

Report on Corporate Governance

I. Philosophy of JM Financial on Corporate Governance

JM Financial believes that Corporate Governance 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 the stakeholders. The Corporate Governance Philosophy of the Company is drawn from its vision of being the most trusted partner for every stakeholder in the financial world and thereby creating and enhancing long term stakeholders' value.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles - integrity, teamwork, client focus, innovation, implementation, performance and partnerships, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations.

At JM Financial, we believe effective leadership, robust corporate governance practices and rich legacy of values form the hallmark of the good corporate governance practices. These 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 ethics and values are practised by the Company and its subsidiaries which is at par with good corporate conduct. Through the governance mechanism implemented by the Company, the Board along with its committees accomplishes their fiduciary responsibilities towards its stakeholders by ensuring transparency, fair play and independence in the decision making.

The Company complies with the requirements of Corporate Governance as stipulated in various legislations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and all other applicable rules and regulations thereunder.

We are presenting the report on Corporate Governance as prescribed under the Listing Regulations as below.

II. Board of Directors

The Board of Directors (the "Board") of the Company is an apex body, which inter alia, oversees its overall functioning, provides a strategic direction, guidance,

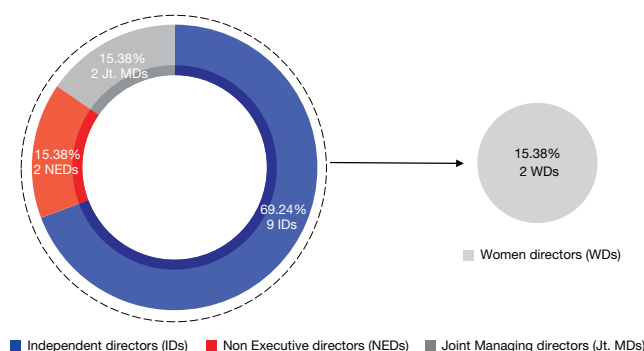
leadership and owns the fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

A. Composition of the Board

The Board has an optimum combination of executive and non-executive directors including independent women directors and the same is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2022, the Board comprised thirteen (13) directors, of which nine (9) were independent directors including two (2) women independent directors. Independent directors meets the requirement of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. The composition of the Board is in conformity with the Listing Regulations and the Act. The board mix provides a combination of professionalism, knowledge and experience required for the financial services industry.

To ensure transparency in the nomination process, the Board has adopted a Diversity Policy, which is formulated by the Nomination and Remuneration Committee (the "NRC"). The Policy ensures that the Board members have an appropriate blend of functional and industry expertise. For ease of reference, the composition of the Board is depicted in the chart below. The profile of each of the directors is available at <https://jmfl.com/investor-relation/overview.html>.



Changes in the directorships during the financial year 2021-22

Upon completion of the term of five (5) years on September 30, 2021 as the Managing Director of the Company, Mr. Vishal Kampani (DIN: 00009079) has ceased to be the Managing Director effective from the close of business hours on the said date. Consequent upon this, the Board appointed him as the non-executive Vice Chairman of the Company with effect from October 1, 2021.

Mr. Vishal Kampani, 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 Board, on the basis of the recommendation made by the NRC, appointed Mr. Atul Mehra (DIN: 00095542) and Mr. Adi Patel (DIN: 02307863) as additional directors and designated them as the Joint Managing Directors with effect from October 1, 2021. Members of the Company had approved their appointments as the Joint Managing Directors of the Company for a period of three (3) years with effect from October 1, 2021, vide special resolutions passed through the conduct of postal ballot on December 14, 2021. As directors, both Mr. Mehra and Mr. Patel are liable to retire by rotation.

Considering that the second term of Mr. E A Kshirsagar (DIN: 00121824), Dr. Vijay Kelkar (DIN: 00011991), Mr. Paul Zuckerman (DIN: 00112255) and Mr. Keki Dadiseth (DIN: 00052165), as independent directors of the Company is coming to an end on July 2, 2022, the Board appointed three (3) additional independent directors during the year to ensure smooth transition.

Basis the recommendation made by the NRC, the Board appointed Mr. Navroz Udawadia (DIN: 08355220), Ms. Roshini Bakshi (DIN: 01832163) and Mr. Pradip Kanakia (DIN: 00770347) as additional independent directors. While the appointments of Mr. Udawadia and Ms. Bakshi took effect from December 9, 2021, Mr. Kanakia's appointment was made effective from February 7, 2022. All the said appointments were made for a period of five (5) years from their respective dates of appointments.

The appointments as above of the independent directors of the Company have also been approved by the members by means of passing the special resolutions through the postal ballot on March 23, 2022.

The Board, on the basis of the recommendation made by the NRC, has appointed Mr. Sumit Bose (DIN: 03340616) as an additional independent director of the Company with effect from May 24, 2022, subject to the approval of the members

of the Company. The Company has sought approval for the appointment of Mr. Bose as an independent director from its members at the ensuing Annual General Meeting (the "AGM") scheduled on August 2, 2022. The initial term of Mr. Bose as an independent director shall be five (5) consecutive years commencing from May 24, 2022 to May 23, 2027 (both the days inclusive). Details of Mr. Bose, pursuant to the Regulation 36 of the Listing Regulations and in accordance with Secretarial Standard of Institute of Company Secretaries of India, is forming part of the statement to the Notice convening the AGM of the Company.

Mr. Darius E Udawadia (DIN: 00107751), ceased to be an independent director of the Company with effect from the close of business hours on October 20, 2021, consequent upon his resignation from the Board. Mr. Udawadia had confirmed that there are no material reasons for his resignation, other than those mentioned in his letter of resignation. The intimation of his resignation along with the reason therefore was also made to BSE Limited and National Stock Exchange of India Limited by the Company under the applicable provisions of the Listing Regulations. With this, he also ceases to be a member of the respective committees of the Board on which he was serving as such.

B. Directorships/memberships in other companies

None of the directors of the Company hold directorships in more than twenty (20) companies, which includes ten (10) public companies. In accordance with the 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 2021-22. 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 are 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 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 of the Company's directors in other public companies including the names of the listed entities as on March 31, 2022 is given below for information of the members.

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Sr. No.	Name of the Director	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, 2022
			Listed®	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
1.	Mr. Nimesh Kampani	Non-Executive Chairman	-	-	-	2	1	1	12,57,50,000#
2.	Mr. Vishal Kampani	Non-Executive Vice Chairman	-	-	-	8	-	3	1,26,22,236
3.	Mr. E A Kshirsagar	Independent Director	2	Batliboi Limited	Independent Director	1	3	3	Nil
				Hawkins Cookers Limited					
4.	Dr. Vijay Kelkar	Independent Director	-	-	-	2	-	1	1,379
5.	Mr. Paul Zuckerman	Independent Director	-	-	-	-	-	-	Nil
6.	Mr. Keki Dadiseth	Independent Director	1	Britannia Industries Limited	Independent Director	-	-	1	Nil
7.	Ms. Jagi Mangat Panda	Independent Director	1	Ortel Communications Limited (Under CIRP)	Managing Director	4	1	2	Nil
8.	Mr. P S Jayakumar	Independent Director	3	CG Powers and Industrial Solutions Limited	Independent Director	5	3	9	Nil
				Adani Ports and Special Economic Zone Limited					
				HT Media Limited					
9.	Mr. Navroz Udawadia	Independent Director	-	-	-	-	-	-	Nil
10.	Ms. Roshini Bakshi	Independent Director	1	Persistent Systems Limited	Independent Director	2	-	1	Nil
11.	Mr. Pradip Kanakia	Independent Director	2	Camlin Fine Sciences Limited	Independent Director	1	1	1	Nil
				Healthcare Global Enterprises Limited					
12.	Mr. Atul Mehra	Joint Managing Director	-	-	-	1	-	2	5,00,000
13.	Mr. Adi Patel	Joint Managing Director	-	-	-	1	-	-	12,91,457

including 12,50,000 shares held in Nimesh Kampani HUF

* other directorships do not include private limited companies, foreign companies and companies registered 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 of equity listed entities as stated in the above table.

® includes only equity listed entities.

C. Skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. This also helps them to effectively contribute in functioning of the Company.

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 Listing Regulations, the skills/expertise/competencies possessed by the directors are stated below.

Sr. No.	Name of the Director	Skills/expertise/competencies						
		Leadership qualities	Industry Knowledge and experience	Financial expertise	Corporate Governance	Understanding of relevant laws, rules and regulation and policy	Risk Management	Global experience / International Exposure
1.	Mr. Nimesh Kampani	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Vishal Kampani	✓	✓	✓	✓	✓	✓	✓
3.	Mr. E A Kshirsagar	✓	✓	✓	✓	✓	✓	✓
4.	Dr. Vijay Kelkar	✓	✓	✓	✓	✓	-	✓
5.	Mr. Paul Zuckerman	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Keki Dadiseth	✓	-	✓	✓	✓	-	✓
7.	Ms. Jagi Mangat Panda	✓	✓	-	✓	✓	✓	✓
8.	Mr. P S Jayakumar	✓	✓	✓	✓	✓	✓	✓
9.	Mr. Navroz Udawadia	✓	✓	-	✓	-	✓	✓
10.	Ms. Roshini Bakshi	✓	✓	-	✓	✓	-	✓
11.	Mr. Pradip Kanakia	✓	-	✓	✓	✓	✓	✓
12.	Mr. Sumit Bose	✓	✓	✓	✓	✓	✓	-
13.	Mr. Atul Mehra	✓	✓	✓	✓	✓	✓	✓
14.	Mr. Adi Patel	✓	✓	✓	✓	✓	✓	✓

D. Board meetings and Board procedure

During the financial year 2021-22, the Board met six (6) times on the following dates.

- May 5, 2021
- July 28, 2021
- September 22, 2021
- October 28, 2021
- December 9, 2021
- February 7, 2022

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meeting of Board & its powers) Rules, 2014, the Company had used the video conferencing facility for conducting all its Board and committee meetings, during the financial year 2021-22 due to exceptional circumstances caused by the Covid-19 pandemic and consequent relaxations granted by MCA and SEBI in this regard. Necessary quorum was present at all the above meetings.

The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days.

The details of attendance of the directors at the Board meetings held during the financial year 2021-22 and at the last annual general meeting is given below.

Name of the Directors	Number of meetings attended	Whether the Annual General Meeting held on July 28, 2021 was attended
Mr. Nimesh Kampani	6 out of 6	Yes
Mr. Vishal Kampani	6 out of 6	Yes
Mr. E A Kshirsagar	6 out of 6	Yes
Mr. Darius E Udawadia*	2 out of 3	Yes
Dr. Vijay Kelkar	6 out of 6	Yes
Mr. Paul Zuckerman	6 out of 6	Yes
Mr. Keki Dadiseth	5 out of 6	Yes
Ms. Jagi Mangat Panda	6 out of 6	Yes
Mr. P S Jayakumar	6 out of 6	Yes
Mr. Navroz Udawadia (With effect from December 9, 2021)	0 out of 1	Not applicable
Ms. Roshini Bakshi (With effect from December 9, 2021)	1 out of 1	Not applicable
Mr. Pradip Kanakia (With effect from February 7, 2022)	1 out of 1	Not applicable
Mr. Atul Mehra (With effect from October 1, 2021)	3 out of 3	Not applicable
Mr. Adi Patel (With effect from October 1, 2021)	3 out of 3	Not applicable

* Ceased to be the independent director of the Company with effect from the close of business hours on October 20, 2021.

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The Board meetings are usually held at the registered office of the Company. However, due to exceptional circumstances arising out of Covid-19 pandemic and consequent relaxations granted by MCA and SEBI, all the Board meetings were held through video conferencing mode, thereby following the safety norms.

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 schedule. 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 notices of all meetings are given well in advance to all the directors. The agenda, setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, is circulated in advance 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 items are taken up with the permission of the Chair and requisite consent of the directors present. 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 law, which are noted and confirmed in the subsequent Board and committee meetings.

With a view to leverage technology and reducing paper consumption, the Board and committee agenda is circulated in electronic mode through software which complies with high standards of security and integrity. 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 agenda also includes information as stipulated in Part A of Schedule II of the Listing Regulations, an action taken report comprising actions arising from the earlier Board and committee meetings and status updates thereof.

The information, in the nature of Unpublished Price Sensitive Information, is circulated to the Board/committee members at a shorter notice on secure platform, with the unanimous consent obtained from the Board at its first meeting held during the financial year.

In order to facilitate effective discussions, the agenda is bifurcated into items requiring approval and items which

are to be noted by the board. Clarifications/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings of the Board, committees, to make presentations on plans, business performance, operations, financial performance, risk management, regulatory environment of the Company and its subsidiaries and for other 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.

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 includes the summary of compliance confirmations pertaining to respective 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, safety and risk management, sale of investments, major accounting provisions and write-offs, material default in financial obligations, if any. The Board has complete access to the information within the Company.

The Risk Management Committee of the Board periodically reviews the processes on risk assessment, risk mitigation and risk management. 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 its subsidiaries 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 (2) meetings of the risk management committee were held during the financial year, the details of which forms part of this Report.

The Company has well-established framework for the meetings of the Board and committees which seeks to systematise the decision-making process at the meetings in an informed and efficient manner.

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. Within

fifteen (15) days, the draft minutes of the Board and its committee meetings are circulated to the 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 directors/members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/committee. Thereafter, minutes are entered in the minutes book within the prescribed time limit.

E. Separate meeting of independent directors

During the financial year 2021-22, a separate meeting of the independent directors of the Company was held on March 29, 2022 without the presence of the non-executive Chairman, the non-executive Vice Chairman, the Joint Managing Directors and the management team of the Company. The meeting was attended by all the independent directors, except Mr. Navroz Udawadia due to his pre-occupation.

The independent directors, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the Listing Regulations, among others.

F. Familiarisation Program for independent directors

In compliance with the requirements of the Listing Regulations, the Company has put in place 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 independent directors during the financial year 2021-22, 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, the Company issues a formal letter of appointment to the independent directors outlining the role, function, 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 program, comprises the Company's profile, its code and policies, investor presentations, latest annual report, extracts of the applicable provisions of the Act, and the Listing Regulations pertaining to the duties and responsibilities of the independent directors.

As part of the continuous familiarisation programme, the Joint Managing Directors, the Group Chief Financial Officer, the Group Head - Compliance, Legal & Company Secretary and the respective business heads of the

Company make comprehensive presentations to the independent directors about the business of the Company and that of its subsidiaries, future outlook, plans and strategy, performance of the Company and as a group vis a vis its peers, update on the regulatory changes and its impact on the Group, etc., among others in order to facilitate transparency with directors and 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") in accordance with applicable provisions of the Listing Regulations and the Act 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 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 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 2021-22.

Atul Mehra
Joint Managing Director
DIN: 00095542

Adi Patel
Joint Managing Director
DIN: 02307863

Place: Mumbai
Date: May 24, 2022

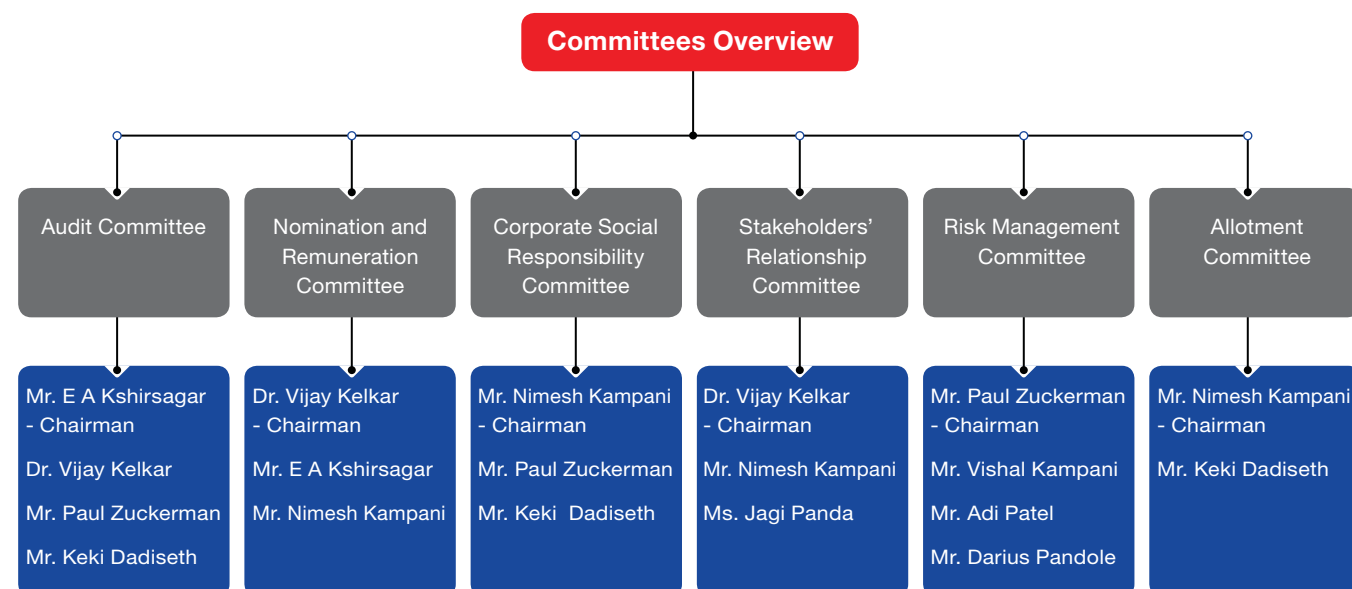
III. Committees of the Board

The Board has established various committees, the names of which along with its members are given below. The members of these committees have specialised functional knowledge and expertise to efficiently and effectively manage its affairs. These committees monitor the activities as per the scope defined in their respective charters and terms of reference, which are reviewed annually.

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The particulars of the committees as on March 31, 2022 is provided below.

Exhibit 1



Post the financial year, the composition of the above committees have been changed on April 22, 2022 and the revised composition is available on the website on the Company at <https://jmf.com/investor-relation/overview.html>.

A. Audit Committee

As on March 31, 2022, the audit committee comprised four (4) members, all of whom were non-executive independent directors thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the Listing Regulations. All the members of the audit committee are financially literate and possess thorough knowledge of the financial services industry.

Mr. E A Kshirsagar, independent director and a qualified chartered accountant is the Chairman of the committee. He attended the last annual general meeting held on July 28, 2021 as required under Regulation 18(1)(d) of the Listing Regulations.

The Board, at its meeting held on April 22, 2022, has inducted additional members in the audit committee apart from the ones mentioned in **Exhibit 1**. The newly appointed members are, Mr. Pradip Kanakia, Mr. P S Jayakumar and Ms. Roshini Bakshi. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Mr. Kshirsagar, Dr. Kelkar, Mr. Zuckerman and Mr. Dadiseth as independent directors is coming to an end on July 2, 2022. The

independent directors, whose second term is ending on July 2, 2022 would hence cease to be the member of the audit committee effective from that date.

The Company Secretary acts as the Secretary to the committee. The meetings of the audit committee are also attended by the Group 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 Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

During the financial year 2021-22, the audit committee met five (5) times on May 5, 2021, July 28, 2021, September 20, 2021, October 28, 2021 and February 7, 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), notwithstanding the relaxation granted by the MCA and SEBI vide their respective circulars.

In addition to the quarterly meetings for consideration of financial results, an additional meeting of the audit committee was also scheduled to consider and discuss the special assignment given by it to the internal auditors pertaining to the related party transactions amongst others.

The audit committee had also 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 was as under.

Name of the members	Position	Number of meetings attended
Mr. E A Kshirsagar	Chairman	5 out of 5
Mr. Darius E Udawadia*	Member	2 out of 3
Dr. Vijay Kelkar	Member	3 out of 5
Mr. Paul Zuckerman	Member	5 out of 5
Mr. Keki Dadiseth	Member	4 out of 5

* Ceased to be a member of the committee with effect from the close of business hours on October 20, 2021.

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 auditors 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 a 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;

r) Review the functioning of the Whistle Blower mechanism;

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- s) Approve appointment of the chief financial officer;
- t) 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;
- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control 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.
- 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 auditors reports and the limited review reports provided by them.

B. Nomination and Remuneration Committee

As on March 31, 2022, the nomination and remuneration committee comprised three (3) members of which two (2) were independent directors thereby meeting the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of the Listing Regulations.

Dr. Vijay Kelkar, independent director, is the Chairman of the committee. He attended the last annual general meeting held on July 28, 2021 as required under Regulation 19(3) of the Listing Regulations.

The Board, at its meeting held on April 22, 2022, has inducted additional members in the NRC apart from the ones mentioned in **Exhibit 1**. The newly appointed members are Mr. P S Jayakumar, Ms. Roshini Bakshi, Ms. Jagi Mangat Panda and Mr. Vishal Kampani. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Mr. Kshirsagar and Dr. Kelkar as independent directors is coming to an end on July 2, 2022. The independent directors, whose second term is ending on July 2, 2022 would hence cease to be the member of the NRC effective from that date.

During the financial year 2021-22, the NRC met seven (7) times on April 20, 2021, August 19, 2021, September 20, 2021, October 25, 2021, December 2, 2021, December 9, 2021 and February 7, 2022. The required quorum was present at all the said NRC meetings.

The matters considered by the NRC during the year, inter alia, included determination of performance linked discretionary bonus and annual compensation of the key managerial personnel and the senior managerial personnel, consideration of the candidature of the persons to be appointed as independent directors of the Company and recommendation to the Board, performance evaluation of individual directors, the board as a whole and the board committees, among other matters.

The attendance of the members of the committee at the above meetings was as under.

Name of the members	Position	Number of meetings attended
Dr. Vijay Kelkar	Chairman	7 out of 7
Mr. E A Kshirsagar	Member	7 out of 7
Mr. Nimesh Kampani	Member	7 out of 7
Mr. Darius E Udawadia*	Member	2 out of 3

* Ceased to be a member of the committee with effect from the close of business hours on October 20, 2021.

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, the remuneration of directors, key managerial personnel and senior management which would involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
- h) Such other functions as may be entrusted to it by the Board of Directors from time to time.

Criteria for Performance Evaluation and Remuneration of Directors

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 Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year ended March 31, 2022. The same was then recommended to the Board of Directors.

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the board in discharging its functions, etc.

C. Corporate Social Responsibility Committee

As on March 31, 2022, the Corporate Social Responsibility (the “**CSR**”) committee comprised three (3) members of which, two (2) were independent directors. The composition was 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, has inducted additional members in the CSR committee apart from the ones mentioned in **Exhibit 1**. The newly appointed members are, Ms. Jagi Mangat Panda and Mr. Pradip Kanakia. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Mr. Zuckerman and Mr. Dadiseth as independent directors is coming to an end on July 2, 2022. The independent directors, whose second term is ending on July 2, 2022 would hence cease to be the member of the CSR effective from that date.

During the financial year 2021-22, the CSR committee met twice on June 11, 2021 and March 21, 2022. The attendance of the members of the committee at the above meetings was as under.

Name of the members	Position	Number of meetings attended
Mr. Nimesh Kampani	Chairman	2 out of 2
Mr. Paul Zuckerman	Member	2 out of 2
Mr. Keki Dadiseth	Member	2 out of 2

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

- a) 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;
- b) Make recommendation on the amount of expenditure to be incurred on CSR activities;
- c) Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- d) 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.

D. Stakeholders’ Relationship Committee

As on March 31, 2022, the Stakeholders’ Relationship Committee (the “**SRC**”) comprised three (3) members, of which two (2) were independent directors and one (1) was a non-executive director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

Report on Corporate Governance (Contd.)

Dr. Vijay Kelkar, independent director, is the Chairman of the committee. He attended the last annual general meeting held on July 28, 2021 as required under Regulation 20(3) of the Listing Regulations.

The Board, at its meeting held on April 22, 2022, has inducted additional members in the SRC apart from the ones mentioned in **Exhibit 1**. The newly appointed members are, Mr. Navroz Udwadia and Mr. Atul Mehra. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Dr. Kelkar is coming to an end on July 2, 2022. He would hence cease to be the member of the SRC effective from that date.

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 2021-22, the SRC met four (4) times on May 5, 2021, July 28, 2021, October 25, 2021 and February 7, 2022. The required quorum was present at all the said meetings.

The attendance of the members of the committee at the above meetings was as under.

Name of the members	Position	Number of meetings attended
Dr. Vijay Kelkar	Chairman	4 out of 4
Mr. Nimesh Kampani	Member	4 out of 4
Ms. Jagi Mangat Panda	Member	4 out of 4

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 & Share 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 grievances

During the financial year 2021-22, the Company/its Registrar and Transfer Agents (the “**RTA**”) received three (3) grievances from the shareholders pertaining to the payment of unclaimed dividend, non-receipt of physical copy of the annual report and modification in the bank account details. The grievances received as above were duly resolved in a timely manner. No complaints were pending to be resolved at the end of any quarter.

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

E. Risk Management Committee

As on March 31, 2022, the Risk Management Committee (the “**RMC**”) comprised four (4) members, of which one (1) was independent director, thereby meeting the requirements of Regulation 21 of the Listing Regulations.

Mr. Paul Zuckerman, independent director is the Chairman of the committee. During the year, Mr. Darius E Udwadia ceased to be an independent director of the Company with effect from the close of business hours on October 20, 2021, consequent upon his resignation from the Board, he also ceased to be a member of the RMC of the Board.

The Board, at its meeting held on April 22, 2022, has reconstituted the RMC by inducting additional members in the RMC apart from the ones mentioned in **Exhibit 1**. The newly appointed members are, Mr. Navroz Udwadia, Mr. P S Jayakumar and Mr. Atul Mehra. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Mr. Zuckerman is coming to an end on July 2, 2022. He would hence cease to be the member of RMC effective from that date. Mr. Darius Pandole ceased to be a member of the committee with effect from April 22, 2022.

During the financial year 2021-22, the RMC met twice on May 4, 2021 and October 30, 2021 and 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 Listing Regulations.

The attendance of the members of the committee at the above meetings was as under.

Name of the members	Position	Number of meetings attended
Mr. Darius E Udwadia*	Chairman	0 out of 1
Mr. Paul Zuckerman	Chairman	2 out of 2
Mr. Vishal Kampani	Member	1 out of 2
Mr. Adi Patel	Member	2 out of 2
Mr. Darius Pandole	Member	2 out of 2

* Ceased to be a member of the committee with effect from the close of business hours on October 20, 2021.

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, reputational, 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.
 - Business Continuity plan
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Such other functions as may be entrusted to it by the Board of Directors, from time to time.

F. Allotment Committee

As on March 31, 2022, the allotment committee comprised two (2) members, one of which was independent director. During the year, Mr. Darius E Udwadia ceased to be an independent director of the Company with effect from the close of business hours on October 20, 2021, consequent upon his resignation from the Board, he also ceased to be a member of the allotment committee of the Board. The committee is chaired by Mr. Nimesh Kampani.

The Board, at its meeting held on April 22, 2022, has inducted additional members in the allotment committee apart from the ones mentioned in **Exhibit 1**. The newly appointed members are, Ms. Jagi Mangat Panda, Mr. Atul Mehra and Mr. Adi Patel. This has been done by the Board to provide continuity and to ensure smooth transition of the responsibilities amongst the committee members, since the second term of Mr. Dadiseth is coming to an end on July 2, 2022. He would hence cease to be the member of allotment committee effective from that date.

During the financial year 2021-22, the allotment committee met six (6) times on June 11, 2021, August 5, 2021, October 19, 2021, December 9, 2021, February 22, 2022 and March 16, 2022.

The attendance of the members of the committee at the above meetings was as under.

Name of the members	Position	Number of meetings attended
Mr. Nimesh Kampani	Chairman	6 out of 6
Mr. Darius E Udwadia*	Member	2 out of 3
Mr. Keki Dadiseth	Member	6 out of 6

* Ceased to be a member of the committee with effect from the close of business hours on October 20, 2021.

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.

Report on Corporate Governance (Contd.)

Secretarial Standards

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

IV. Disclosure In relation to Remuneration of Directors**a. Remuneration of Mr. Vishal Kampani**

In accordance with the terms of the agreement entered into by the Company with Mr. Vishal Kampani, the Company has paid the following remuneration to him for the period from April 1, 2021 to September 30, 2021, since he was the Managing Director during this period.

(Amount in ₹)	
Salary	90,00,000
Perquisites	23,14,798
Total	1,13,14,798

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

No sitting fees were paid to Mr. Kampani for attending the meetings of the Board held during the period from April 1, 2021 to September 30, 2021. He was however paid sitting fees of ₹ 3,00,000 for attending the Board/committee meetings during the period from October 1, 2021 to March 31, 2022, since he was the non-executive Vice-Chairman of the Company during that period. Additionally, the Board of Directors has also decided to pay profit related commission of ₹ 10,00,000 to him for the period October 1, 2021 to March 31, 2022.

Apart from the above, Mr. Vishal Kampani is also paid remuneration from the following subsidiaries of which he is serving as the Managing Director.

Name of the subsidiary company	Period
JM Financial Products Limited	April 1, 2021 to March 31, 2022
JM Financial Credit Solutions Limited	October 1, 2021 to March 31, 2022

b. 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
- Performance of the Company.

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

Remuneration of the Joint Managing Directors**Mr. Atul Mehra**

In accordance with the terms of the agreement entered into by the Company with Mr. Atul Mehra, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to him for the financial year 2021-22.

(Amount in ₹)	
Salary*	4,90,64,535
Perquisites	1,62,364
Total	4,92,26,899

* Comprises fixed salary for the period October 1, 2021 to March 31, 2022 and a year end performance linked discretionary bonus.

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

No sitting fees was paid to Mr. Mehra for attending the meetings of the Board during the period from October 1, 2021 to March 31, 2022.

Mr. Adi Patel

In accordance with the terms of the agreement entered into by the Company with Mr. Adi Patel, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to him for the financial year 2021-22.

(Amount in ₹)	
Salary*	4,99,60,000
Perquisites	1,54,076
Total	5,01,14,076

*Comprises fixed salary for the period October 1, 2021 to March 31, 2022 and a year end performance linked discretionary bonus.

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

No sitting fees was paid to Mr. Patel for attending the meetings of the Board during the period from October 1, 2021 to March 31, 2022.

c. Remuneration Policy for 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.

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 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 performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of the Non-executive/independent directors.

Considering the above, the Board has decided to pay an aggregate amount of ₹ 1,54,00,000 as and by way of commission to the non-executive/independent directors of the Company for the financial year 2021-22. The details of sitting fees/commission paid/payable to the non-executive/independent directors are given below.

Name of Director	Sitting fees paid during the financial year 2021-22		Commission	
	Board meeting	Committee meetings	Paid for FY 2020-21	Payable for FY 2021-22
Mr. Nimesh Kampani*	-	-	-	-
Mr. Vishal Kampani**	3,00,000	-	-	10,00,000
Mr. E A Kshirsagar	6,00,000	3,90,000	25,00,000	25,00,000
Mr. Darius E Udawadia	2,00,000	1,50,000	20,00,000	10,00,000
Mr. Paul Zuckerman	6,00,000	3,10,000	20,00,000	20,00,000
Dr. Vijay Kelkar	6,00,000	3,30,000	23,00,000	23,00,000
Mr. Keki Dadiseth	5,00,000	2,70,000	20,00,000	20,00,000
Ms. Jagi Mangat Panda	6,00,000	40,000	20,00,000	20,00,000
Mr. P S Jayakumar	6,00,000	-	20,00,000	20,00,000
Mr. Navroz Udawadia	-	-	-	-
Ms. Roshini Bakshi	1,00,000	-	-	3,00,000
Mr. Pradip Kanakia	1,00,000	-	-	3,00,000

* 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 2021-22.

** For the period from October 1, 2021 to March 31, 2022 as non-executive vice chairman.

Sitting fees for attending the committee meetings are

- Audit Committee - ₹ 50,000 per meeting
- Nomination and Remuneration Committee - ₹ 20,000 per meeting
- Corporate Social Responsibility Committee - ₹ 20,000 per meeting
- Stakeholders' Relationship Committee - ₹ 10,000 per meeting
- Risk Management Committee - ₹ 10,000 per meeting
- Allotment Committee - ₹ 5,000 per meeting

Notes:

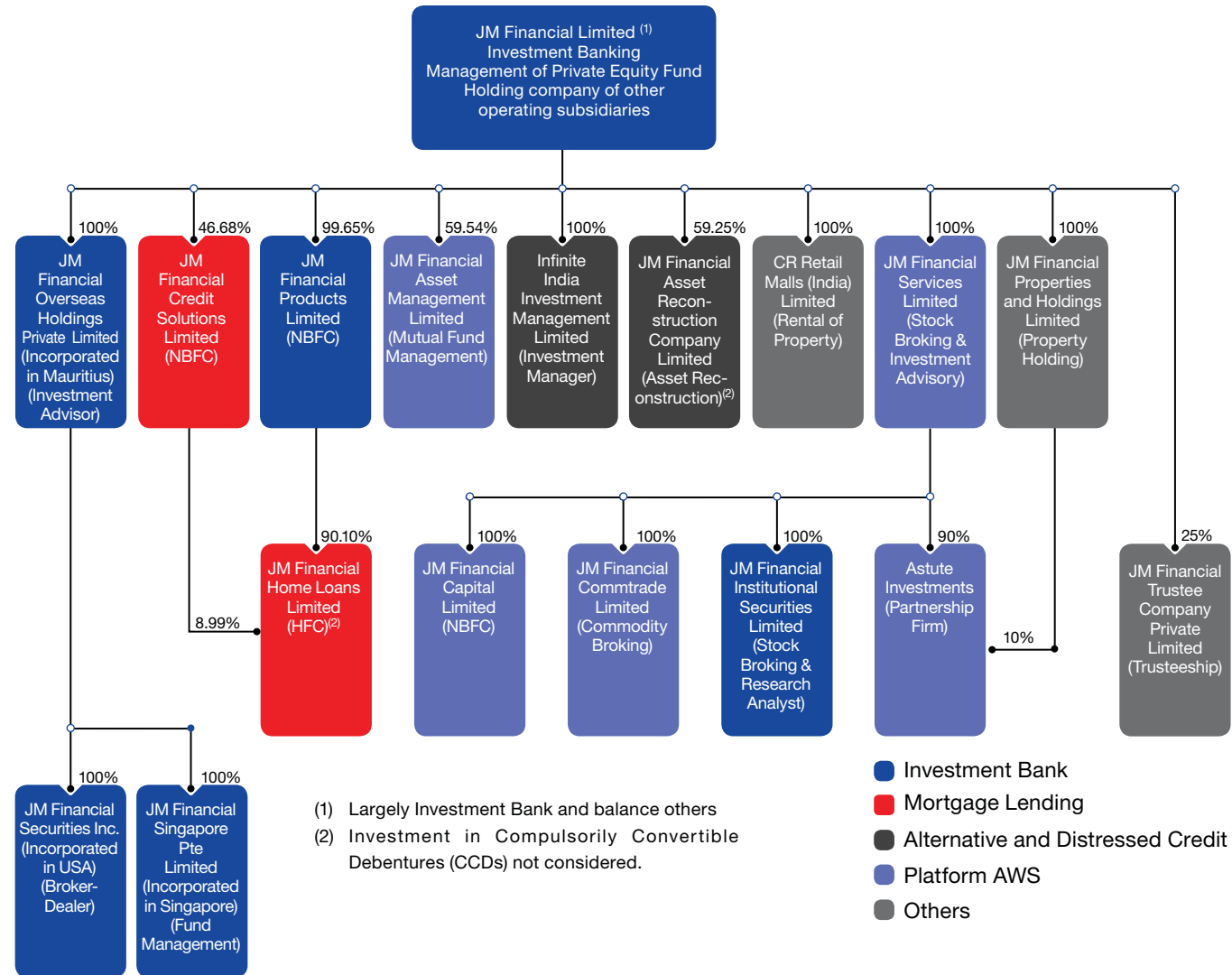
- Additionally, independent directors have also been paid sitting fees of ₹ 100,000 for attending the independent directors' meeting held on March 29, 2022.
- Mr. Keki Dadiseth serves as a senior advisor, in his professional capacity, in one of the Company's private equity funds, namely, JM Financial India Trust II, for which he was paid a professional fees of ₹ 4,00,000 during the financial year 2021-22. The payment of the said professional fees does not affect his independence.
- 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 2021-22 will be paid to non-executive/independent directors after the financial statements are adopted by the members at the 37th Annual General Meeting of the Company.

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Subsidiary and Associate Companies

As on March 31, 2022, the Company had the following subsidiaries and an associate company.



In terms of Regulation 16(1)(c) of the Listing Regulations, the material subsidiaries of the Company as on March 31, 2022 are given below.

- JM Financial Products Limited
- JM Financial Credit Solutions Limited
- JM Financial Asset Reconstruction Company Limited
- JM Financial Services Limited

Pursuant to Regulation 15(1A) of the Listing Regulations, JM Financial Credit Solutions Limited, JM Financial Products Limited and JM Financial Asset Reconstruction Company Limited are referred as the “high value debt listed entities”.

In terms of the Regulation 24(1) of the 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 functions 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 of Directors, a statement of significant transactions and arrangements entered into by all the subsidiaries of the Company. The audit committee of the Company also reviews the financial statements, in particular, the investments made by the subsidiaries.

V. General Body Meetings

i. The details of Annual General Meetings (“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 Resolutions
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 pm	Yes	<ul style="list-style-type: none"> 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 five (5) consecutive years from March 31, 2020 to March 30, 2025. Issue of redeemable non-convertible debentures for an amount aggregating up to ₹ 2,500 Crore.
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 pm	Yes	<ul style="list-style-type: none"> Issue of redeemable non-convertible debentures 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 pm	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 debentures for an amount aggregating up to ₹ 1,000 Crore.

ii. Special Resolutions passed through Postal Ballot

During the financial year 2021-22, special resolutions in respect of the following matters were passed with the requisite majority through postal ballot on December 14, 2021 and March 23, 2022 by the members of the Company in accordance with the applicable provisions of the Act and the Listing Regulations.

Sr. No.	Matters	Numbers of votes in favour (% of total votes cast)	Numbers of votes against (% of total votes cast)
Special Resolutions passed through postal ballot on December 14, 2021			
1.	Appointment of Mr. Atul Mehra (DIN: 00095542) as a Joint Managing Director of the Company.	73,91,52,893 (91.41%)	6,94,85,646 (8.59%)
2.	Appointment of Mr. Adi Patel (DIN: 02307863) as a Joint Managing Director of the Company.	73,83,61,692 (91.40%)	6,94,85,390 (8.60%)
Special Resolutions passed through postal ballot on March 23, 2022			
1.	Appointment of Mr. Navroz Udwardia (DIN: 08355220) as an independent director of the Company	75,20,75,528 (98.77%)	93,57,335 (1.23%)
2.	Appointment of Ms. Roshini Bakshi (DIN: 01832163) as an independent director of the Company	68,83,47,768 (90.40%)	7,30,83,876 (9.60%)
3.	Appointment of Mr. Pradip Kanakia (DIN: 00770347) as an independent director of the Company	76,13,95,526 (99.99%)	33,878 (0.01%)

Procedure followed

- Pursuant to the provisions of the Act and Listing Regulations, the Company provided the facility to the members to exercise their votes through electronic voting system (“remote e-voting”).
- As per the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 issued by the Ministry

of Corporate Affairs and on account of the threats posed by the Covid-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not sent to the members for the postal ballot conducted during the year under review. Members were requested to provide their assent or dissent through e-voting only.

- The Company also published notice in the newspapers for the information of the members. Voting rights were

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reckoned on the equity shares held by the members as on the cut-off date.

4. The Company had appointed Ms. Jayshree S Joshi, Company Secretary, Proprietor 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 members/shareholders with the requisite majority in favour of the Company.
5. The Company has adhered to the procedure as prescribed under the Act, 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.
6. Resolutions, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary.

VI. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for financial year 2021-22, prepared in accordance with the Listing Regulations, forms part of the Directors' Report.

VII. Disclosures

A. Policies determining Material Subsidiaries and Related Party Transactions

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

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

B. Disclosure on Material Related Party Transactions

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.

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 (the "Code") for prevention of insider trading to regulate the trading in securities by the directors and designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 to ensure compliance of the said Code by all the directors and designated persons likely to have access to unpublished price sensitive information. 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 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 to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud. The Company has provided dedicated e-mail address for reporting such concerns. Alternatively, employees can also send written communications to the Chairman of the audit committee. The Company affirms that no personnel have been denied access to the audit committee. The Chairman of the audit committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2021-22.

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 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. The Whistle Blower Policy is 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, 2022, the Company has foreign exchange receivable which is equivalent to ₹ 9.18 Crore and there was no foreign exchange payable as on the said date.

G. Certification about Directors

The Company has obtained a certificate from M/s. Makarand M Joshi & Co., company secretaries that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authorities. 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 2021-22, is stated in note 35.1 to consolidated financial statements, which forms part of the Annual Report.

I. Joint Managing Directors (Joint MDs) and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the Joint MDs and the CFO of the Company have certified the accuracy of financial statements for the financial year 2021-22 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 Company had raised ₹ 770 Crore through an equity issuance under Qualified Institutions Placement (QIP) route in June 2020. The net proceeds from the QIP, pending utilisation, have been temporarily deployed in income generating assets.

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 our workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

No cases were reported during the year under review. There were no complaints pending as on March 31, 2022. The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

L. Auditors Certificate on Corporate Governance

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

VIII. 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 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. The Company also sends the quarterly results via emails to those shareholders who have registered their email- ids 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 has been 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 www.jmfl.com provides information about the businesses carried on by

Report on Corporate Governance (Contd.)

the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to 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 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, 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 at www.jmfl.com and also on the websites of BSE at www.bseindia.com and NSE at 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 seven (7) consecutive years and whose shares are liable to be transferred to IEPF Authority.

F. NSE Electronic Application Processing System (Neaps)/NSE New Digital Platform and BSE 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., www.connect2nse.com/listing.com and <https://digitalexchange.nseindia.com> the BSE Listing portal i.e., <http://listing.bseindia.com>.

G. Designated email-id for greivances

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 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/ Group 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.

IX. 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.

X. Compliance with mandatory/non-mandatory requirements

The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the 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 Listing Regulations. In addition, 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.

General Shareholders' Information

JM Financial Limited (the "Company") is committed to provide information to its shareholders on a periodical basis, which also includes the information provided annually as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In our endeavour to provide best in class service to our shareholders, we are providing the following information relating to the Company and its listed securities.

1. 37th Annual General Meeting (AGM)

Day: Tuesday

Date: August 2, 2022

Time: 4.00 pm

Mode of conducting the meeting: Video conferencing/Other Audio Visual Means ("VC/OAVM")

Guidelines for participation in the AGM through VC/OAVM are laid out in the Notice convening the said meeting and have also been uploaded on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html>.

2. Financial calendar (Financial year 2022-23)

Particulars	Period
Financial Year (FY)	April 1 to March 31
Tentative calendar for consideration of unaudited/audited financial results	
First quarter ending June 30, 2022 (Unaudited)	On or before August 14, 2022
Second quarter and half year ending September 30, 2022 (Unaudited)	On or before November 14, 2022
Third quarter and nine months ending December 31, 2022 (Unaudited)	On or before February 14, 2023
Last quarter and financial year ending March 31, 2023 (Audited)	On or before May 30, 2023

3. Details of securities listed on stock exchanges

The Company's shares are listed on the following stock exchanges.

Name and address of the stock exchange	Security Code/Symbol	Payment of annual listing fees (FY 2022-23)
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel : 91 22 2272 1233/4 Fax: 91 22 22721919 www.bseindia.com	523405	Paid
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra East, Mumbai 400 051 Tel : 91 22 26598100/14 Fax: 91 22 26598120 www.nseindia.com	JMFINANCIL	Paid

General Shareholders' Information (Contd.)

4. Market price data

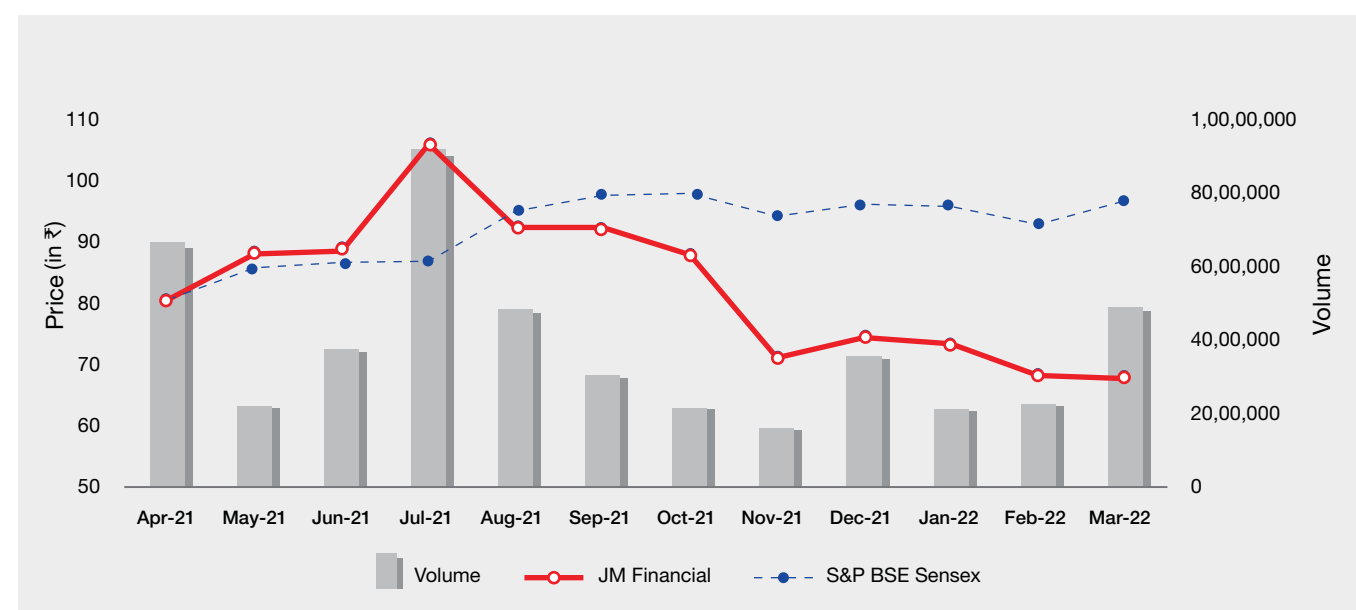
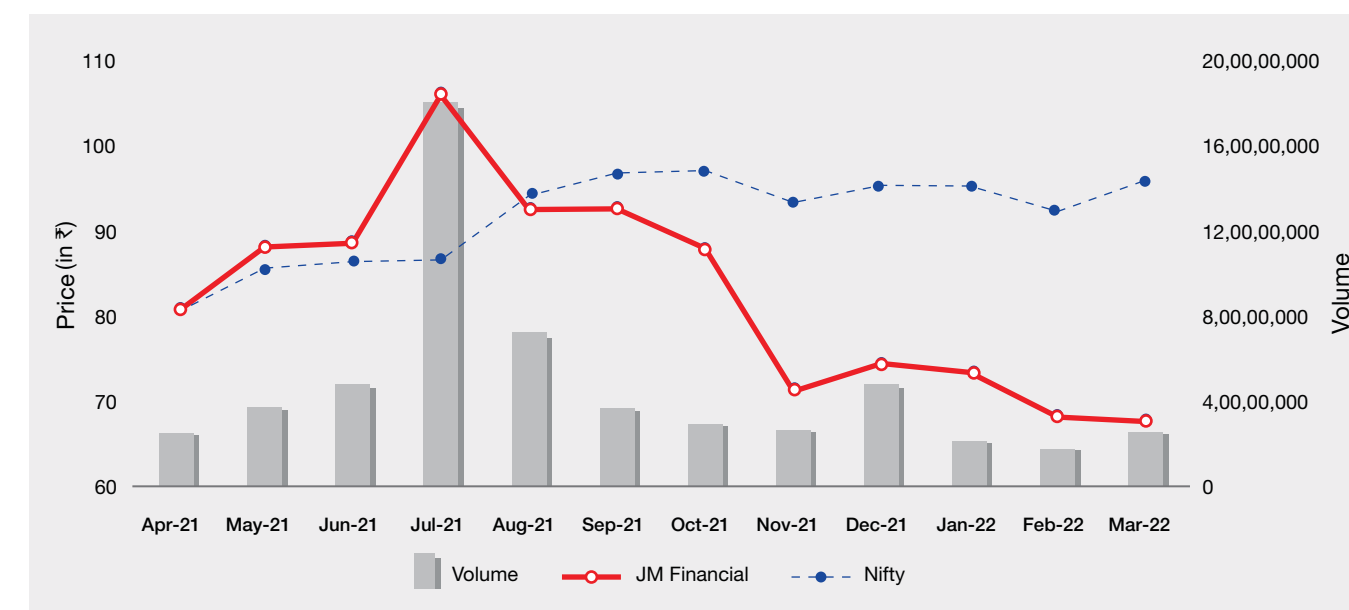
High, low and trading volume of the Company's equity shares during each month of the financial year 2021-22 at BSE and NSE are given below.

Month	BSE			NSE		
	High (₹)	Low (₹)	Monthly Trading Volume	High (₹)	Low (₹)	Monthly Trading Volume
Apr-21	86.70	76.00	66,56,434	86.80	76.05	2,47,34,783
May-21	90.60	79.00	21,81,153	90.75	78.50	3,69,13,626
Jun-21	99.55	85.00	37,49,149	99.60	85.00	4,78,38,615
Jul-21	117.55	89.25	91,92,984	117.70	89.15	18,03,56,901
Aug-21	107.95	85.25	48,33,269	107.45	85.20	7,24,16,071
Sep-21	94.50	88.05	30,26,407	94.60	88.05	3,63,01,200
Oct-21	96.90	86.35	21,51,067	96.90	86.35	2,90,61,236
Nov-21	89.40	68.70	15,82,400	89.00	64.90	2,61,58,345
Dec-21	78.65	68.35	35,37,619	78.70	68.40	4,76,39,292
Jan-22	79.45	69.35	21,13,238	79.45	69.45	2,09,84,734
Feb-22	74.60	60.20	22,45,438	74.65	60.20	1,73,87,640
Mar-22	71.50	60.60	49,01,754	71.85	60.15	2,52,50,932

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

5. Stock Performance vs S&P BSE Sensex and Nifty

The performance of the Company's equity shares on BSE and NSE relative to the S&P BSE Sensex and Nifty is given below.

i) Average monthly closing price of the Company's equity shares on BSE as compared to S&P BSE Sensex**ii) Average monthly closing price of the Company's equity shares on NSE as compared to Nifty****6. Registrar and transfer agents**

Pursuant to Regulation 7 of the Listing Regulations, KFin Technologies Limited (the "KFinTech") continues to act as the Company's Registrar and Share Transfer Agents (the "RTA"). KFinTech is a SEBI registered Category I – Registrar to an Issue and Share Transfer Agents. For any queries relating to the equity shares of the Company, the shareholders/investors may contact the RTA at following address.

Hyderabad Office

Registered Office
KFin Technologies Limited
Selenium Building, Tower B,
Plot 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana

Mumbai Office

Investor Relations Office
KFin Technologies Limited
24-B, Raja Bahadur Mansion,
Ground Floor,
6, Ambalal Doshi Marg,
Behind BSE, Fort,
Mumbai - 400 001, Maharashtra

• Email ID: einward.ris@kfintech.com • Toll Free no.: 1800 309 4001 • Website: www.kfintech.com

Shareholders may use KFinTech mobile application – KPRISM and website- <https://kprism.kfintech.com> for availing online service. Through the said mobile application, shareholders can download annual reports, standard forms and keep track of upcoming general meetings and dividend payments. The said mobile application is also available for download from Android Play Store.

7. Share transfer system

Shareholders may be pleased to note that out of a total 95,40,55,533 equity shares outstanding as on March 31, 2022, as many as 95,20,09,877 equity shares representing 99.79% are held in electronic mode. These shares can be transferred through the depository participants in electronic mode with no involvement of the Company. Summary of demat

General Shareholders' Information (Contd.)

transactions are placed before and noted by the Board of Directors on a periodical basis. The remaining 20,45,656 equity shares (447 shareholders) representing 0.21% are held in physical form. It is the Company's constant endeavour to encourage the shareholders to dematerialise their shares held in physical form. All requests for transmission and transposition of shares received from the shareholders holding shares in physical mode are timely processed by the RTA and approved by the Company.

Shareholders may note that as per the applicable regulations of SEBI, transfer of shares is permitted only in dematerialised mode. Shareholders are requested to dematerialise their shares, if any, held by them in physical mode in order to avoid any inconvenience for transfer of their shares in future. Shareholders who wish to understand the procedure for dematerialisation of shares may contact the Company or visit the following link of the depositories.

National Securities Depository Limited ("NSDL") website	https://nsdl.co.in/faqs/faq.php
Central Depository Services (India) Limited ("CDSL") website	https://www.cdslindia.com/Investors/open-demat.html

8. Distribution of shareholding

Distribution of shareholding as on March 31, 2022 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	96,955	97.71	3,70,34,190	3.88
5,001 - 10,000	1,184	1.19	89,61,128	0.94
10,001 - 20,000	496	0.50	72,02,723	0.75
20,001 - 30,000	180	0.18	44,91,850	0.47
30,001 - 40,000	69	0.07	24,66,040	0.26
40,001 - 50,000	50	0.05	22,83,462	0.24
50,001 – 1,00,000	107	0.11	78,57,677	0.82
1,00,001 and above	188	0.19	88,37,58,463	92.64
Total	99,229	100.00	95,40,55,533	100.00

The Company did not have any outstanding warrants or other convertible instruments as on March 31, 2022 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.

9. Categories of shareholders as on March 31, 2022

Category	Number of equity shares	% to total paid-up equity share capital
Shareholding of Promoter & Promoter Group		
Promoter	34,84,84,100	36.53
Promoter Group and Persons acting in concert including relatives	18,02,46,394	18.89
Total (A)	52,87,30,494	55.42

Category	Number of equity shares	% to total paid-up equity share capital
Public Shareholding		
Individuals	10,47,36,619	10.98
Bodies Corporate	1,28,20,633	1.34
Mutual Funds	8,25,16,130	8.65
Alternative Investment Fund	12,46,677	0.13
NBFC	19,127	0.00
Trusts	1,16,738	0.01
Investor Education and Protection Fund (IEPF)	14,62,859	0.15
Foreign Shareholding		
Non-resident Indians	1,41,12,410	1.48
Foreign Portfolio Investors	20,82,93,803	21.84
Foreign Nationals	43	0.00
Total (B)	42,53,25,039	44.58
Total (A) + (B)	95,40,55,533	100.00

10. List of top ten public shareholders as on March 31, 2022

Sr. No.	Name of the shareholders	Number of equity shares	% to total paid-up equity share capital
1.	ICICI Prudential Value Discovery Fund	5,91,95,020	6.20
2.	Baron Emerging Markets Fund	4,54,03,279	4.76
3.	Valiant Mauritius Partners Offshore Limited	2,85,91,345	3.00
4.	TIMF Holdings	1,61,09,125	1.69
5.	Elevation Capital VI FII Holdings Limited	1,51,21,775	1.59
6.	Valiant Mauritius Partners Limited	1,25,32,623	1.31
7.	Vikram Shankar Pandit	1,16,46,939	1.22
8.	Wells Fargo Emerging Markets Equity Fund	1,15,71,429	1.21
9.	Nippon Life India Trustee Limited - A/C Nippon India Multi Cap Fund	97,29,790	1.02
10.	BNP Paribas Arbitrage - ODI	87,00,579	0.91

11. Dematerialisation of shares, International Securities Identification Number and liquidity

The equity shares of the Company are available for trading in the dematerialised form under both the depositories viz., NSDL and CDSL. The International Securities Identification Number (the "ISIN") allotted to the Company's shares under the depository system is INE780C01023.

Number of shares held in dematerialised and physical mode

Particulars	Number of shareholders	Number of shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	33,672	91,58,03,169	95.99
Held in dematerialised mode in CDSL	65,110	3,62,06,708	3.80
Held in physical mode	447	20,45,656	0.21
Total	99,229	95,40,55,533	100.00

General Shareholders' Information (Contd.)

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 intimated to the Depositories under advice to the concerned shareholders.

12. Closure of register of members

The register of members of the Company shall remain closed from **Monday, July 11, 2022** to **Friday, July 15, 2022** (both the days inclusive) for the purpose of determining the shareholders entitled to receive the final dividend, if declared.

13. Dividend payment date

The final dividend, if declared by the shareholders, at the 37th AGM scheduled on **Tuesday, August 2, 2022**, will be paid on and from **Friday, August 5, 2022** to those shareholders whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL at the close of the business hours on **Friday, July 8, 2022**, in respect of shares held by them in dematerialised form, and those shareholders whose names appear in the register of members at the close of business hours on **Friday, July 8, 2022**, in respect of shares held by them in physical form.

14. Registration/Updation of PAN and KYC details

Shareholders are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Numbers (**PAN**), signature, bank mandates, demat account details, nominations, etc., in the following manner.

- i) **For shares held in electronic form:** to their respective Depository Participants ("DPs")
- ii) **For shares held in physical form:** to the Company/RTA in the prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2021/655 dated November 3, 2021. All the prescribed forms can be downloaded from the Company's website at <https://jmfl.com/investor-relation/overview.html>. The Company has sent communication to the shareholders (holding shares in physical form) requesting them to furnish the required details.

In terms of the above aforementioned SEBI Circular, the folios wherein certain details like PAN, nomination, mobile number, email address, specimen signature, bank details are not made available, are required to be frozen with effect from April 1, 2023. Accordingly, shareholders who have not yet submitted the said details are requested to kindly provide the same to the Company/RTA at the earliest but not later than March 31, 2023, failing which their folios shall be frozen.

15. Updation of Nomination details

As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") and the SEBI Circular dated November 3, 2021, the facility for making the nomination, cancellation or variation of the nomination is available to the shareholders holding the shares in physical form. Shareholders are requested to furnish the following forms to the Company/RTA either through hard copy or email.

Particulars	Forms	Website Link for accessing the forms
Nomination Form	Form SH-13	https://jmfl.com/investor-relations/Form_No_SH13_Nomination_Form.pdf
Declaration to Opt-out of nomination	Form ISR-3	https://jmfl.com/investor-relations/Form_ISR-3_declaration_of_opting_out_of_nomination.pdf
Cancellation or variation of nomination	Form SH-14	https://jmfl.com/investor-relations/Form_No_SH14_cancellation_or_variation_of_nomination.pdf

For shareholders holding the shares in demat mode, the above details can be submitted to their respective DPs.

16. Dividend history for past five years

The following table provides details of dividends declared and paid 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)	
2016-17 (Interim Dividend)	January 23, 2017	February 6, 2017	79,37,49,788	0.65	1.50	51.59	119.28
2016-17 (Final Dividend)	July 24, 2017	July 27, 2017	79,63,67,733	0.85		67.69	
2017-18 (Interim Dividend)	January 19, 2018	February 5, 2018	79,76,74,467	0.70	1.80	55.84	148.10
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	1.00	42.00	
2018-19 (Final Dividend)	July 19, 2019	July 22, 2019	83,99,31,463	0.50		42.00	84.00
2019-20 (Dividend)	July 30, 2020	August 3, 2020	84,12,24,647	0.20	0.20	16.82	16.82
2020-21 (Dividend)	July 28, 2021	July 29, 2021	95,27,22,711	0.50	0.50	47.64	47.64
2021-22 (Interim Dividend)	February 7, 2022	March 5, 2022	95,40,44,762	0.50	0.50	47.70	47.70

17. Tax deducted at source (TDS) on dividend

The dividend, if declared and paid, will be taxable in hands of the shareholders. As per the applicable 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.

18. 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 of sub-section (1) of the Section 124 of 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 2014-15 is due for transfer to the IEPF in August 2022. Shareholders, who have not yet claimed their dividend for the financial year 2014-15 and/or for any subsequent financial years, are requested to claim the same from the Company.

As a measure to reduce the 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;
- Personal verification of the shareholders by visiting to their residences in metro cities;
- Direct credit of dividend to the accounts of shareholders, in case of revalidation requests;
- General notice by way of an advertisement in the newspapers to claim the dividend.

General Shareholders' Information (Contd.)

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 the financial years from 2013-14 to 2019-20 as on the date of the 36th Annual General Meeting held on July 28, 2021, 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 dividends are remaining to be claimed for last seven (7) years.

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 ₹)
1.	2014-15	Final	0.80	July 30, 2015	August 31, 2022	17,93,796.00
2.	2015-16	Interim	0.60	February 3, 2016	March 10, 2023	18,17,034.60
3.	2015-16	Final	0.85	August 2, 2016	September 6, 2023	23,83,220.65
4.	2016-17	Interim	0.65	January 23, 2017	February 27, 2024	17,44,214.55
5.	2016-17	Final	0.85	July 24, 2017	August 27, 2024	22,35,961.55
6.	2017-18	Interim	0.70	January 19, 2018	February 22, 2025	11,19,587.70
7.	2017-18	Final	1.10	July 18, 2018	August 23, 2025	16,36,041.00
8.	2018-19	Interim	0.50	January 23, 2019	February 28, 2026	12,77,989.00
9.	2018-19	Final	0.50	July 19, 2019	August 23, 2026	12,65,931.50
10.	2019-20	Final	0.20	July 30, 2020	September 3, 2027	5,00,435.80
11.	2020-21	Final	0.50	July 28, 2021	September 1, 2028	6,76,424.00

19. 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 2014-15, (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 August 2022.

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

The details of transfer of unclaimed dividend amount to IEPF by the Company for the financial year 2013-14 and 2014-15 are given below.

Date of transfer	Financial year to which it relates	Amount (in ₹)
September 1, 2021	Financial year 2013-14	16,25,463.95
March 30, 2022	Financial year 2014-15	14,66,308.30

The details of shares transferred by the Company to IEPF Authority during the financial year 2021-22 in pursuance of the above requirement are given below.

Date of transfer	Financial year to which it relates	Number of shares transferred
August 26, 2021	Financial year 2013-14	29,241
April 1, 2022	Financial year 2014-15	19,944

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.

In case of any queries/clarifications for claiming the dividend/shares from IEPF/IEPF Authority, shareholders may contact the nodal officer, Mr. Prashant Choksi, Group Head - Compliance, Legal & Company Secretary at prashant.choksi@jmfl.com.

21. 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, 2022.

22. Credit rating

Rating	Instruments	Agency
CRISIL A1+	Commercial Papers	CRISIL Limited
ICRA A1+	Commercial Papers	ICRA Limited
CRISIL AA/ Stable	Line of Credit	CRISIL Limited
ICRA AA/ Stable	Line of Credit	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.

23. Registered Office of the Company/correspondence address

Mr. Prashant Choksi
Group Head - Compliance, Legal & Company Secretary
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

The Company has the following designated email IDs for its shareholders/investors.

For general communication - ecommunication@jmfl.com
For grievances - shareholdergrievance@jmfl.com

24. Corporate Identification Number of the Company (CIN)

L67120MH1986PLC038784

25. Website

www.jmfl.com

26. Plant Location

Not applicable since the Company is engaged in financial services business and hence does not have any plant.

Certificate

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

Certified that for the financial year 2021-22;

- A. We have reviewed financial statements and the cash flow statement for the financial year 2021-22 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- no significant changes in internal control over financial reporting during the year;
 - no significant changes in accounting policies during the year;
 - There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 24, 2022

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 - 400 025.

We have examined the relevant disclosures provided by the Directors of JM Financial Limited (as enlisted in Table A) to the Company, bearing CIN L67120MH1986PLC038784, having registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (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 on 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) has been debarred or disqualified from being appointed or continue 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, 2022.

Table A			
Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Nimesh Kampani	00009071	12/06/1987
2.	Mr. Vishal Kampani	00009079	03/02/2016
3.	Mr. Eknath Kshirsagar	00121824	28/05/2004
4.	Dr. Vijay Kelkar	00011991	19/03/2010
5.	Mr. Keki Dadiseth	00052165	30/10/2012
6.	Mr. Paul Zuckerman	00112255	29/10/2007
7.	Ms. Jagi Mangat Panda	00304690	31/03/2015
8.	Mr. P S Jayakumar	01173236	30/07/2020
9.	Mr. Navroz Udwardia	08355220	09/12/2021
10.	Ms. Roshini Bakshi	01832163	09/12/2021
11.	Mr. Pradip Kanakia	00770347	07/02/2022
12.	Mr. Atul Mehra	00095542	01/10/2021
13.	Mr. Adi Patel	02307863	01/10/2021

General Disclaimer: Our Analysis for this Certificate does not cover the verification of criteria pertaining to appointment as Independent Director under Section 149 the Companies Act, 2013 (the "**Act**") and criteria pertaining to appointment as Managing Director under Section 196 of the Act and Schedule V thereto.

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667D000378005

Place: Mumbai
Date: May 24, 2022

Corporate Governance Compliance Certificate

To
The Board of Directors,
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, 2022, 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 (“**Listing Regulations**”).

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.

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 Listing Regulations.

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: F006667D000374694

Date: May 24, 2022
Place: Mumbai

List of Website Links

For ease of reference by the members, the hyperlinks for various documents are provided below.

Sr. No.	Particulars	Required Hyperlinks
1.	Annual Report of the Company for the financial year ended 2021-22	https://jmfl.com/annual-report
2.	Notice of the 37 th Annual General Meeting	https://jmfl.com/investor-relation/agm-egm.html
3.	Annual Return in Form MGT-7	https://jmfl.com/investor-relation/agm-egm.html
4.	Disclosure as required under the applicable SEBI Regulations pertaining to Employees' Stock Option Scheme	https://jmfl.com/annual-report
5.	Standalone and Consolidated financial statements for the year ended March 31, 2022	https://jmfl.com/investor-relation/financial-results.html
6.	Familiarisation Programme for Independent Directors	https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf
7.	Board Familiarisation Session organized during the financial year ended 2021-22	https://jmfl.com/investor-relations/Board_Familiarisation.pdf
8.	Policy for Dividend Distribution	https://jmfl.com/investor-relations/Policy_for_Dividend_Distribution.pdf
9.	Policy on Material Subsidiaries	https://jmfl.com/investor-relations/Policy_on_Material_Subsidiaries.pdf
10.	Policy on dealing with Related Party Transactions	https://jmfl.com/investor-relations/Policy_on_dealing_with_related_party_transactions.pdf
11.	Policy on Selection and Appointment of Directors	https://jmfl.com/investor-relations/Policy_on_Selection_and_Appointment_of_Directors.pdf
12.	Policy on Performance Evaluation and Remuneration of the Directors	https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf
13.	Code of Conduct for Directors and Senior Management Personnel	https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf
14.	Code for Prevention of Insider Trading	https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf
15.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf
16.	Whistle Blower Policy	https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf
17.	Corporate Social Responsibility Policy	https://jmfl.com/investor-relations/CSR_Policy.pdf
18.	Composition of Corporate Social Responsibility Committee	https://jmfl.com/investor-relation/board-directors.html
19.	Corporate Social Responsibility Projects	https://jmfl.com/giving-csr/projects
20.	Form 10F, 15G, and 15H prescribed under the Income Tax Act, 1961	https://jmfl.com/investor-relations/form10f.pdf https://jmfl.com/investor-relations/form15g.pdf https://jmfl.com/investor-relations/form15h.pdf
21.	MCA and SEBI Circulars issued on AGM through VC/OAVM	https://jmfl.com/investor-relation/agm-egm.html
22.	Form SH-13, SH-14, ISR-3 and ISR-4	https://jmfl.com/investor-relations/Form_No_SH13_Nomination_Form.pdf https://jmfl.com/investor-relations/Form_No_SH14_cancellation_or_variation_of_nomination.pdf https://jmfl.com/investor-relations/Form_ISR-3_declaration_of_opting_out_of_nomination.pdf https://jmfl.com/investor-relations/Form_ISR-4_service_request_SEBI_Circular_25012022.pdf
23.	Self- declaration for resident and non-residents as prescribed under the Income Tax Act, 1961	https://jmfl.com/investor-relations/Self_declaration_for_resident.docx https://jmfl.com/investor-relations/Self_declaration_for_non_resident.docx
24.	Unclaimed/ Unpaid dividends upto 2019-20	https://jmfl.com/investor-relation/unclaimed-dividend.html