholders	% to total number of holders	Number of equity shares	% to total paid-up equity share capital
1 - 5,000	94,261	97.28	3,66,55,672	3.84
5,001 - 10,000	1,279	1.32	96,86,478	1.01
10,001 - 20,000	627	0.65	91,52,627	0.96
20,001 - 30,000	213	0.22	53,32,514	0.56
30,001 - 40,000	93	0.10	33,20,404	0.35
40,001 - 50,000	60	0.06	27,59,757	0.29
50,001 – 1,00,000	145	0.15	1,04,77,648	1.10
1,00,001 and above	213	0.22	87,74,18,703	91.89
Total	96,891	100.00	95,48,03,803	100.00

The Company did not have any outstanding warrants or other convertible instruments as on March 31, 2023 which could have any impact on its share capital. The stock options granted to the eligible employees may however result in addition of the paid-up equity share capital on allotment of shares consequent upon the exercise of stock options by them.

19. Categories of shareholders as on March 31, 2023

Category	Number of equity shares	% to total paid-up equity share capital
Shareholding of Promoter & Promoter Group		
Promoter	35,38,59,100	37.06
Promoter Group and Persons acting in concert including relatives	18,54,74,158	19.43
Total (A)	53,93,33,258	56.49
Public Shareholding		
Individuals	11,27,67,384	11.81
Directors and Relatives	21,21,201	0.22
Bodies Corporate	2,08,54,822	2.18
Mutual Funds	6,99,54,500	7.33
Alternative Investment Fund	12,89,677	0.14
Trusts	1,23,738	0.01
Investor Education and Protection Fund	14,84,260	0.16
Foreign Shareholding		
Non-Resident Indians	1,57,04,570	1.64
Foreign Portfolio Investors	19,11,70,350	20.02
Foreign Nationals	43	0.00
Total (B)	41,54,70,545	43.51
Total (A) + (B)	95,48,03,803	100.00

20. List of top ten public shareholders as on March 31, 2023

Sr. No.	Name of the shareholders	Number of equity shares	% to total paid-up equity share capital
1.	ICICI Prudential Value Discovery Fund	4,85,04,183	5.08
2.	Baron Emerging Markets Fund	4,34,64,202	4.55
3.	Valiant Mauritius Partners Offshore Limited	2,22,53,114	2.33
4.	TIMF Holdings	1,61,09,125	1.69
5.	Elevation Capital VI FII Holdings Limited	1,51,21,775	1.58
6.	Vikram Shankar Pandit	1,16,46,939	1.22
7.	Allspring Emerging Markets Equity Fund	1,15,71,429	1.21
8.	Nippon Life India Trustee Limited - A/C Nippon India Multi Cap Fund	1,07,35,604	1.12
9.	BNP Paribas Arbitrage – ODI	87,00,595	0.91
10.	Valiant Mauritius Partners Limited	80,78,376	0.85

21. Dividend history of past five years

The following table provides detail of dividends declared by the Company in last five years.

Financial Year	Date of declaration	Date of payment	Number of Shares	Dividend per share (₹)	Total amount of dividend (₹ in Crore)
2017-18 (Interim Dividend)	January 19, 2018	February 5, 2018	79,76,74,467	0.70	55.84
2017-18 (Final Dividend)	July 18, 2018	July 20, 2018	83,87,05,025	1.10	92.26
2018-19 (Interim Dividend)	January 23, 2019	February 6, 2019	83,99,31,463	0.50	42.00
2018-19 (Final Dividend)	July 19, 2019	July 22, 2019	83,99,31,463	0.50	42.00
2019-20 (Dividend)	July 30, 2020	August 3, 2020	84,12,24,647	0.20	16.82
2020-21 (Dividend)	July 28, 2021	July 29, 2021	95,27,22,711	0.50	47.64
2021-22 (Interim Dividend)	February 7, 2022	March 5, 2022	95,40,44,762	0.50	47.70
2021-22 (Final Dividend)	August 2, 2022	August 5, 2022	95,43,79,485	1.15	109.75
2022-23 (Interim Dividend)	November 14, 2022	December 12, 2022	95,47,78,017	0.90	85.93

22. Tax deducted at source (TDS) on dividend

The dividend, if declared and paid, will be taxable in hands of the recipients. As per the applicable provisions of the Income-tax Act, 1961, tax will be deducted from the dividend paid to the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of the AGM.

23. Unclaimed dividend

The amount of dividend which remains unclaimed for a period of seven (7) years from the date of transfer of such amount to the unpaid dividend account opened in pursuance to Section 124(1) of the Companies Act, 2013 (the "Act"), is required to be transferred to the Investor Education and Protection Fund (the "IEPF") established under Section 125(1) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"). Accordingly, the unclaimed dividend (final) in respect of the financial year 2015-16 is due for transfer to the IEPF in September, 2023. Shareholders, who have not yet claimed their final dividend for the financial year 2015-16 and/or for any subsequent financial years, are requested to claim the same from the Company.

As a measure to reduce the amount of unclaimed dividend, the following efforts are made on an ongoing basis to reach out to such shareholders requesting them to submit necessary documents for claiming their unclaimed dividend amount.

- Periodic reminder emails and written communication to the shareholders;
- Phone calls to shareholders reminding them to claim their dividends where contact numbers are available;

**GENERAL SHAREHOLDERS' INFORMATION (Contd.)**

- Personal verification of the shareholders by visiting to their residences in metro cities; and
- Direct credit of dividend to the accounts of shareholders, in case of revalidation requests.

In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends (both for interim and final dividend) for each of the previous seven (7) financial years from 2015-16 to 2021-22, within the stipulated time as prescribed under the Act post the 37th AGM of the Company held on August 2, 2022, on the website of the IEPF at www.iepf.gov.in and under "Investor Relations" section on the website of the Company at <https://jmfl.com/investor-relation/unclaimed-dividend.html>.

The following table provide the details for which the dividend amounts are remaining to be claimed and corresponding due dates for transfer to IEPF.

Sr. No.	Financial year	Type of dividend	Dividend per share (in ₹)	Date of Declaration	Due date for transfer of unclaimed dividend to IEPF	Amount unclaimed (in ₹) (As on March 31, 2023)
1.	2015-16	Final	0.85	August 2, 2016	September 6, 2023	23,13,905.70
2.	2016-17	Interim	0.65	January 23, 2017	February 27, 2024	17,20,908.80
3.	2016-17	Final	0.85	July 24, 2017	August 27, 2024	22,01,277.30
4.	2017-18	Interim	0.70	January 19, 2018	February 22, 2025	10,90,058.20
5.	2017-18	Final	1.10	July 18, 2018	August 23, 2025	15,82,234.50
6.	2018-19	Interim	0.50	January 23, 2019	February 28, 2026	12,57,291.50
7.	2018-19	Final	0.50	July 19, 2019	August 23, 2026	12,50,549.00
8.	2019-20	Final	0.20	July 30, 2020	September 3, 2027	4,97,330.40
9.	2020-21	Final	0.50	July 28, 2021	September 1, 2028	6,48,492.00
10.	2021-22	Interim	0.50	February 7, 2022	March 14, 2029	6,57,352.00
11.	2021-22	Final	1.15	August 2, 2022	September 6, 2029	13,74,159.15
12.	2022-23	Interim	0.90	November 14, 2022	December 19, 2029	10,54,472.80

24. Equity Shares in respect of which dividend is unclaimed

All the equity shares in respect of which the dividend has remained unclaimed for seven (7) consecutive years are being/ shall be transferred by the Company in the name of IEPF Authority by way of credit to the Demat Account established by the IEPF Authority, pursuant to the applicable IEPF Rules.

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2015-16, (barring the equity shares that have already been transferred by the Company to IEPF Authority) shall be transferred by the Company to the IEPF Authority in September, 2023.

With regard to above and in accordance with the IEPF Rules, the Company had sent notices to all the shareholders whose shares were due for transfer to the IEPF Authority as they remained unclaimed for seven (7) consecutive years and also published a notice in this regard in the newspapers by way of an advertisement.

25. Transfer of dividend/shares to IEPF/IEPF Authority

The details of transfer of unclaimed dividend amount to IEPF by the Company pertaining to dividend for the financial year 2014-15 and 2015-16 are given below.

Date of transfer	Financial year to which it relates	Amount (in ₹)
September 28, 2022	2014-15 (Final Dividend)	17,64,202.40
March 29, 2023	2015-16 (Interim Dividend)	16,99,239.60

The details of shares transferred to IEPF Authority by the Company are given below.

Date of transfer	Financial year to which it relates	Number of shares transferred
September 27, 2022	2014-15	33,901
April 7, 2023	2015-16	37,369

Any shareholder whose unclaimed dividend/shares are thus transferred to IEPF/IEPF Authority may claim his/her/its dividend/shares including all benefits, if any, accruing on such dividends/shares from IEPF/IEPF Authority by following the process laid out under Rule 7 of the IEPF Rules.

Nodal Officer

Ms. Dimple Mehta, the Company Secretary & Compliance Officer, has been appointed as the Nodal officer by the Board of Directors of the Company with effect from May 9, 2023. Prior to this, Mr. Prashant Choksi was the Nodal Officer of the Company.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the website of the Company at <https://jmfl.com/investor-relation/contact-details.html>.

26. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion and likely impact on equity capital

The Company did not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2023.

27. Commodity price risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk and commodity hedging activities as on March 31, 2023.

28. Credit rating

Rating	Instruments	Agency
CRISIL A1+	Commercial Paper	CRISIL Ratings Limited
ICRA A1+	Commercial Paper	ICRA Limited
CRISIL AA/ Stable	Bank Loan Facilities	CRISIL Ratings Limited
ICRA AA/ Stable	Bank Loan Facilities	ICRA Limited
ICRA AA/ Stable	Non-Convertible Debentures	ICRA Limited

The Company does not have any fixed deposit programme or schemes or proposal involving mobilisation of funds in India or abroad.