

# Report on Corporate Governance

## Corporate Governance

Corporate Governance is undergoing a paradigm shift where there is voluntary collaboration among corporations, shareholders and other stakeholders to achieve long term value and resist short termism. The road map for corporate governance framework codes and principles for company boards and investors are expanding and there is a need to have a comprehensive framework. Corporate Governance is beyond the realm of law, it stems from the culture and mind set and cannot be regulated by legislation alone.

In India, Securities and Exchange Board of India (SEBI) is strengthening the corporate governance framework by introducing various stricter norms.

## Philosophy of JM Financial on Corporate Governance

Corporate Governance at JM Financial has been a continuous journey. We believe that good corporate governance is an enforced structure that works for the benefit of each stakeholder by ensuring that the Company adheres to accepted ethical standards, best practices and formal laws.

Our business goals are aimed at the overall well-being and welfare of all our stakeholders. With the application of good corporate governance practices such as compliance with the applicable laws, adherence to ethical standards for effective management, distribution of wealth and discharge of social responsibility for all, the Company has been consistently preparing itself by generating long term economic value for its shareholders and at the same time respecting the interests of various stakeholders and the society as a whole.

JM Financial continues to lay a strong emphasis on appropriate and timely disclosure and transparency in its business dealings. Our ethical behaviour and good conduct go a long way in maintaining the best governance practices, preserving shareholders' trust and maximizing long term corporate value.

Our actions are governed by our values and principles, viz., integrity, teamwork, client focus, innovation, implementation, performance and partnership, which are reinforced at all levels across the JM Financial Group. The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long-term strategies.

The Company has strengthened its governance practices by implementing and executing various processes, procedures and policies that not only governs the compliance but ensures adherence to the best corporate practices. The good corporate governance practices as stipulated in legislations

such as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Companies Act, 2013 (the "Act") and all other applicable rules and regulations are being followed by the Company.

A report on Corporate Governance as prescribed under the Listing Regulations is given below:

### 1. Board of Directors

The Board of Directors (the "Board") of the Company comprises highly skilled professionals bringing a wide range of expertise and experience in functioning of the Board. The competitive Board as ours ensure that the decisions taken are in the best interest of the stakeholders and the Company. The Board helps the Company in adhering to the high standards of corporate governance practices.

#### Composition of the Board

The composition of the Board has an optimum combination of executive, non-executive and independent directors keeping in mind gender diversity. The strength of independent directors on the Board stands at 75%. The Company has a Managing Director (executive) and a non-executive director, who is a promoter of the Company. Independent directors on the Board meets the requirements of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The composition of the Board is in compliance with the requirements as stipulated under Regulation 17 of the Listing Regulations. The Board periodically evaluates the strength and its composition.

Out of a total of 8 (eight) directors, 6 (six) directors are independent directors including 1 (one) woman director. The remaining 2 (two) directors are non-independent directors; 1 (one) Managing Director and other non-executive director, who is also the Chairman of the Board.

Mr. Vishal Kampani, the Managing Director is a relative (son) of Mr. Nimesh Kampani, who is the non-executive Chairman of the Company. Save and except this, none of the directors of the Company is related to other directors.

The members of the Company had passed special resolutions, through postal ballot, approving the holding of office and continuing to hold office as directors of the Company, who had attained/were likely to attain the age of 75 years as was required under Regulation 17(1A) of the Listing Regulations. Additionally, the said independent directors having attained/attaining the age of 75 years

viz., Mr. E A Kshirsagar, Mr. Darius E Udawadia, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth were also re-appointed for another term of 3 (three) years with effect from July 3, 2019, since their first term of 5 (five) years as independent directors expired on July 2, 2019.

Ms. Jagi Mangat Panda, an independent director of the Company, was re-appointed as such for another term of 5 (five) years with effect from March 31, 2020, the approval of which was given by the shareholders of the Company at the Thirty-Fourth Annual General Meeting.

All the independent directors of the Company have provided the declarations to the Board confirming satisfaction of the conditions of their independence as laid down under Section 149(6) of the Act read with Rule 5 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and the Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations.

In the opinion of the Board, all the independent directors of the Company, fulfil the conditions specified under the Act and the Listing Regulations, and are independent of the management.

#### Skills/Expertise/Competencies of the Board

The Board members have varied skills/expertise/competencies which enable them to satisfactorily discharge their duties as directors apart from understanding the nature of industry in which the Company operates. This also helps them to effectively contribute in functioning of the Company.

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

<p><b>Mr. Nimesh Kampani</b> Non-Executive Chairman</p> <p><b>Skills:</b> Mr. Nimesh Kampani's expertise is in the areas of financial advisory including investment banking, mergers, acquisitions &amp; restructuring, corporate finance and capital markets.</p>	<p><b>Mr. Vishal Kampani</b> Managing Director</p> <p><b>Skills:</b> Mr. Vishal Kampani's expertise is in the areas of institutional securities business including investment banking and institutional equities, fund based businesses comprising lending activities &amp; asset reconstruction, alternative asset management including management of real estate and private equity fund.</p>	<p><b>Mr. E A Kshirsagar</b> Independent Director</p> <p><b>Skills:</b> Mr. E A Kshirsagar is a specialist in areas of corporate strategy and structuring, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on businesses. He also has wide and varied experience in handling finance related functions.</p>
<p><b>Mr. Darius E Udawadia</b> Independent Director</p> <p><b>Skills:</b> Mr. Darius E Udawadia has spent over five decades in active law practice and has vast experience and expertise, inter-alia, in corporate laws &amp; governance, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and Infrastructure finance international loans and finance related transactions and instruments, real estate and conveyance.</p>	<p><b>Dr. Vijay Kelkar</b> Independent Director</p> <p><b>Skills:</b> Dr. Vijay Kelkar is an economist by profession and has an extensive knowledge in the finance sector.</p>	<p><b>Mr. Paul Zuckerman</b> Independent Director</p> <p><b>Skills:</b> Mr. Paul Zuckerman has an extensive knowledge in the field of economics and finance.</p>
	<p><b>Mr. Keki Dadiseth</b> Independent Director</p> <p><b>Skills:</b> Mr. Keki Dadiseth possesses wealth of knowledge and expertise in the field of business and finance.</p>	<p><b>Ms. Jagi Mangat Panda</b> Independent Director</p> <p><b>Skills:</b> Ms. Jagi Panda has more than two decades of experience in the media and broadcasting industry.</p>

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## Memberships of other Boards

None of the directors of the Company hold directorships in more than 20 (twenty) companies including in more than 10 (ten) public companies. In accordance with the Listing Regulations, none of the directors of the Company has held directorships in more than 8 (eight) listed companies and independent directorships in more than 7 (seven) listed companies during the financial year 2019-20. The Managing Director of the Company does not hold directorship as an independent director in any other listed company. Also, none of the director is serving as a member of more than 10 (ten)

committees or as the chairman of more than 5 (five) committees in accordance with the requirements of the Listing Regulations. Necessary disclosures regarding committee positions in other public companies as at the end of financial year have been made by the directors.

The information relating to the number and category of other directorships and committee chairmanships/memberships held by our directors in other public companies including the names of the listed entities as on March 31, 2020 is given below as required under the Listing Regulations:

Name of the director	Category in the Company	Number of directorships in other public companies*				Number of committee positions held in other public companies** (excluding the Company)		No. of equity shares held in JM Financial Limited as on March 31, 2020
		Listed#	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
Mr. Nimesh Kampani	Non-Executive Chairman	1	Chambal Fertilisers Chemicals Limited	Non-Executive - Independent Director	3	1	2	12,57,50,000#
Mr. E A Kshirsagar	Independent Director	2	Batilboi Limited	Non-Executive - Independent Director	1	3	3	Nil
			Hawkins Cookers Limited	Non-Executive - Independent Director				
Mr. Darius E Udawadia	Independent Director	1	ABB India Limited	Non-Executive - Independent Director	1	1	3	Nil
Mr. Paul Zuckerman	Independent Director	-	-	-	-	-	-	Nil
Dr. Vijay Kelkar	Independent Director	-	-	-	2	-	1	Nil
Mr. Keki Dadiseth	Independent Director	3	Britannia Industries Limited	Non-Executive - Independent Director	-	1	3	11,400
			Godrej Properties Limited					
			Piramal Enterprises Limited					
Ms. Jagi Mangat Panda	Independent Director	1	Ortel Communications Limited	Managing Director	4	-	2	Nil
Mr. Vishal Kampani	Managing Director	-	-	-	8	-	3	1,15,00,000

\* Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of 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.

# Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

@ Includes only equity listed entities.

## Board meetings and board procedure

During the financial year 2019-20, the Board met 6 (six) times on the following dates and the time period between the two meetings did not exceed 120 days:

May 2, 2019, July 19, 2019, September 20, 2019, October 23, 2019, December 19, 2019 and January 23, 2020.

The Board meetings are usually held at the registered office of the Company and the facility to participate in the meetings through video conference is also provided to the Board members, if any member of the Board is required to attend the meeting through video conference due to his/her inability to attend the meeting

in person. The required quorum was present at all the above meetings.

The Board meetings are pre-scheduled and tentative dates of the board and committee meetings are informed well in advance to facilitate the directors to plan their schedule. The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited/audited standalone and consolidated financial results/statements of the Company, to decide on business policy/strategy of the Company, risk management, competitive scenario, etc.

The details of attendance of the directors at the Board meetings held during the financial year 2019-20 and at the last annual general meeting are given below:

Name of the director	No. of Board Meeting(s) held	No. of Board Meeting(s) attended	Whether attended the Annual General Meeting held on July 19, 2019
Mr. Nimesh Kampani	6	6	Yes
Mr. E A Kshirsagar	6	6	Yes
Mr. Darius E Udawadia	6	4	Yes
Mr. Paul Zuckerman	6	6	Yes
Dr. Vijay Kelkar	6	6	Yes
Mr. Keki Dadiseth	6	6	Yes
Ms. Jagi Mangat Panda	6	6	Yes
Mr. Vishal Kampani	6	6	Yes

The information as stipulated in Part A of Schedule II of the Listing Regulations, are regularly forming part of the Board agenda.

The agenda for the Board/Committee meetings are circulated in advance to all the Board members along with the background note and relevant information to enable the Board to take informed decisions. The agenda is being circulated in electronic mode through a software which complies with high standards of security and integrity. The directors opting for physical copy of the agenda are provided hard copies.

The senior executives/management of the Company and its subsidiaries are invited to attend the meetings of the Board and Committees, to make a presentation on plans, performance, operations, financial performance, risk management, regulatory environment of the Company and its subsidiaries and for other issues and matters which the Board wants to be apprised of on a periodic basis. Additionally, the Board members interact with the CEOs/Business heads of respective subsidiary companies for clarifications/information, as and when required.

The Board periodically reviews and takes note of, inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company. The compliance confirmations pertaining to respective subsidiary companies including the summary thereof are also placed before the Board for its information and noting.

The draft minutes of the Board and Committee meetings are circulated amongst the directors/members for their perusal and comments within fifteen days from the date of the conclusion of the meeting in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any,

received from the directors/members are suitably incorporated in the draft minutes, in consultation with the Chairman of the board/committee. Minutes are generally signed by the Chairman of the Board/Committee at the next meeting.

The Board periodically reviews the risk assessment and risk management processes. The framework comprises an in-house exercise on risk management review carried out periodically by the Company to identify and mitigate various risks faced by the Company and the Group from time to time. A detailed note on risk management process is given in the risk management section of Management Discussion and Analysis Report. Two meetings of the Risk Management Committee were held during the financial year, the details of which forms part of this Report.

## Separate Meeting of Independent Directors

During the financial year 2019-20, a separate meeting of the independent directors of the Company was held on March 20, 2020 without the presence of the non-executive Chairman, the Managing Director and the management team of the Company. The meeting was attended by all the independent directors. The matters considered and discussed thereat, inter alia, included those prescribed under Schedule IV to the Act, and Regulation 25 of the Listing Regulations.

## Familiarisation Program for Independent Directors

The Company's Policy of conducting the familiarisation program and details of such familiarisation programme imparted to independent directors during the financial year 2019-20, is placed on the website viz., [www.jmfl.com](http://www.jmfl.com).

The Company's familiarisation program aims to familiarise the independent directors about functioning, operations and business of the Company including the

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nature of the financial services industry, operations and performance of the Company's subsidiaries; developments within group companies; roles, rights, responsibilities of independent directors and other relevant information required by independent directors to discharge their functions effectively. The CEOs and the business heads of the Company and its subsidiaries make business presentations at the board meetings to update the independent directors with the strategy, functions, operations and performance of the Company and its subsidiaries.

### Code of Conduct

The Company has adopted the Code of Conduct (the "Code") which applies to all the Board members and the senior management personnel. It is the responsibility of all the Board members and senior management personnel to familiarise themselves with the Code and comply with its provisions. The Code has been circulated to all the members of the Board and senior management personnel and they have confirmed compliance with the Code. The Code is placed on the website of the Company viz., [www.jmfl.com](http://www.jmfl.com). The declaration signed by the Managing Director to this effect forms part of this Report.

## 2. Committees of the Board:

The Board has formulated the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their respective terms of references. Specific terms of references have been laid out for each of these Committees and reviewed annually.

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Allotment Committee

### A. Audit Committee

The Audit Committee has been established by the Board of Directors of the Company consisting of 5 (five) members all of whom are non-executive independent directors in accordance with Section 177 of the Act read with rules thereto and Regulation 18 of the Listing Regulations. The members of the Committee are financially literate and very learned, experienced and well known in their respective fields.

The Committee is chaired by Mr. E A Kshirsagar, an independent director, who is a qualified Chartered Accountant. He was present at the last Annual General Meeting held on July 19, 2019 to address the queries, if any, of the shareholders.

The Company Secretary acts as the Secretary to the Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors as invitees.

Mr. Keki Dadiseth, a non-executive and independent director, was inducted on the Committee on May 2, 2019.

During the financial year 2019-20, the Audit Committee met 4 (four) times on May 2, 2019, July 19, 2019, October 23, 2019 and January 23, 2020. The required quorum was present for all the Audit Committee meetings and the gap between two meetings did not exceed a period of 120 days.

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

The attendance of the members of the Committee at the above meetings were as under:

Name of the member	Position	No. of Meeting(s) held	No. of Meeting(s) Attended
Mr. E A Kshirsagar	Chairman	4	4
Dr. Vijay Kelkar	Member	4	4
Mr. Paul Zuckerman	Member	4	4
Mr. Darius E Udawadia	Member	4	3
Mr. Keki Dadiseth	Member*	3	3

\* Inducted as a member of the Committee by the Board on May 2, 2019.

The broad terms of reference of the Audit Committee, inter alia, includes the following:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval for all payments to the statutory auditors for any other services rendered by them;
- 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:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments, if any, made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of all related party transactions;
  - Modified opinion(s), if any, in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for its approval;
- 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;
- Approval or any subsequent modification of transactions of the Company with its related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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;
- 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;
- To 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 as is applicable;
- To review the functioning of the Whistle Blower mechanism;
- Approval for appointment of the Chief Financial Officer;
- Review of utilization 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;
- Review of compliances with SEBI (Prevention of Insider Trading) (Amendment) Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- Such other functions as may be entrusted to it by the Board of Directors from time to time.

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The Chairman of the Audit Committee apprises the Board of Directors about significant discussions and decisions taken at the Audit Committee meetings.

## B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the "NRC") is constituted as required under Section 178 of the Act and the applicable rules made thereunder and in accordance with Regulation 19 of the Listing Regulations. The NRC consists of 4 (four) non-executive directors of which 3 (three) are independent directors. The required quorum was present at the NRC meeting held on April 18, 2019 during the financial year 2019-20.

The Committee is chaired by Dr. Vijay Kelkar, an independent director. He was present at the last Annual General Meeting held on July 19, 2019 to address the queries, if any, of the shareholders.

The matters considered by the Committee during the year, inter alia, included determination of performance linked discretionary bonus and annual compensation of the Managing Director, grant of stock options to eligible employees, performance evaluation of individual directors, the Board as a whole and the Board Committees. The attendance of the members of the Committee at the said meeting was as under:

Name of the member	Position	No. of Meeting(s) held	No. of Meeting(s) attended
Dr. Vijay Kelkar	Chairman	1	1
Mr. E A Kshirsagar	Member	1	1
Mr. Nimesh Kampani	Member	1	1
Mr. Darius E Udawadia	Member	1	-

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- Identify and recommend to the Board, the appointment of persons considered capable and fit for the role of a director based on the criteria so formulated;
- Evaluation of directors' performance;
- Recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other senior employees of the Company;

- Recommend the appointment of Key Managerial Personnel (KMPs) and approve their remuneration;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Such other functions as may be entrusted to it by the Board of Directors, from time to time.

The NRC also considers and approves the grant of stock options to the employees/directors of the Company and/or its subsidiaries in accordance with the Employee Stock Option Scheme formulated by the Company pursuant to the applicable provisions of the Act and the Regulations issued by Securities and Exchange Board of India ("SEBI").

### Criteria for Performance Evaluation of Directors

Policy on Performance Evaluation and Remuneration of the Directors (the "Policy") has been framed for Performance of the Board as a whole, its committees, individual directors including the executive director and the Chairman.

An annual performance evaluation for the financial year 2019-20 was carried out in an independent and fair manner in accordance with the Policy, as stated above. The key criteria for evaluating the performance of directors of the Company are as follows:

- Providing effective leadership and strategic guidance to the management;
- Understanding the business, including the risks and regulatory landscape;
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies;
- Development and monitoring of leadership teams, compliance focus and insistence on ethical business practices;
- Nudging for long term focus areas such as succession planning, business continuity planning, etc.;
- Management of conflicts in Board discussion; and
- Management of conflict of interests, if any.

## C. Corporate Social Responsibility Committee

The Corporate Social Responsibility (the "CSR") Committee is constituted in accordance with Section 135 of the Act and applicable rules thereto and consists of 3 (three) non-executive directors of which, 2 (two) are independent directors. The Committee is chaired by Mr. Nimesh Kampani.

During the financial year 2019-20, the CSR Committee met once on October 1, 2019. The Committee, inter alia, reviewed the CSR projects that have been undertaken through the Company's implementing agency(ies) and also considered, approved and recommended to the Board, the amount to be spent on the CSR activities along with the CSR projects for the financial year 2019-20. The details of the attendance of the members of the Committee at the said meeting were as under:

Name of the member	Position	No. of Meeting(s) held	No. of Meeting(s) attended
Mr. Nimesh Kampani	Chairman	1	1
Mr. Paul Zuckerman	Member	1	-
Mr. Keki Dadiseth	Member	1	1

The broad terms of reference of the CSR Committee are as follows:

- Formulating and recommending 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;
- Making recommendation on the amount of expenditure to be incurred on CSR activities;
- Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company; and
- Such other functions 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 Annexure C to the Directors' Report.

## D. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (the "SRC") is constituted in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The SRC comprises 3 (three) directors, of which 2 (two) are independent directors and 1 (one) is non-executive director. The Committee is chaired by Dr. Vijay Kelkar and he was present at the last Annual General Meeting held on July 19, 2019 to address the queries, if any, of the shareholders. The required quorum was present at all meetings conducted during the financial year 2019-20.

Mr. Prashant Choksi, Group Head – Compliance, Legal & Company Secretary also acts as the Compliance Officer and the Secretary to the Committee.

During the financial year 2019-20, the SRC met 4 (four) times on May 2, 2019, July 19, 2019, October 23, 2019 and January 23, 2020. The details of attendance of the members of the Committee at the said meetings were as under:

Name of the member	Position	No. of Meeting(s) held	No. of Meeting(s) Attended
Dr. Vijay Kelkar	Chairman	4	4
Mr. Nimesh Kampani	Member	4	4
Ms. Jagi Mangat Panda	Member	4	4

The broad terms of reference of the SRC are as follows:

- 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 Share Transfer Agents;
- Review of 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.

### Nature and number of Grievances

During the financial year 2019-20, number of grievances received from members/investors by the Company/its Registrar and Transfer Agents are stated below:

Nature of Grievances	No of Grievances received	No of Grievances resolved	Pending Grievances
Non-receipt of Dividend	9	9	Nil
Non-receipt of physical copy of Annual Report	1	1	Nil
Non receipt of shares after transfer	1	1	Nil
Loss of share certificate and Issue of Duplicate Share Certificate	1	1	Nil
<b>Total</b>	<b>12</b>	<b>12</b>	<b>Nil</b>

All the grievances received were duly resolved in a timely manner.

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Requests for transmission of shares held in physical form are approved by the Managing Director and/or Company Secretary as per the authority delegated by the Board to them for speedy disposal of transmission cases.

## E. Risk Management Committee

The Risk Management Committee (RMC) is constituted in accordance with Regulation 21 of the Listing Regulations and comprises of 5 (five) Members, of which 2 (two) are independent directors, viz., Mr. Darius E Udwardia and Mr. Paul Zuckerman. The other members include Mr. Vishal Kampani, Managing Director, Mr. Adi Patel and Mr. Darius Pandole, senior executives of the Company.

During the financial year 2019-20, the Risk Management Committee met 2 (two) times on October 23, 2019 and December 19, 2019. The details of attendance of the members of the Committee at the said meetings were as under:

Name of the member	Position	No. of Meetings held	No. of Meetings attended
Mr. Darius E Udwardia	Chairman	2	2
Mr. Paul Zuckerman	Member	2	2
Mr. Vishal Kampani	Member	2	2
Mr. Adi Patel	Member	2	2
Mr. Darius Pandole	Member	2	2

The Board has defined the roles and responsibilities of the RMC. The responsibilities entrusted to the RMC by the Board, inter alia, are as under:

- Assessing the risk profile of the Company and key areas of risks in particular;
- Formulate the systems and processes to monitor, control and mitigate the risks;
- Review and evaluate the risk management plan, policy and practices with respect to risk assessment and risk management processes;
- Review and monitor various functions including cyber security;
- To review nature of risk level of insurance coverage and its adequacy;
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function; and

- Any other matters as the Board may entrust from time to time.

## F. Allotment Committee

The Allotment Committee of the Board comprises Mr. Nimesh Kampani, a non-executive director, Mr. Darius E Udwardia and Mr. Keki Dadiseth, independent directors of the Company. The Committee is chaired by Mr. Nimesh Kampani. Mr. Keki Dadiseth joined the Allotment Committee with effect from September 20, 2019.

During the financial year 2019-20, the Allotment Committee met 5 (five) times on May 29, 2019, July 19, 2019, September 20, 2019, December 19, 2019 and March 20, 2020. The details of attendance of the members of the Committee at the said meetings were as under:

Name of the member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Nimesh Kampani	Chairman	5	5
Mr. Darius E Udwardia	Member	5	4
Mr. Keki Dadiseth	Member*	3	3

\*Appointed as a member of the Committee with effect from September 20, 2019.

### Scope and Functions

The Allotment Committee, inter alia, considers and approves the allotment of shares/securities including those arising on account of exercise of stock options by the eligible employees. It also considers and approves requests for issue of duplicate share certificates, issue of new share certificates upon rematerialisation, etc.

### Secretarial Standards

The Company is in compliance with SS – 1 i.e., Secretarial Standard on meetings of the Board of Directors and SS – 2 i.e., Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India.

## 3. Disclosure in relation to remuneration of directors

### a. Remuneration of the Managing Director

The compensation structure of the Executive Director consists of two parts – fixed and variable determined on the basis of:

- Market benchmarking
- Individual performance
- Performance of the Company

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

### Remuneration of the Managing Director, Mr. Vishal Kampani

In accordance with the terms of the employment agreement entered into by the Company with Mr. Vishal Kampani, the Company has paid the following remuneration to Mr. Kampani during the financial year 2019-20:

(Amount in ₹)	
Salary	1,56,00,000
Perquisites	45,17,481
<b>Total</b>	<b>2,01,17,481</b>

Additionally, Mr. Kampani is entitled to receive the Company's contribution to provident fund as per the rules of the Company.

No sitting fees were paid to Mr. Kampani for attending the meetings of the Board during the financial year 2019-20.

Mr. Vishal Kampani is also the Managing Director of JM Financial Products Limited ("JM Financial Products"), a material subsidiary of the Company. As per the terms of his employment contract, Mr. Kampani also draws remuneration from the said subsidiary. As per the prevailing terms, so long as Mr. Kampani serves as a Managing Director of the Company and of JM Financial Products, the total amount of remuneration that may be paid to Mr. Kampani by the Company and/or JM Financial Products, shall not exceed the higher maximum limit admissible from the Company or JM Financial Products, as the case may be, in accordance with the applicable provisions of the Act and Schedule V thereto.

The details of remuneration drawn by Mr. Kampani from JM Financial Products are as below:

(Amount in ₹)	
Salary	1,56,00,000
Perquisites	13,11,022
Performance Bonus	7,00,00,000
<b>Total</b>	<b>8,69,11,022</b>

Additionally, Mr. Kampani is entitled to receive contribution to provident fund from JM Financial Products.

The total amount of remuneration paid/payable by both the companies, viz., JM Financial Limited and JM Financial Products Limited are within the limits prescribed under the Act.

### b. Remuneration Policy for Non-executive Directors

The non-executive director and the independent directors receive remuneration by way of sitting fees for attending 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. The non-executive director and the independent director(s) also receive commission as may be determined by the Board subject to the limits specified under the Act.

The Company follows transparent process for determining the remuneration of non-executive directors including the independent directors. The remuneration is governed by the role assumed, number of meetings of the Board and the Committees thereof attended by them, the position held by them as the Chairman and member of the Committees of the Board and their overall contribution as Board/Committee members. Besides this, the Board also takes into consideration the external competitive environment, track record, individual performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of the non-executive director and the independent director(s).

Considering the above, an aggregate amount of ₹ 1,24,00,000 is proposed to be paid as commission to the independent directors of the Company for the financial year 2019-20. The details of sitting fees/commission paid/payable to the directors are given below:

# Report on Corporate Governance (Contd.)

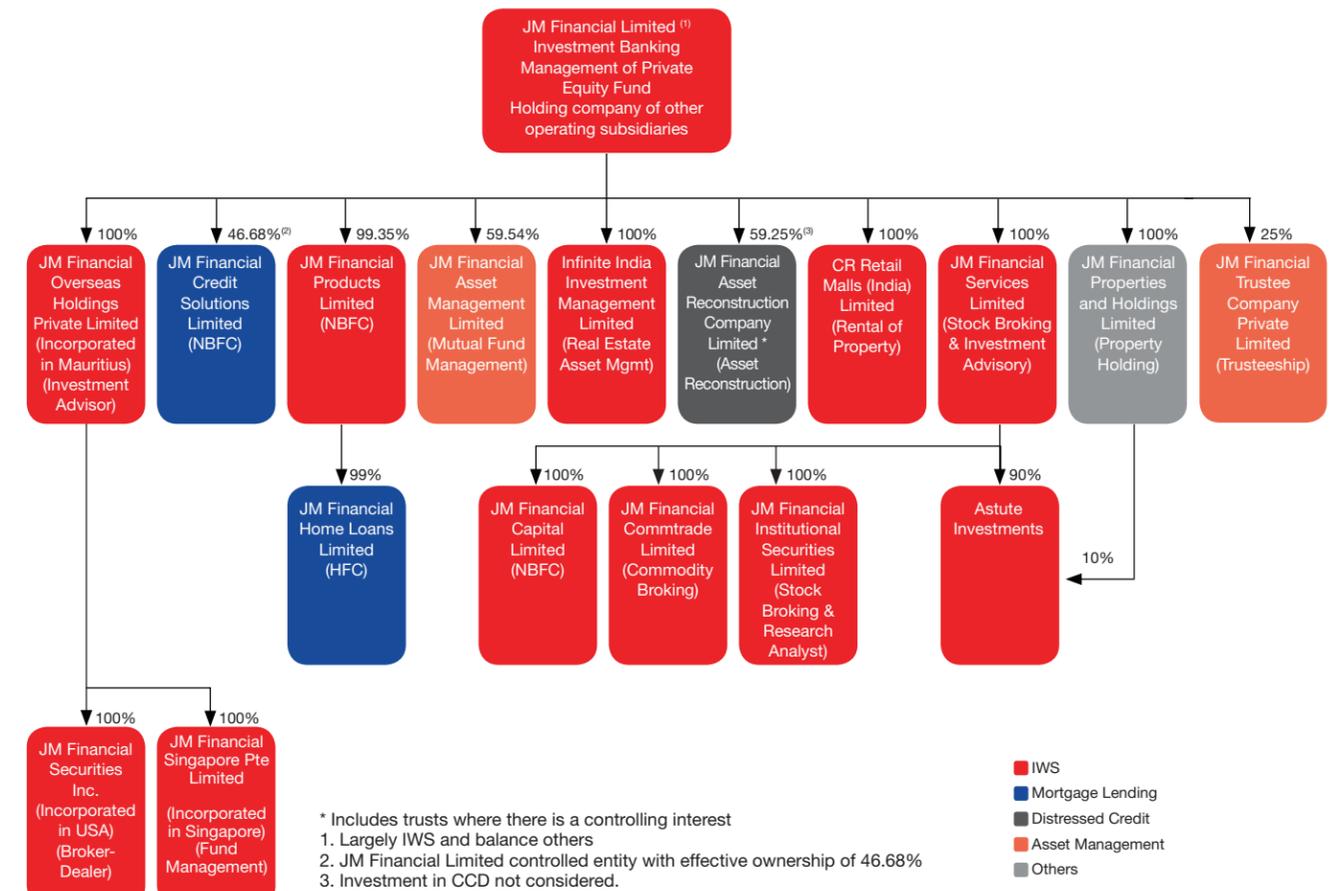
Name of director	Sitting fees paid during the financial year 2019-20							Commission	
	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Allotment Committee Meeting	Stakeholders' Relationship Committee Meeting	Corporate Social Responsibility Meeting	Risk Management Committee Meeting	Paid for FY 2018-19	Proposed to be paid for FY 2019-20
Mr. Nimesh Kampani	6,00,000	-	20,000	25,000	40,000	20,000	-	-	-
Mr. E A Kshirsagar	6,00,000	2,00,000	20,000	-	-	-	-	22,00,000	22,00,000
Mr. Darius E Udawadia	4,00,000	1,50,000	-	20,000	-	-	20,000	20,00,000	20,00,000
Mr. Paul Zuckerman	6,00,000	2,00,000	-	-	-	-	20,000	20,00,000	20,00,000
Dr. Vijay Kelkar	6,00,000	2,00,000	20,000	-	40,000	-	-	22,00,000	22,00,000
Mr. Keki Dadiseth	6,00,000	1,50,000	-	15,000	-	20,000	-	20,00,000	20,00,000
Ms. Jagi Mangat Panda	6,00,000	-	-	-	40,000	-	-	20,00,000	20,00,000

Notes: The above does not include the following:

- Sitting fees of ₹ 1,00,000/- paid to the independent directors for attending the independent directors' meeting held on March 20, 2020.
- As per the practice followed by the Company, the commission for the financial year 2019-20 will be paid to non-executive directors after the financial statements are adopted by the members at the Thirty Fifth Annual General Meeting of the Company.
- Mr. Keki Dadiseth serves as a senior advisor, in his professional capacity, in one of our Company's private equity fund, namely JM Financial India Trust II, for which he was paid professional fees of ₹ 4,00,000/- during the financial year 2019-20.  
The payment of the said professional fees to the independent director as above does not affect his independence of judgement, as the services rendered by him is in his professional capacity.  
Other than the above, no payments have been made to any of the independent directors by the Company except for reimbursement of expenses, if any.

## 4. Subsidiary and Associate Companies:

As on March 31, 2020, the Company had the following subsidiary and associate companies.



In terms of Regulation 16(1)(c) of the Listing Regulations, the material subsidiaries of the Company as on March 31, 2020 are given below. In accordance with Regulation 24 of the Listing Regulations, the following independent directors of the Company are also independent directors on the Boards of the unlisted material subsidiaries as on March 31, 2020:

Name of the material unlisted* subsidiaries	Name of the Independent Directors
JM Financial Products Limited	Mr. E A Kshirsagar
JM Financial Credit Solutions Limited	Mr. Darius E Udawadia
JM Financial Asset Reconstruction Company Limited	Dr. Vijay Kelkar

\* The above subsidiaries have issued debt securities which are listed on stock exchanges but their equity shares are not listed.

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

## 5. General Body Meetings:

- The details of Annual General Meetings ("AGM") held during the last 3 (three) years and the special resolutions passed thereat are as under:

## Report on Corporate Governance (Contd.)

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary of Special Resolutions
July 24, 2017	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wachha Road, Churchgate, Mumbai 400 020	4.00 p.m.	Yes	<ul style="list-style-type: none"> <li>Issue of Redeemable Non-Convertible Debentures for an amount aggregating up to ₹ 5,000 Crore.</li> </ul>
July 18, 2018	J. K. Banquets Hall, Industry Manor, 1/B - 1&2, Ground Floor, Appasaheb Marathe Marg, Near Century Bhavan, Prabhadevi, Mumbai 400 025	3.00 p.m.	Yes	<ul style="list-style-type: none"> <li>Issue of Redeemable Non-Convertible Debentures for an amount aggregating up to ₹ 5,000 Crore.</li> <li>Reclassification of Mr. Ashith Kampani from Promoters' Group to Non-Promoters' Group/Public Category.</li> <li>Approval for giving of loan(s) and/or guarantee(s) and/or providing security(ies) in connection with loan(s) to any person and/or body corporate and/or acquisition of securities of other body(ies) corporate for an amount of up to ₹ 2,000 Crore over and above the limits available to the Company pursuant to Section 186 of Companies Act, 2013.</li> </ul>
July 19, 2019	J. K. Banquets Hall, Industry Manor, 1/B - 1&2, Ground Floor, Appasaheb Marathe Marg, Near Century Bhavan, Prabhadevi, Mumbai 400 025	3.30 p.m.	Yes	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Jagi Mangat Panda (DIN 00304690), as an independent director of the Company, not liable to retire by rotation, for a further term not exceeding 5 (five) consecutive years from March 31, 2020 to March 30, 2025.</li> <li>Issue of Redeemable Non-Convertible Debentures for an amount aggregating up to ₹ 2,500 Crore.</li> </ul>

### ii. Special Resolutions passed through Postal Ballot

During the financial year 2019-20, special resolutions in respect of the following matters were passed with the requisite majority through postal ballot on February 12, 2020 by the members of the Company in accordance with the applicable provisions of the Act and the Listing Regulations:

Sr. No.	Matters	No. of votes in favour (% of total votes casted)	No. of votes against (% of total votes casted)
1.	Authorisation to the Board of Directors to issue securities, for an aggregate amount of up to ₹ 850 Crore (Rupees Eight Hundred Fifty Crore Only).	73,33,52,451 (99.94%)	4,16,227 (0.06%)
2.	To increase investment limits by the Foreign Portfolio Investors (FPIs) from 24% to 40% of the paid-up equity share capital of the Company.	73,37,34,596 (99.99%)	6,737 (0.01%)

For the above purpose, the Company had provided the facility to its members to cast their votes electronically through the e-voting platform of KFin Technologies Private Limited ("KFinTech") as an alternate to casting votes by physical ballot. The Company had appointed Ms. Jayshree S Joshi, Company Secretary, Proprietress of M/s. Jayshree Dagli & Associates, Company Secretaries, Mumbai, as Scrutiniser to conduct the Postal Ballot process in a fair and transparent manner. The resolutions mentioned above were passed by the shareholders with the requisite majority in favour of the Company.

The Company has adhered to the procedure as prescribed under the Companies Act, 2013, the Rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and other applicable statutes, if any, for conducting the above postal ballot process.

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

### 6. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for financial year 2019-20, prepared in accordance with the Listing Regulations, forms part of this Annual Report.

### 7. Disclosures

#### A. Policies Determining Material Subsidiaries and Related Party Transactions

Pursuant to Regulation 16 of the Listing Regulations, the Board has adopted the policy for determining material subsidiaries and the same is available on the website of the Company [www.jmfl.com](http://www.jmfl.com).

The policy on related party transactions, pursuant to Regulation 23, is also available on the Company's website at [www.jmfl.com](http://www.jmfl.com).

#### B. Disclosure on Material Related Party Transactions

During the financial year 2019-20, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Policy on material related party transactions, duly approved by the Board, is uploaded on the website of the Company. Majority of the related party transactions are between the Company and its subsidiaries.

### C. Penalty or Strictures

There have been no instances of material non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by Stock Exchanges or SEBI or any statutory authority during the last three financial years.

### D. Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the code of conduct for prevention of insider trading to regulate the trading in securities by the directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities. The Code also regulate the trading in securities by the directors and employees of the Company.

The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and employees likely to have access to unpublished price sensitive information. The Code is uploaded on the Company's website at [www.jmfl.com](http://www.jmfl.com).

### E. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the Listing Regulations and Section 177 of the Act, the Company has established Vigil Mechanism/Whistle Blower Policy for the directors and employees to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud. The vigil mechanism provides adequate safeguards against victimisation of employees and directors who avail the vigil mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee, Mr. E A Kshirsagar has confirmed that there were no cases of Whistle Blower during the financial year 2019-20.

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

## Report on Corporate Governance (Contd.)

good faith of any unethical 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. The said policy is available on the Company's website at [www.jmfl.com](http://www.jmfl.com).

### 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, 2020, the Company has foreign exchange receivable which is equivalent of ₹ 9,79,78,847/- and the foreign exchange payable as on March 31, 2020 was ₹ Nil.

### G. Certification about Directors

None of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority. A Certificate to this effect, duly signed by a Practising Company Secretary is appended to this Report.

### H. Total fees paid to Statutory Auditors

The particulars about the total amount of fees paid to the Statutory Auditors of the Company and its subsidiaries, during the financial year 2019-20, is stated in Notes to financial statements, which forms part of the Annual Report.

### I. Managing Director (MD) and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the MD and the CFO of the Company have certified the accuracy of financial statements for the financial year 2019-20 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

### J. Details of Utilization of Funds Raised through Qualified Institutional Placement

The funds raised by the Company through Qualified Institutions Placement (QIP) in the year 2018 (FY 2017-18) have been utilised for the purposes for which they were raised.

### K. Disclosures related to the sexual harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements along with a structured reporting and redressal mechanism in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place.

The Company has not received any complaints relating to sexual harassment of women during the financial year 2019-20. No complaints were pending as at end of the financial year 2019-20.

### L. Auditors' Certificate on Corporate Governance

Pursuant to the Listing Regulations, the Auditors' Certificate on Corporate Governance Report, forms part of this Report.

### 8. Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes relations between the management and shareholders. 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 Listing Regulations and are also published in English newspaper (Business Standard) and a Marathi daily (Sakal). The quarterly/annual results, press releases, earnings calls on the financial results and the presentation made to the Institutional Investors/Analysts are also uploaded on the website of the Company at [www.jmfl.com](http://www.jmfl.com). The Company also emails the quarterly results to those shareholders who have registered their email-ids with their Depository Participant(s) or with it.

#### 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, wherever bank details are not available in records

or the dividend credit has been rejected by bank. Shareholders are requested to check whether the dividend amount has been credited to their bank accounts or not and revert to the Company or its Registrar and Transfer Agents, if the same has not been credited.

### C. Website

The Company's website viz., [www.jmfl.com](http://www.jmfl.com) provides information about the businesses carried on by the Company, its subsidiaries and associate. It is the primary source of information to all the stakeholders of the Company and to general public at large. It also contains a separate dedicated section on Investor Relations. 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 Listing Regulations, are made available on the Company's website.

### D. Annual Report

Annual Report containing, inter alia, the Standalone and Consolidated Financial Statements, Directors' Report, Auditors' 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 [www.jmfl.com](http://www.jmfl.com) and also on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

### E. Reminder to Shareholders

Individual reminders are sent 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.

A separate reminder, in accordance with IEPF Rules, is also sent to those shareholders who have not claimed/encashed their dividends for more than 7 (seven) consecutive years and whose shares are liable to be transferred to IEPF Authority.

### F. NSE Electronic Application Processing System (Neaps) and BSE Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on Corporate Governance and other filings required to be made to the Stock Exchanges are electronically uploaded on NSE Electronic Application Processing System (NEAPS) portal i.e., [www.connect2nse.com/listing.com](http://www.connect2nse.com/listing.com) and BSE Listing portal i.e., <http://listing.bseindia.com>.

### G. Designated exclusive email-id

The Company has designated email id exclusively for its shareholders viz., [shareholdergrievance@jmfl.com](mailto:shareholdergrievance@jmfl.com) for the purpose of registering complaints by investors and the same is displayed on the Company's website.

### H. 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 Listing Regulations.

### I. Investor Calls/Conference

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

### 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](http://www.jmfl.com).

### 9. Accounting Standards followed by the Company

The Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

## Report on Corporate Governance (Contd.)

### 10. Compliance with mandatory/non-mandatory requirements Declaration

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

I 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 2019-20.

Place: Mumbai  
Date: May 6, 2020

**Vishal Kampani**  
Managing Director  
DIN – 00009079

## General Shareholders' Information

The information pertaining to JM Financial Limited (the “Company”) which is useful for its shareholders is provided in this Section. The said information is provided as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”).

### A. Thirty Fifth Annual General Meeting

The Company has decided to hold its Thirty Fifth Annual General Meeting (the “AGM”) on **Thursday, July 30, 2020 at 3.30 pm** through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”). The shareholders may note that the Ministry of Corporate Affairs, vide its General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No.20/2020 dated May 5, 2020, has permitted the companies to conduct their AGMs, through VC/OAVM during the calendar year 2020 on account of the threat posed by COVID-19.

Guidelines for participation in the Company’s Thirty Fifth Annual General Meeting are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. [www.jmfl.com](http://www.jmfl.com).

Day: **Thursday**

Date: **July 30, 2020**

Time: **3.30 pm**

Mode of conducting the meeting: **Video Conferencing/Other Audio Visual Means**

### B. Financial Calendar (Financial Year 2020-21)

Particulars	Period
Financial Year	April 1 to March 31
<b>Tentative calendar for consideration of Unaudited/Audited Financial Results*</b>	
First quarter ending June 30, 2020 (Unaudited)	On or before August 14, 2020
Second quarter and half year ending September 30, 2020 (Unaudited)	On or before November 14, 2020
Third quarter and nine months ending December 31, 2020 (Unaudited)	On or before February 14, 2021
Fourth quarter and financial year ending March 31, 2021 (Audited)	On or before May 30, 2021

\* The above dates are subject to change basis the relaxation, if any, granted by Securities Exchange Board of India (“SEBI”) in the wake of COVID-19.

### C. Closure of register of members

The register of members of the Company shall remain closed from **Tuesday, May 19, 2020 to Friday, May 22, 2020** (both the days inclusive) for the purpose of determining the shareholders entitled for dividend.

### D. Dividend payment date

The dividend, if declared by the shareholders at the Thirty Fifth Annual General Meeting scheduled on Thursday, July 30, 2020, will be paid on and from Saturday, August 1, 2020, to those shareholders whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on **Monday, May 18, 2020**, in respect of shares then held by them in dematerialised form; and those whose names appear in the register of members at the close of business hours on **Monday, May 18, 2020**, in respect of shares then held by them in physical form.