

July 18, 2025

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Re: Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), we are enclosing herewith the Business Responsibility and Sustainability Report for the financial year 2024-25 (the “**BRSR**”), which also forms part of the Company’s Fortieth Annual Report.

The BRSR is also available on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html>.

We request you to take the above on your record.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above



Business Responsibility & Sustainability Reporting (BRSR)

Section A: GENERAL DISCLOSURES



I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L67120MH1986PLC038784
2.	Name of the Entity	:	JM Financial Limited (the “Company”/ “JMFL”)
3.	Year of Incorporation	:	1986
4.	Registered office address	:	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	:	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail	:	mcajmf@jmfl.com
7.	Telephone	:	+91 22 6630 3030
8.	Website	:	www.jmfl.com
9.	Financial year for which reporting is being done	:	Financial Year 2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”)
11.	Paid-up Capital	:	₹ 95.58 Crore (as on March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Mr. Adi Patel Managing Director Mr. Gagan Kothari Chief Operating Officer - Investment Bank Telephone: + 91 22 6630 3030 Email: sustainability@jmfl.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Disclosures made in this report are made on a standalone basis and relates only to the Company, unless otherwise specified
14.	Name of assurance provider	:	Not applicable
15.	Type of assurance obtained	:	Not applicable

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2024-25)
1.	Financial and Insurance Services	Other financial activities, financial service activities (except insurance and pension funding)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code*	% of Total Turnover Contributed
1.	Investment Banking: The Investment Banking business of the Company offers a variety of services, which include Mergers & Acquisitions and Restructuring, Capital Markets Services, Private Equity Syndication, amongst others. Portfolio Management Services (PMS): The Company's PMS offerings include Discretionary, Non-Discretionary and Advisory PMS. These services help clients achieve their investment goals through a rational and disciplined approach, while continuously evaluating risk factors. Private Wealth Management (PW): The Company provides a comprehensive range of wealth products, including Mutual Funds, Portfolio Management Services, and Alternative Investment Funds, managed by both in-house and third-party asset managers.	66190	54.76%
2.	Management of other investment funds: The Company serves as the investment manager for the Private Equity Funds (the "Fund"). The Fund focuses on growth capital investments, supporting entrepreneurs and management teams with the vision to create scalable and sustainable businesses.	66309	(0.93)%
3.	Activities of holding companies	64200	46.17%

Note: *During the year ended March 31, 2025, the Company entered into a Business Transfer Agreement ("BTA") with JM Financial Services Limited ("JMFSL"), a wholly owned subsidiary of the Company, in order to sell, transfer and deliver the Private Wealth Management Division (as defined in BTA) of the Company to JMFSL effective April 1, 2025.

*As per National Industrial Classification – Ministry of Statistics and Programme Implementation



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

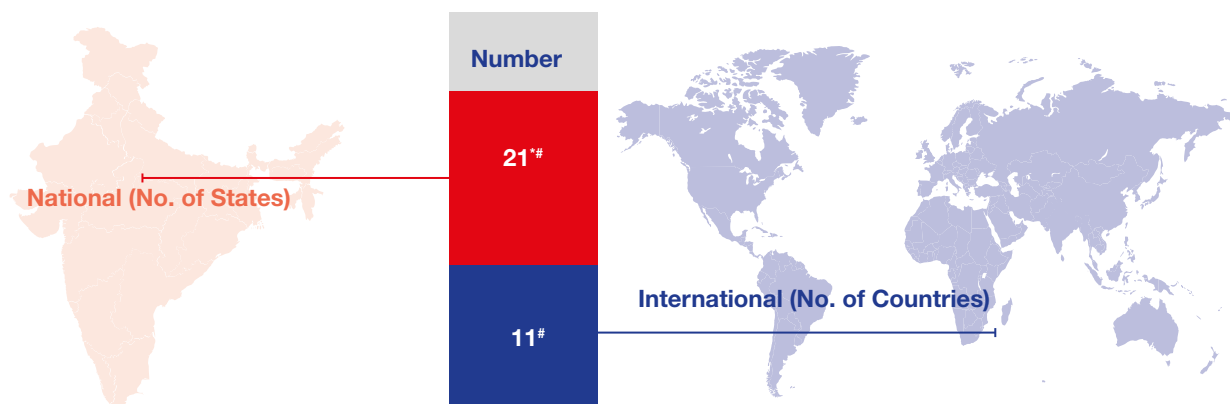
Location	Number of plants*	Number of offices	Total
National	Not Applicable	14	14
International	Not Applicable	0	0

Note: *JMFL operates in the financial services sector and is not engaged in any manufacturing activity.



19. Markets served by the entity:

a. Number of locations



*includes two union territories as well.

#services provided to client belonging to these countries/state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 1.84% to the Company's total turnover during the financial year 2024–25

c. A brief on types of customers

JMFL offers various financial services, including Investment Banking, Private Equity, Portfolio Management Services, and Private Wealth Management (until March 31, 2025). Here are the client categories for each business segment are as follows:

- i. **Investment Banking:** Investment banking serves a diverse clientele that includes institutional, corporate, government, and Ultra High-Net-Worth Individuals.
- ii. **Portfolio Management Services (PMS):** PMS caters to High-Net-Worth Individuals (HNIs), Ultra HNIs, Family Offices, and Institutions.
- iii. **Private Wealth Management:** This business segment focuses exclusively on the high net-worth individuals, family offices, corporates, and institutions.
- iv. **Private Equity:** The Private Equity business caters to HNIs, Ultra HNIs, Family offices, Institutional investors, Corporates, Banks, NBFCs, NRIs, foreign entities.



IV. Employees

20. Details at the end of Financial Year March 31, 2025:

i. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	403	268	67%	135	33%
2.	Other than Permanent (E)	6	4	67%	2	33%
3.	Total employees (D + E)	409	272	67%	137	33%

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers*					
4	Permanent (F)					
5	Other than Permanent (G)			N. A		
6	Total Workers (F + G)					

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

ii. Differently abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil

iii. Differently abled Workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers					
1.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Director (BOD) [#]	8 [#]	1 [#]	12.50%
Key Management Personnel (KMP)*	4	0	0

(a) [#]Until March 30, 2025, the BOD comprised of two women directors. However, Ms. Jagi Mangat Panda ceased to be an Independent Director of the Company with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years. Hence as per our reporting period as on March 31, 2025 we have not considered her in count of BOD as well as female BOD

(b)*Key Management Personnel includes the Managing Directors, Chief Financial Officer and Company Secretary as defined under Section 2(51) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers

Category	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	16%	17%	17%	25%	19%	15%	13%	15%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	JM Financial Institutional Securities Limited	Subsidiary	100	No
2.	JM Financial Services Limited	Subsidiary	100	No
3.	JM Financial Commtrade Limited	Subsidiary	100*	No
4.	JM Financial Overseas Holdings Private Limited (Mauritius)	Subsidiary	100	No
5.	JM Financial Singapore Pte. Ltd. (Singapore)	Subsidiary	100^	No
6.	JM Financial Securities, Inc. (United States of America)	Subsidiary	100^	No
7.	Infinite India Investment Management Limited	Subsidiary	100	No
8.	JM Financial Properties and Holdings Limited	Subsidiary	100	No
9.	CR Retail Malls (India) Limited	Subsidiary	100	No
10.	JM Financial Products Limited	Subsidiary	99.76	No
11.	JM Financial Credit Solutions Limited	Subsidiary	97.02	No
12.	JM Financial Home Loans Limited	Subsidiary	98.44 [#]	No
13.	JM Financial Asset Reconstruction Company Limited	Subsidiary	79.33 [§]	No
14.	JM Financial Asset Management Limited	Subsidiary	59.54	No
15.	JM Financial Trustee Company Private Limited	Associate	25	No

*Held through JM Financial Services Limited

^Held through JM Financial Overseas Holdings Private Limited

[#]Held through JM Financial Products Limited and JM Financial Credit Solutions Limited

[§]Held through JM Financial Credit Solutions Limited



VI. CSR Details

24.

Sr. No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2024-25) in ₹	₹ 1,037.27 Crore
3	Net worth (FY 2024-25) in ₹	₹ 4,461.45 Crore

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Through stakeholder mapping and regular engagement exercises, JMFL has identified its external and internal stakeholders. To address grievances from both groups, the Company has implemented a grievance redressal mechanism as listed below.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ¹	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders ²	Yes https://jmfl.com/shareholder-corner/investor-grievance-form or email the same to shareholdergrievance@jmfl.com .	12	Nil	Complaints were suitably resolved in a timely manner	18	Nil	Complaints were suitably resolved in a timely manner
Employees & workers ³	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers ^{4 5}	Yes Private Equity – pe.investorrelations@jmfl.com . PMS: pms.clientservicing@jmfl.com Investment Banking: grievance_ibd@jmfl.com Private Wealth: www.jmfl.com/privatewealth/grievances-escalation-matrix	Nil	Nil	NA	3	3	3 pertained to Private Wealth business. The complaints pending for resolution at close of the year, all of which were resolved by April 2024.
Value Chain Partners ⁶ (Vendors)	Yes anil.salvi@jmfl.com	Nil	Nil	NA	Nil	Nil	NA

¹JM Financial Foundation, the implementing agency of JMFL, carries out community-based projects and operates a Grievance Redressal Mechanism (GRM) that is organically accessible at the grassroots.

²Shareholders can register their complaints/grievances at <https://jmfl.com/shareholder-corner/investor-grievance-form> or email the same to shareholdergrievance@jmfl.com.

³As per the Company's Code of Conduct framed for employees and placed on the Company's Intranet Portal. Given the nature of business JMFL doesn't employ workers.

⁴The investors of the clients with respect to the Investment Banking, Private Equity (PE) and Portfolio Management businesses can also approach SEBI for redressal of complaints by registering their grievances on the SEBI SCORES platform viz., <https://scores.sebi.gov.in/>.

⁵Pertaining to those received from our direct customers. Previous year information has been restated as appropriate.

⁶The Code of Conduct for Vendor details the grievance mechanism for Value Chain partners. In case on any complaints the value chain partners can reach out on the email id provided in the table.



26. Overview of the entity's material responsible business conduct issues

A materiality assessment is an essential tool to identify, evaluate, and address stakeholder expectations, preferences, and priorities. In FY 2024-2025, a materiality assessment was conducted to identify and prioritize key Environment, Social, and Governance (ESG) topics. This process involved secondary research of global standards and frameworks such as SASB, MSCI, and DJSI, along with an industry peer review.

Additionally, management discussions were held with identified internal and external stakeholders (investors, vendors, NGO partners) to gather their perspectives on the most relevant "material aspects" for the business. A materiality assessment survey further solicited stakeholder input, rating the importance of various aspects on a high-to-low scale. The integration of stakeholder feedback and secondary research culminated in the identification and prioritization of material topics. The finalized list of selected material topics is as follows. Each material topic is aligned with relevant Sustainable Development Goals (SDG), contributing collectively to the broader agenda of global sustainable development.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
1.	Waste Management	Risk	JMFL prioritizes its waste and e-waste management system. Improper e-waste management may lead to regulatory non-compliance, potential fines, and environmental harm from improper e-waste handling.	JMFL has adopted efficient waste management practices to support environmental sustainability. By encouraging waste segregation and recycling shredded paper and e-waste through certified handlers, JMFL effectively reduces landfill contributions. Collaborating with environmentally certified vendors, the Company ensures responsible disposal methods that align with regulatory standards and help minimize environmental impact.	Negative	
2.	Digital Transformation	Opportunity	JMFL is committed to digital transformation, streamlining financial processes, reducing costs, and accelerating innovation. This approach builds customer loyalty and trust through personalized interactions, unlocking new revenue streams and ensuring a competitive edge and sustainable growth.	To minimize the amount of paper used for transactions and communication the Company continued to take several initiatives in technology to maintain a robust digital environment.	Positive	
3.	Responsible Investment	Opportunity	JMFL integrates essential ESG factors into its investment advisory and decision-making processes, thereby mitigating significant impacts and associated risks.	The Company strives to be a trusted financial institution that prioritizes environmental and social responsibility. As part of this commitment, the Private Equity team is currently integrating ESG considerations into its investment processes during the investment phase and throughout the investment lifecycle.	Positive	

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
4.	Customer Experience	Opportunity	JMFL can enhance customer engagement and build trust by educating customers about financial concepts, products, and services. By prioritizing customer needs and delivering seamless solutions, JMFL can attract new customers and drive business growth, reinforcing its position as a trusted financial partner.	JMFL emphasizes fairness, transparency, and protecting customer interests, prioritizing clients' needs above its own. The Company aims to serve clients and the community by understanding their needs, identifying new opportunities, and providing customized solutions. JMFL has established procedures to address stakeholder grievances and maintain consistent communication. Upholding its values, JMFL consistently puts clients first, seeks new opportunities, and delivers tailored solutions.	Positive	
5.	Employee Learning and Development	Opportunity	JMFL believes in developing its people, continuously honing their skills, and facilitating enhanced and approachable performance targets. This approach helps to attract, develop, and retain top talent, rewarding merit, enhancing employee satisfaction and efficiency, strengthening JMFL's reputation as an employer of choice, and driving long-term success.	JMFL prioritizes employee well-being and development by offering continuous learning opportunities and comprehensive benefits, including mental health support and the Thrive initiative. The Human Resources department plays a crucial role in developing well-being strategies and ensuring employees feel supported. A comprehensive code of conduct for employees promotes a positive workplace culture. These efforts help cultivate a motivated, adaptable, and engaged workforce, driving sustained success and innovation.	Positive	   
6.	Employee Wellbeing, Health & Safety	Risk	JMFL, operating in the financial sector, may not face significant physical health and safety risks. However, mental health risks such as stress and fatigue are prevalent in high-pressure financial environments.	JMFL prioritizes employee health and safety through a well-defined health and safety management system. Regular well-being workshops and clear emergency procedures, detailed in the employee handbook, support this commitment. The "Thrive" initiative promotes the mental and physical well-being of employees. Posters and emails inform employees of hazards, while an Emergency Management core team ensures effective responses during emergencies. Additionally, periodic fire drills are conducted to comply with safety regulations.	Negative	



Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
7.	Data Privacy and Security	Risk	Protecting sensitive data and business information is essential for delivering quality services in the financial sector. Therefore, data privacy and security is critical to JMFL's operations. JMFL may encounter incidents of data breaches, cyber-attacks, and regulatory non-compliance, resulting in loss of customer confidence and business.	JMFL has integrated cybersecurity risks into its Risk Management Policy, overseen by the Risk Management and Environment, Social and Governance Committee (RM and ESG Committee). The Company follows ISO 27001:2013 standards to mitigate risks like phishing and data breaches. Additional measures include firewalls, user training, IT asset reviews, and Security Information and Event Management (SIEM) systems. Regular internal and external audits are also conducted to assess and improve security measures. No security breaches or data loss incidents were reported in FY 2024-2025. A dedicated team, led by the Chief Information Security Officer (CISO), manages cyber and information risk.	Negative	
8.	Business Ethics & Conduct	Opportunity	JMFL's focus on building stakeholder trust is demonstrated through its strong business conduct and transparency. Structured governance practices not only enhance investor confidence and financial stability but also attract and retain top talent through ethical leadership, aligning the workforce with JMFL's values and long-term goals.	JMFL has a strong governance structure with clearly defined roles and responsibilities for all stakeholders. Dedicated corporate function teams and committees promote compliance and proactive risk mitigation. Regular audits and assessments ensure alignment with regulations and best practices. Comprehensive training, clear communication, and consistent policy enforcement promote an ethical environment. Structured internal controls protect against fraud, legal ramifications, and mismanagement, while proactive risk strategies ensure stakeholder confidence, long-term success of the business.	Positive	
9.	Regulatory Compliance	Risk	JMFL may face risks from volatile financial markets and evolving regulations and enforcement practices.	JMFL mitigates risks by quickly adapting to regulatory changes with the support of its internal and external teams. Robust policies and a clear Code of Conduct guide employee behaviour, promoting ethical decision-making. Strong Compliance and Legal functions ensure transparency and compliance with all rules and regulations.	Negative	

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
10.	Risk and Crisis Management	Risk	Effective risk management is crucial for assessing and mitigating emerging risks, ensuring long-term stability, addressing client and community needs, exploring opportunities, and delivering tailored solutions.	The RM and ESG Committee at JMFL implements and monitors ESG policies and procedures. The Company has developed a comprehensive risk management framework to identify, assess, manage, and mitigate risks. The Board and RM & ESG Committee regularly evaluates its efficiency. By proactively addressing threats, the Company safeguards operations and maintains stakeholder trust. RM and ESG Committee oversees risk policies, emphasizing maker-checker processes and regular inspections to ensure robust and compliant risk management.	Negative	 
11.	Leadership Development and Succession Planning	Opportunity	Leadership development and succession planning are vital for JMFL to ensure consistent, skilled leadership of the leaders who can drive strategic growth and adapt to market changes. Without them, the Company risks weak corporate governance, business continuity challenges, and legal and regulatory issues.	JMFL offers comprehensive training programs to enhance leaders' skills and competencies. The Company has also implemented a succession planning policy for its Board and senior management, systematically identifying and nurturing future leaders. This approach ensures a steady pipeline of capable leaders, supporting strategic growth and business continuity.	Positive	
12.	Stakeholder Relations	Opportunity	JMFL values partnership, as their relationships with all stakeholders reflect this spirit. Hence, a structured approach and protocols for interactions at various levels, including grievance redressal systems to efficiently resolve any issues that may arise.	JMFL has dedicated teams, procedures, and guidelines in place for interactions at various levels. Key stakeholders and partners include employees, shareholders, customers, vendors, and collaborators, such as NGOs that assist in executing CSR initiatives. JMFL has a dedicated Code of Conduct for employees and vendors. The Company keeps all its stakeholders informed of any developments through multiple communication channels such as the website, emails, seminars, and newsletters. Additionally, the Company has dedicated teams and procedures to address grievances of its stakeholders.	Positive	  



Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

The Company has established structures, policies, and procedures that align with the NGRBC Principles outlined below:

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Web links of policies available on the Company's website
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	- The Company's Code of Conduct (includes various parameters like conflict of interest, anti-bribery, anti-corruption, fair practices, insider trading, to be adhered to by all employees of the Company) *; - The Code of Conduct for Directors and Senior Management Personnel; - Policy on Selection and Appointment of Board of Directors; - Whistle Blower Policy; - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; - Policy on Performance Evaluation and Remuneration of the Directors; - Policy on Determination of Materiality of Events/Information; - Code for Prevention of Insider Trading; - Policy on Dealing with Related Party Transactions; - Risk Management Policy*; - Board Diversity Policy*; - Other Human Resource Policies (guiding the ethics and behavior of the Company and its employees)*; - Environmental, Social and Governance (ESG) Policy; - Corporate Social Responsibility (CSR) Policy; - Cyber Security & Information Security Policy*; - Policy on Dividend Distribution.	https://jmfl.com/investor-relation/overview.html
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	- Code of Conduct for Vendors*; - ESG Policy.	https://jmfl.com/investor-relation/overview.html
3.	Businesses should promote the well-being of all employees.	- Employee Code of Conduct*; - Whistle Blower Policy; - Code of Conduct for Vendors*; - Protection of Women against Sexual Harassment at Workplace [POSH] Policy*.	https://jmfl.com/investor-relation/overview.html
4.	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	- Code of Conduct for Vendors*; - Corporate Social Responsibility Policy.	https://jmfl.com/investor-relation/overview.html

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Web links of policies available on the Company's website
5.	Businesses should respect and promote human rights.	- Whistle Blower Policy; - Code of Conduct for Vendors*; - Protection of Women against Sexual Harassment at Workplace [POSH] Policy*; - ESG Policy; - Employee Code of Conduct*.	https://jmfl.com/investor-relation/overview.html
6.	Businesses should respect, protect, and make efforts to restore the environment.	- Code of Conduct for Vendors*; - ESG Policy; - CSR Policy.	https://jmfl.com/investor-relation/overview.html
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.	https://jmfl.com/investor-relation/overview.html
8.	Businesses should support inclusive growth and equitable development.	- Corporate Social Responsibility Policy; - ESG Policy.	https://jmfl.com/investor-relation/overview.html
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	- Code of Conduct for Vendors*; - Cyber Security & Information Security Policy*; - ESG Policy.	https://jmfl.com/investor-relation/overview.html

Note: * The Policies/Codes of the Company are internal documents and are not accessible to the public. These Policies/Codes have been uploaded on the intranet portal of the Company, which is accessible by the employees of the Company.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes(Y)/No(N))	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All policies, except those marked as 'Internal' (which are accessible to internal stakeholders via the company's intranet), are available on the Company's website: https://jmfl.com/investor-relation/overview.html .								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes The Company's Code of Conduct for Vendors, ESG Policy and Whistle Blower Policy are extended to its value chain partners.								



4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company is a member of several industry associations, through which it offers various recommendations for the healthy development of the financial market. (Refer Principle 7, Essential Indicator 1 b.)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted several initiatives over short, medium and long term horizons as highlighted below: Short Term (0-3 years): Commitments: • Baselineing of renewable energy at Cnergy office (head office). • Integrating ESG into the investment process by instituting ESG framework and preparation of industry-level scoring framework for PMS business. • Tracking the number of Investment Banking mandates that are ESG aligned. • Instituting of Responsible Investment Policy of Private Equity Business. • Conduct Human Rights Assessment. • Create ESG awareness for stakeholders. Updates • Tracking the number of Investment Banking mandates that are ESG aligned. • Using renewable energy at Cnergy office. • Private Equity is in the process of adopting Responsible Investment Policy. • Monthly, ESG-focused Newsletters circulated to spread awareness amongst the Employees. • Monthly ESG-focused LinkedIn posts on JM Financial Limited's LinkedIn profile. • Sustainability web-page is added to company's website to disclose company's efforts towards sustainability. Long Term (3-6 years): Commitments: • Evaluate and monitor the consumption of electricity through renewable sources across all offices. • Human rights assessments for vendors/supply chain.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.

ESG related Policies and Governance

- Identified ESG material topics through materiality assessment, which lead to identify opportunities and mitigate risks.

Responsible Investment

- In the context of PE Fund is incorporating ESG considerations into its investment practices. This commitment extends from the initial investment phase through the entire investment lifecycle.
- Investment Banking business led 25 mandates having environment and social-positive products and services.

Data Privacy and Information Security

- Cyber Security & Information Security Policies and Procedures are constructed as per ISO 27001:2013.
- Special training to raise awareness on cyber security was also conducted during the year.
- Zero complaints on data privacy and data security norms.

Innovation & Sustainable Operations

Environmental impacts

- Identified renewable energy consumption at Cnergy office: 80.52 GJ (Giga Joules).
- 21% reduction in waste generated compare to last year.
- Used aerator-based taps in the Cnergy Office restrooms to reduce water usage.

Supply Chain

- Integrating human rights requirements into business agreements and contracts.
- The Company has secured affirmations from its vendors representing the majority of its transaction value regarding compliance to its Code of Conduct for Vendor.

Stakeholder Empowerment

Human Capital Development

- Maintained 100% return to work rate.
- Circulated ESG-specific internal monthly newsletters to further augment awareness and infusion of BRSR principles into our day-to-day operations.
- Various employee engagement and wellbeing activities conducted under the Thrive initiative.

Community development

- 1,564 scholarships provided under JM Financial Shiksha Samarthan project for the academic year 2024-2025.
- 11,443 people benefitted in FY 2024-2025 through doorstep primary curative healthcare services under Shri Vardhman Nidan Seva project.



Governance, Leadership, and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At JM Financial, our journey is rooted in a purpose-led approach that places Environmental, Social, and Governance (ESG) principles at the very heart of our strategy. We view ESG as a standalone initiative, but as an integrated path that shapes how we operate, innovate, and create value. Our vision continues to build a resilient, responsible, and future-ready organization—one that aligns financial performance with positive societal and environmental impact. This belief forms the cornerstone of our identity, guiding how we engage with clients, partners, communities, and our people. Our ESG journey is driven by the conviction that purpose and performance are not mutually exclusive but mutually reinforcing.

To deliver on this commitment, we have established five key Leadership Objectives that define our transformation roadmap:

1. **Cultural Transformation** – We are embedding sustainability thinking across the organization by nurturing a values-driven culture. Through training, transparent communication, and inclusive dialogue, we are equipping our people to think toward impact, innovation, and long-term stewardship. We have established Thrive a structured initiative to invest in employee growth, well-being, collaboration and community engagement.
2. **Innovation & Sustainable Operations** – Our business processes are being reimaged to reduce environmental impact, improve operational efficiency, and adopt sustainable technologies. From carbon-conscious decision-making to green infrastructure, we are taking steps to a sustainable and low carbon footprint future.
3. **Ethical Oversight** – We have assessed our governance framework to strengthen integrity, accountability, and ethical behaviour at all levels. Oversight mechanisms are in place to ensure that all decisions are aligned with our ESG values and corporate purpose.
4. **Regulatory Alignment** – As the regulatory landscape evolves, we remain proactive in aligning with global and local ESG standards. Our internal policies are continuously updated to reflect compliance, while also advocating for responsible business practices across our value chain.
5. **Responsible Investing and Stakeholder Empowerment** – We are designing services that are socially and environmentally responsible. Our focus is on delivering long-term value to clients through sustainability-oriented offerings, while fostering trust and transparency in every stakeholder interaction.

As part of our sustainability journey, we place strong emphasis on stakeholder engagement, inclusive leadership, and embedding ESG principles across all levels of the organization. We recognize that a sustainable future can only be achieved through collaboration, innovation, and accountability. Our leadership is dedicated to fostering a workplace culture that is not only diverse and inclusive, but also one that encourages purpose-led thinking, continuous learning, and ethical decision-making. We have created an environment where every individual feels empowered to contribute meaningfully, and where sustainability is not just a strategy but a shared responsibility. Through structured training, transparent dialogue, and strategic alignment, we are cultivating a culture that supports long-term business success and social impact.

Our commitment towards a sustainable future is reflected in our business actions across verticals:

Investment Banking: As one of the leading financial service providers, JMFL has consistently demonstrated its commitment to driving sustainable economic transformation through innovative deal-making and strategic advisory. Our Investment Banking division plays a pivotal role in channelling capital toward environmentally and socially responsible sectors. With a firm belief in the power of finance to accelerate positive change, we have successfully executed 25 ESG-aligned deals to date. These include impactful transactions in solar pump deployment, waste treatment infrastructure, plastic recycling, electric mobility, renewable energy, MSME financing, hospitals, housing finance, and NBFCs. Each of these deals reflects our determination to support the transition to a greener, more inclusive economy, while delivering lasting value to stakeholders.

Private Equity - Our Private Equity business remains committed to responsible investing and integrates ESG considerations throughout the investment lifecycle. We actively seek out and support companies that demonstrate strong alignment with sustainable and inclusive growth. For instance, Fund's investment in Zoff Spices supports sustainable innovation through its partnership with BigHaat to source pesticide-free spices from responsible farms, while also empowering farmers and women-led communities. Similarly, Balwaan Krishi is driving sustainable agriculture by developing fuel-efficient, low-emission equipment for smallholder farmers, emphasizing durability, repairability, and education around responsible agri-input use. Our broader portfolio reflects this ESG focus, with investments in companies such as API Holdings and Aarman Solutions—leaders in accessible healthcare, BigHaat Agro Private Limited—enhancing efficiency in agri-input and output supply chains, and Energy Beverages Private Limited (CLEAR Premium Water)—pioneering sustainable packaging and energy-efficient production. We remain steadfast in our approach to partner with businesses that are not only financially sound but also champions of environmental and social responsibility.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Portfolio Management Services - Our Portfolio Management Services (PMS) business is committed to responsible investing, with a strong focus on Environmental, Social, and Governance (ESG) principles. We actively integrate ESG considerations into our investment decision-making process to drive long-term value for our clients while supporting sustainable business practices.

As a testament to our ESG-focused approach, our current 36 portfolio companies held that are aligned with the NSE 100 ESG Index. These ESG-compliant stocks collectively account for 44.78% of our total portfolio value for discretionary portfolio services, reflecting our strategic intent to build a resilient and forward-looking investment portfolio rooted in sustainability.

Private Wealth - As of the latest reporting period, private wealth business have initiated marketing of relevant ESG schemes to investors and there has been an active participation from them as well. This reflects a growing commitment among private investors towards responsible investing and sustainable value creation. This trajectory signifies a maturing investment landscape where ethical considerations are integral to wealth management.

These pillars not only reflect our cultural transformation but reinforce our dedication to sustainable growth, ethical governance, and long-term impact. We believe that by embedding sustainability at the core of our operations, we are building resilience, driving innovation, and shaping a better future for all.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The Risk Management and Environment, Social & Governance Committee (RM and ESG Committee) is responsible for the implementation of the Business Responsibility Policy, ensuring its alignment with organizational goals and regulatory standards. This Committee monitors and steers the company's efforts in risk mitigation, social impact, and sustainable governance.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the RM and ESG Committee oversees the development and implementation of the Company's ESG framework. Additionally, our functional heads spearhead efforts towards a ESG transformation



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually / Half-yearly / Quarterly / Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance of the Company is periodically reviewed by the respective committees and Board of Directors. The Company performance and any deviations in operations are also communicated to the Board and top management on priority for resolution.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all relevant statutory requirements.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. The Company's policies are subject to periodic reviews by the respective departments, with amendments made as necessary to ensure alignment with evolving standards and practices. Management-recommended alterations are refined before being presented to the Board for approval, where applicable. Additionally, periodic internal audits, evaluations, and assessments are systematically conducted to uphold the integrity and efficacy of all policies and processes.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
 Board of Directors (BoD)	8	During the year, the Board of Directors and KMPs were regularly updated on business initiatives, corporate governance, risk management, cybersecurity, and regulatory changes through various presentations. Familiarization sessions were conducted for Independent Directors covering investment banking, private equity, wealth management, and other business areas. Additionally, monthly ESG newsletters and regulatory updates were circulated to ensure informed decision-making.	100%
 Key Managerial Personnel (KMP)			
 Employees other than BoD and KMPs	27	The Company ensures continuous employee development through a blend of in-person sessions and virtual classroom instruction. Our e-learning platform, "iLearn," acts as an extensive resource center for all training initiatives. It encompasses a diverse array of educational materials, including modules on BRSR Capacity Building, ESG principles, Information & Cyber Security Awareness, POSH protocols, Fire Drill procedures, the Code of Conduct, and Prevention of Money Laundering.	100%
 Workers*		NA	

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	Principle 1	Securities and Exchange Board of India	15 Lakh	Settlement Order in respect of the settlement application filed by the Company, proposing to settle, by neither admitting nor denying the findings of facts and conclusions of law, for alleged violation of Regulation 29(4) of the SEBI (Delisting) Regulations, 2021 read with Regulation 13 read with Schedule III of the SEBI (Merchant Banking) Regulations, 1992 in the matter of one of the clients.	No
Compounding fee	-	-	-	-	-

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company's Code of Conduct for Directors and Senior Management Personnel includes aspects related to anti-corruption and anti-bribery. The policy reflects the Company's commitment to maintain the highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter, and prevent bribery and other corrupt business practices. Additionally, there is a separate Code of Conduct for employees, which is available on the Company's intranet. This code includes specific clauses pertaining to ethical behavior in the workplace, adherence to anti-bribery laws, and compliance with anti-money laundering regulations.

Further, details can be found at: https://jmfi.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs		
Employees		
Workers*	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

6. Details of complaints with regard to conflict of interest of directors and KMPs in the current financial year or the previous financial year:

No complaints with regards to conflict of interest have been received.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

Category	FY 2024-2025	FY 2023-2024
Number of days of accounts payable	30 days	68 days

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	86.75%	60.81%

Note- Data given is as on March 31, 2025



LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company has instituted a Code of Conduct for Vendors mandating compliance with applicable rules, laws, regulations, codes, and ethical standards, with a particular emphasis on human rights and ESG principles and practices. To ensure adherence, the Company solicits affirmations from vendors, verifying their commitment to this Code. As on March 31, 2025, affirmations were received from a substantial portion of our vendor base, representing most of the transaction value with the Company.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company maintains a Code of Conduct for the Board of Directors and Senior Management Personnel, detailing guidelines for identifying and disclosing actual or potential conflicts of interest. Annually, these individuals submit declarations regarding their affiliations with external entities to ensure compliance with relevant laws and secure necessary approvals before engaging in related transactions. Furthermore, the Company has a Policy for dealing with Related Party Transaction that outlines the governing principles of such transactions, including detailed definitions, classification processes, and required disclosures. At the start of each financial year, directors disclose their affiliations and interests, which are reviewed during Board meetings to assess potential conflicts. Directors with potential conflicts abstain from discussions on related agenda items.

The Code of Conduct is accessible on the Company's website - https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf

The Policy for dealings with Related Party Transactions is also available on the Company's website: https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 2:

Businesses should provide goods and services in a manner that is Sustainable and Safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
 R&D	Given the nature of the Company's business in the financial services sector, capital expenditure (CAPEX) investments are predominantly allocated to information technology. Hence, investments have been made in capital assets, specifically IT infrastructure, encompassing both hardware and software.		
 Capex			

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 - b. If yes, what percentage of inputs were sourced sustainably?

No. In line with the Company's focus on sustainability, resource consumption is efficiently managed to meet operational requirements, emphasizing sustainable sourcing practices whenever possible. The Company's ESG policy highlights its approach to incorporating sustainable procurement processes into its operations. Additionally, the Code of Conduct for Vendor requires all vendors to implement and maintain environmentally responsible business practices. Vendors shall adopt sustainable procurement methods, ensuring compliance with relevant laws and regulations related to responsible sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

This indicator is not applicable to the Company's operations as the Company's presence is in financial sector. However, to ensure sustainable management of waste the company engages in the following activities.

- **Plastic waste-**
 - o The Company has replaced plastic bottles in the office with reusable glass bottles to reduce the consumption of plastic.
 - o The Company has replaced plastic garbage bags with bio-degradable bags.
- **E-waste –**
 - o The Company has partnered with certified e-waste handlers to ensure that any e-waste generated from our operations is recycled in a controlled and environmentally friendly manner.
- **Hazardous waste –**
 - o The Company is not involved in producing or disposing of any hazardous waste of any kind. Hence, this is not applicable to the Company.
- **Other waste – Paper –**
 - o Employees are encouraged to use their own ceramic mugs, eliminating the need for paper cups.
 - o Hand-dryers are installed in washrooms to discourage the use of tissue paper.
 - o Reading documents electronically and only printing when absolutely required.



4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Given that the Company is in the financial services sector, this indicator is not applicable.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

Given that the Company is in the financial services sector, this indicator is not applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of**

Not applicable. Given that the Company is in the financial services sector, there are no products and packaging to be reclaimed at the end of life.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/ A)	No. (C)	%(C/ A)	No. (D)	%(D/ A)	No. (E)	%(E/ A)	No. (F)	%(F/ A)
Permanent Employees											
Male	268	268	100%	268	100%	0	NA	268	100%	0	0%
Female	135	135	100%	135	100%	135	100%	0	NA	0	0%
Total	403	403	100%	403	100%	135	100%	268	100%	0	0%
Other than Permanent Employees											
Male	4	4	100%	4	100%	0	NA	4	100%	0	0%
Female	2	2	100%	2	100%	2	100%	0	NA	0	0%
Total	6	6	100%	6	100%	2	100%	4	100%	0	0%

Note:

- a) JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.
- b) The Company believes in making efforts towards employees' well-being and has taken the following initiatives for its employees:
 - i. **Work-Life Balance:** We actively promote a healthy and balanced work environment, encouraging employees to maintain equilibrium between their professional and personal lives. Detailed initiatives are outlined in question 12 of this report.
 - ii. **Leave Entitlements:** Our leave policy operates on an annual basis from April 1 to March 31. Unused annual leaves are carried forward until December 31 of the subsequent fiscal year. The leave categories are structured as follows:
 - Earned Leave: Annual leave entitlement.
 - Sick Leave: Provision of seven (7) working days, based on immediate need.
 - Marriage Leave: Allocation of five (5) working days within three months following the date of marriage.
 - Maternity Leave: Six (6) months of paid maternity leave.
 - Paternity Leave: Provision of five (5) working days.
 - Compassionate Leave: Three (3) working days of paid leave are granted in the event of the death of an immediate family member, within fifteen (15) days of the occurrence.
 - Medical Care Leave: Additional leave for medical care is granted under exceptional circumstances, such as hospitalization, exceeding the standard seven (7) sick days annually.
 - iii. **Medical Insurance Coverage:** Employees are covered under a robust health insurance policy, offering essential protection for them and their families throughout their tenure with the Company.
 - iv. **Annual Health Check-ups:** Employees are entitled to periodic health assessments, with eligibility determined by age group.
 - v. **Day Care Facilities:** The Company provides day care services for employees as needed, facilitated through partnerships with third-party centers.



b. Details of measures for the well-being of workers:

Not applicable

Note: JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of the total revenue of the Company	0.13%	0.13%

Note: Well-being costs include costs incurred for health insurance, accident insurance, term life insurance cost, and expenses incurred towards conducting sessions such as On Call Doctor, workshop on Yoga Day, Employee Assistance Program, etc.

2. Details of retirement benefits.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
Provident Fund	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	NA	NA	NA	NA	NA	NA

Note: Provident Fund: The policy provides for the benefits under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. It provides social security benefit to the eligible employees.

Gratuity: The organisation is covered under the Payment of Gratuity Act, 1972, to reward the employees, who have to their credit, a long and continuous service term with the organisation.

JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of business operations.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the Company has proactively undertaken measures to ensure that the workplace is equipped with the necessary accessibility features to accommodate differently abled individuals. These include the installation of ramps, lifts, and washrooms with accessibility enhancements. The Company remains committed to further enhancing its infrastructure to create a safe and inclusive environment for differently abled persons.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company's commitment to inclusivity is reflected in the incorporation of the Equal Opportunity Policy within the Employee Handbook, accessible to all employees through the Company's intranet portal. In alignment with the Rights of Persons with Disabilities Act, 2016, this Policy emphasizes the creation of a work environment that upholds fairness, respect, and dignity for all individuals. It further advocates for equitable employment opportunities devoid of discrimination, including any form of harassment.

For further details, please refer to the Equal Opportunity Statement on our website: <https://jmfl.com/sustainability>

5. Return to work and Retention rates of permanent employees that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent employee	Yes	The Employee Handbook of the Company encompasses a Grievance Handling Policy, outlining the formal procedures employees are supposed to follow for addressing their grievances. This procedure encourages employees to initially disclose their concerns to their immediate manager. Should further assistance be necessary, employees are advised to approach the Human Resources department for resolution. Moreover, complaints related to Prevention of Sexual Harassment (POSH) are managed by an Internal Committee (IC) through a structured redressal process. The Company also has a robust whistleblower mechanism, allowing individuals to submit complaints as Protected Disclosures directly to the Chairman of the Audit Committee.
Other than Permanent Employees	Yes	Other than permanent employees are encouraged to contact their respective contractors for resolution.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company's employees are not affiliated with any associations or unions. Nonetheless, as outlined earlier, there are established mechanisms that allow employees to voice any concerns they may have, ensuring these issues are addressed and resolved in an amicable manner.



8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	272	184	68%	91	33%	188	108	57%	146	78%
Female	137	95	69%	42	31%	102	72	71%	70	69%
Total	409	279	68%	133	33%	290	180	62%	216	74%
Permanent Workers*										
Male	NA					NA				
Female										
Total										

Note: *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

The Company has instituted a comprehensive suite of policies, procedures, and manuals, alongside conducting online training programs throughout the year, to safeguard and promote the welfare of its employees. These training programs and initiatives are central to the Company's Human Resource vision and long-term strategic objectives. Employees are actively encouraged to engage in training sessions as scheduled in the Company's monthly training calendar, which is disseminated to all employees.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	268	240	90%	188	178	95%
Female	135	128	95%	102	97	95%
Total	403	368	91%	290	275	95%
Permanent Workers*						
Male	NA			NA		
Female						
Total						

Note: *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

All our employees are entitled to undergo performance and career development reviews. However, employees who joins the Company between the period December to March are not eligible for the purpose of performance and career development reviews

10. Health and safety management system:

i. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

The Company's operational framework ensures there are no occupational health and safety risks inherent in its activities. Nevertheless, the Company prioritizes the physical and mental well-being of its employees by implementing a robust health and safety management system. This system is supported by regular workshops and discussions with well-being experts and medical professionals.

The Employee Handbook provides detailed guidance on emergency and evacuation procedures, enabling a structured approach to emergency management. This ensures the Company is well-prepared to effectively prepare for, mitigate,

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

respond to, and recover from emergencies. Communication throughout the organization or within specific departments is facilitated as necessary.

Additionally, an Emergency Management core team is established to grant employees access to the command center in the event of an emergency.

In compliance with fire safety regulations, the Company conducts periodic fire drills to reinforce these safety measures.

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As the Company operates within the Financial Services sector, this indicator may not be directly applicable. However, the Administrative and Human Resources teams work collaboratively to proactively identify potential risks and ensure the comprehensive health and well-being of our employees.

iii. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Given that the Company is in the Financial Services sector, this indicator is not directly applicable. Since the Company does not employ any workers, it is not exposed to any work-related risks or hazards.

iv. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, a designated doctor is available for consultations on specific days of the week, with employees receiving timely email notifications regarding available appointment slots. The Borivali office is equipped with a dedicated medical room, and all office locations maintain accessible first-aid facilities. Employees are covered under a comprehensive health insurance policy, offering valuable protection for themselves and their families throughout their employment. Additionally, based on their age group, employees are eligible for periodic Annual Health Check-ups, promoting preventive care and long-term wellness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024- 2025	FY 2023- 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	NA	NA
Total recordable work-related injuries	Employee	0	0
	Worker*	NA	NA
No. of fatalities	Employee	0	0
	Worker*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker*	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

The Company is committed to maintaining a safe and healthy work environment for all employees, as outlined in its Health and Safety Policy, which forms an integral part of the broader ESG Policy.

Safety Measures

In alignment with fire safety regulations, fire mock drills are conducted twice a year to reinforce preparedness and ensure employee safety. Further, clear assembly points are marked using floorplans displayed strategically throughout the premises, complemented by prominently placed exit signs to guide swift evacuation. Fire safety equipment, including fire alarm systems, smoke detectors, and fire extinguishers, are installed and subjected to routine inspections to avoid accidents stemming from wear and tear. Fire ball extinguishers are strategically positioned for immediate access during emergencies, with quarterly maintenance checks of fire extinguishers meticulously documented to ensure compliance.



Health Measures

The Company is steadfast in its commitment to maintaining optimal indoor air quality and promotes hygiene by providing sanitizers throughout the workspace. A dedicated doctor is available to offer immediate medical assistance to employees, while emergency contact details are easily accessible to facilitate prompt responses during crises. In addition, First Aid kits are strategically placed at all floor receptions to ensure immediate accessibility. Furthermore, the Company conducted CPR and First Aid training sessions for employee. Additionally, to enhance employee well-being, Thrive emerged as a key strategic pillar at JM Financial, enhancing workplace culture by supporting employees holistically through wellness, mentoring, and creative expression initiatives.

Training and Awareness

Recognizing that employee well-being is integral to the Company's success and growth, a suite of programs is offered to foster and sustain a healthy and active lifestyle. Various sessions on mental wellness and physical therapy were organized under Thrive initiative to raise awareness which were highly appreciated by employees. Employees are trained on safety protocols, including fire safety and emergency procedures, alongside health and wellness awareness programs.

Health Check-ups

Health check-ups are scheduled based on age, with employees aged 30-40 years undergoing assessments every 24 months, and those aged 41 years and above every 12 months. Employees are advised to consult the Health Check Plan available through Human Resources. Test results are disclosed to both the employee and Human Resources, and any medical deviations identified require the employee to pursue individual follow-up, as Human Resources does not coordinate further tests.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Filed during the year	Remarks
Working Conditions	Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.			Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.		
Health & Safety						

14. Assessments for the year:

Aspect	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	100%
Working Conditions	

*The Company continuously monitors and assess its health & safety practices and working conditions. Any concerns arising from such assessments are acted upon immediately. Further, no assessment has been done by statutory authorities or third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were required by the Company during the year.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

LEADERSHIP INDICATORS

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the Company provides insurance coverage to all employees in the event of an untimely death during their tenure of service. The coverage extends up to three times the employee's annual base salary, subject to the Free Cover Limit as defined by the insurer, and applies in the case of unforeseen death, whether work-related or otherwise. To ensure comprehensive coverage, employees may be required to undergo a medical examination, as stipulated by the insurer.

- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

The Company has instituted a Code of Conduct for Vendors, which sets forth clear expectations regarding ethical and responsible business practices. This Code encompasses compliance with applicable statutory requirements, adherence to governance standards, commitment to sustainable sourcing, human rights, environmental stewardship, and socially responsible practices. Vendors are required to annually affirm their compliance with the provisions of this Code.

Furthermore, the Company mandates that all value chain partners fulfill their statutory obligations, which has been embedded as a contractual requirement. Contractor agreements specifically include clauses confirming adherence to all applicable Indian laws, including but not limited to: Bombay Shops and Establishments Act, 1948, the Employees' Provident Funds and Miscellaneous Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour Act, 1970, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972 and the Workmen's Compensation Act, 1923.

- 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Nil

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

JMFL is committed to facilitating post-retirement employment opportunities that cater to individual preferences. We support our retiring employees by offering comprehensive financial assistance and actively exploring alternative roles that align with their skills and preferences.

- 5. Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	In alignment with our commitment to responsible business practices, JMFL has established a Code of Conduct for Vendors, mandating compliance with applicable laws, regulations, codes, and ethical standards. This encompasses, but is not limited to, principles and practices related to human rights and Environmental, Social, and Governance (ESG) criteria. The Company obtains affirmations from its vendors, attesting their adherence to this Code. As on March 31, 2025, the Company successfully secured affirmations from the majority of its vendors, accounting for a substantial portion of its transactional value.
Working Conditions	

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Nil



PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company acknowledges the critical role stakeholders play in the achievement of its strategic objectives. As part of its stakeholder engagement framework, the Company undertakes a systematic approach to stakeholder identification, mapping, and prioritization, based on their influence over the organization and their exposure to its operations and decisions.

In the initial phase, stakeholders are assessed and categorized to determine the appropriate level of engagement. Subsequently, tailored communication and engagement channels are established and disseminated across internal teams to facilitate meaningful interaction, understand stakeholder expectations, and address areas of concern. This process enables the Company to formulate informed strategies aimed at mitigating potential risks and enhancing stakeholder value.

Through proactive engagement and continuous dialogue, the Company seeks to build and maintain long-term, trust-based relationships with its stakeholders. Internal stakeholders include employees, senior management, and the Board of Directors. External stakeholders comprise customers, investors and shareholders, regulatory and industry bodies, value chain partners, analysts, suppliers, collaborators, and the broader community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Clients/ Customers	No	- Relationship meetings and reviews - Executive meetings briefings - Client visits - Mailers - Conference calls	Frequent as well as need based	- To understand clients needs and ensure high levels of satisfaction - Identifying opportunities to improve Company's services - Deciding on investments and capabilities required to fulfil demand - To build strong client relationship - Understanding client's data privacy and security requirements
 Employees	No	- Surveys - Emailers & Newsletters - Project or operations reviews - Rewards & Recognitions - Training Programmes - Offsites - Exit Interviews - Intranet portal - Corporate Website	Frequent as well as need based	- Feedback and Grievance Redressal - Employee engagement (motivation happiness / passion / wellbeing) - Engagement for performance improvement and team productivity improvement - Creating an inclusive environment - Career support Programmes - Employee Assistance Programmes - Wellness sessions and training Programmes - Alignment to the organization's vision & mission - Team building activities

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Suppliers	No	- Meetings - Calls - Annual Affirmations on the Code of Conduct for Vendors	Frequent as well as need based	- Stronger partnerships - Credit worthiness - Ethical Behavior - Fair Business Practices - Governance
 Shareholders	No	- SMS, Email, newspaper advertisement - Results announcements (quarterly/annually) - Investor Relations website - Annual report & Annual General Meetings (AGM) - Media releases and investor meetings/ conferences, earnings calls - Shareholders' satisfaction survey.	Frequent as well as need based	- AGM facilitates direct interaction with the Board of Directors - Earnings calls leads direct interaction with the management of the Company to discuss on business strategy and performance - Understanding shareholders expectations from the feedback received through Shareholders' satisfaction survey - Long-term viability and sustainable growth
 Local Communities	Yes	- Focused Group Discussions - One on one Interviews - Stakeholder meetings - NGOs/other associations meetings - Field Visits - Information Sharing - Capacity Building sessions - Local community meetings viz., village gatherings (gaon sabhas) - Government Engagement - Employee Volunteering Activities	Frequent as well as need based	Identifying, evaluating, consulting, executing, and monitoring CSR projects.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Industry Associations	No	- Conferences/ Convergence - Focused Group Discussions - Meetings	Need based	- Shaping the regulatory landscape - ESG Trends - Knowledge transfer to promote sustainability
 Regulators	No	- Emails/letters - Informal guidance - Webinars/Seminars	Need based	- Understanding and adherence to local governance - Discussion with regard to various amendments, notifications and suggestions issued by the regulatory authorities time to time

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Stakeholder engagement is a continuous process embedded in the Company's business operations, involving regular interactions with various stakeholders through diverse communication channels. Functional heads actively engage with their respective stakeholders, and notable developments from these interactions are communicated to the Board by management.

Furthermore, the Company has a Stakeholders' Relationship Committee that oversees the standards for services provided by the Registrar & Transfer Agent and addresses shareholder grievances. Additionally, the Chairman of the Audit Committee maintains independent communication with the auditors and shares insights with the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Continuous stakeholder engagement is vital for aligning expectations and enhancing the Company's ability to effectively serve its stakeholders. Stakeholder consultations are instrumental in identifying priority topics essential to the Company. As a part of the materiality assessment exercise, the Company conducted survey and discussions with both internal and external stakeholders to discern significant ESG topics. The insights from these engagements were analyzed to develop a materiality matrix, which now forms the foundation of the Company's sustainability strategy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The concerns of vulnerable and marginalized stakeholder groups are addressed through the CSR projects of the Company. Key steps taken by the Company, to ensure a grievance redressal mechanism for these groups, are outlined in Principle 8 below.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 5:

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	403	403	100%	290	195	67%
Other than permanent	6	6	100%	10	7	70%
Total Employees	409	409	100%	300	202	67%
Workers*						
Permanent	NA			NA		
Other than permanent						
Total Workers						

Note: a) *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

- b) As part of our commitment to fostering a culture of ethical awareness and compliance, training on human rights and related policies is integrated into the Company's Code of Conduct and various awareness initiatives. An e-learning module has been deployed on the Company's iLearn platform to facilitate these virtual training programs.
- c) The Company is steadfast in its dedication to creating and maintaining a workplace environment that is devoid of threats, intimidation, and violence, thereby ensuring the safety and well-being of all employees.
- d) Comprehensive awareness of human rights principles has been disseminated among all employees through their inclusion in the Code of Conduct and the employee handbook, both of which are accessible on the Company's intranet portal. Employees are expected to familiarize themselves with these documents and uphold the standards therein as part of their routine professional conduct. Additionally, all employees undergo induction and compliance training upon their commencement with the Company, with an annual affirmation process in place to ensure that they have read, understood, and are in compliance with these stipulations.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	403	0	0%	403	100%	290	0	0%	290	100%
Male	268	0	0%	268	100%	188	0	0%	188	100%
Female	135	0	0%	135	100%	102	0	0%	102	100%
Other than Permanent	6	0	0%	6	100%	10	0	0%	10	100%
Male	4	0	0%	4	100%	5	0	0%	5	100%
Female	2	0	0%	2	100%	5	0	0%	5	100%



Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers*										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages (as on 31st March 2025)

Category	Male		Female	
	Number	Median remuneration	Number	Median remuneration
BOD ^{1 2}	6	27,65,000	1	Not Applicable ³
KMP#	4	5,27,59,495	0	0
Employee other than BOD and KMP	268	23,05,002	137	15,00,000
Worker*	NA	NA	NA	NA

Notes:

¹ Mr. Nimesh Kampani has voluntarily waived his entitlement to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the financial year 2024-25.

² Mr. Vishal Kampani was non-executive Vice Chairman up to September 30, 2024. He was paid sitting fees for attending the Board/Committee meetings up to September 30, 2024. He was appointed as Managing Director of the Company with effect from October 1, 2024.

³ Ms. Jagi Mangat Panda, ceased to be an independent director upon completion of her second term of five (5) years with effect from the close of business hours on March 30, 2025. Hence, not included in the BOD category.

Director who is also a KMP has been included under the KMP category only.

* JMFL as operating in financial services sector, does not employ any permanent or contractual workers, owing to the nature of business operations.

c) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024- 2025	FY 2023- 2024
Gross wages paid to females as % of total wages	20.62%	23.77%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights issues arising within the Company or related to its operations are managed by the Human Resources department, including addressing employee grievances. The Company has implemented a whistleblower mechanism, allowing individuals to submit complaints as Protected Disclosures directly to the Chairman of the Audit Committee. Furthermore, the Company has established four regional Internal Committees (IC) specifically for addressing sexual harassment complaints. These committees are predominantly composed of female employees and include an external member to ensure impartiality and comprehensive redressal.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to maintaining a secure and supportive work environment, implementing a formal grievance mechanism for confidential and anonymous reporting of concerns without fear of retaliation. Employees can report issues either orally or in writing to their managers, compliance, firm management, or the human resources department. A robust Whistleblower Mechanism allows individuals to send protected disclosures directly to the Chairman of the Audit Committee, ensuring thorough investigation and resolution. Additionally, the Company has established specific protocols under the POSH policy for addressing sexual harassment complaints through regional Internal Committees, incorporating both informal and formal redressal processes.

7. Number of Complaints on the following made by employees and workers:

Aspect	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No such instances were reported during the financial year.			No such instances were reported during the financial year.		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

8. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

9. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company endeavors to protect employee human rights and foster ethical business practices through a whistleblower mechanism that protects complainants from retaliation, allowing them to submit disclosures directly to the Chairman of the Audit Committee. The Internal Complaints Committee addresses sexual harassment complaints with measures ensuring protection against victimization or discrimination for both complainants and witnesses. Regular awareness sessions are conducted to inform employees about discrimination and harassment issues and the available redressal mechanisms.

10. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has integrated ESG-related aspects, including human rights, into its business agreements and has implemented Code of Conduct for Vendors.

11. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%, All the compliances pertaining to these issues are being monitored from time to time. There have been no instances reported during the year.
Forced labor	
Sexual harassment	
Discrimination at workplace	



12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/ concerns were observed.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No substantial human rights grievances or complaints have emerged, necessitating the modification or introduction of business processes.

2. Details of the scope and coverage of Human rights due diligence conducted

Not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures that its facilities are accessible to individuals with disabilities. We continuously enhance our infrastructure to accommodate all individuals effectively. Our offices are equipped with ramps and lifts to facilitate ease of access, and washrooms are fitted with handrails and other accommodations to support visitors with disabilities.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company does not undertake a formal assessment of its value chain partners. However, JMFL has instituted a Code of Conduct for Vendors mandating that all vendors comply with applicable rules, laws, regulations, codes, and ethical standards. This encompasses, but is not limited to, principles and practices related to human rights and Environmental, Social, and Governance (ESG) criteria. The Company obtains affirmations from vendors, attesting to their adherence to this Code. As on March 31, 2025, the Company successfully secured affirmations from the majority of its vendors, representing a substantial portion of its transactional value.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were taken as the assessment of value chain partners was not conducted.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-2025	FY 2023-2024
From renewable sources (in Giga Joules (GJ))			
Total electricity consumption (A)	GJ	80.51	96.09
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	80.51	96.09
From non-renewable sources (in Giga Joules (GJ))			
Total electricity consumption (D)	GJ	2,171.34	2,218.52
Total fuel consumption (E)	GJ	-	76.05
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	2,171.34	2,294.57
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	2,251.87	2,390.66
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/rs in Cr. (₹)	2.17	3.33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/mn (₹)/\$PPP	44.85	76.20
Energy intensity in terms of physical output	GJ/mn /stores	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Company does not fall under the energy-intensive industry as specified in the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres (KL))*			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	4,499.34	2,732.40
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	4,499.34	2,732.40
Total volume of water consumption (in kilolitres)	KL	4,499.34	2,732.40
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (₹)	4.34	3.81
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (₹)	89.62	87.09
Water intensity in terms of physical output	KL/mn (₹)/stores	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016. The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

4. Provide the following details related to water discharged:

Currently, the Company does not measure water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The concept of Zero Liquid Discharge (ZLD) is not applicable to our operations, as water usage is confined exclusively to domestic purposes for human consumption. We continue to adopt various measures to encourage water conservation across our offices. These include the installation of water-saving aerators in restrooms and the replacement of reverse osmosis (RO) water purification systems with ultraviolet (UV) systems to minimize water wastage.

At our Mumbai location (Cnergy office), wastewater is managed through a centralized sewage treatment facility operated by the building authorities. Post-treatment, the treated effluent is responsibly discharged into the municipal drainage system in accordance with local regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given that the Company is in the financial services sector, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Scope 1	Metric tons of CO ₂ equivalent	8.03	5.67
Scope 2	Metric tons of CO ₂ equivalent	438.49	441.24
Total	Metric tons of CO ₂ equivalent	446.52	446.91
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO ₂ e/(₹ Cr.)	0.43	0.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e/(₹)/\$PPP	8.89	14.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/(₹)/store	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has implemented motion sensors and replaced conventional lighting with energy-efficient LEDs across offices to reduce electricity consumption. Smart UPS systems have also been introduced to further enhance energy efficiency. Increased use of video conferencing has helped minimize employee travel, reducing related emissions.

A phased energy audit plan is underway to identify further efficiency opportunities through smart sensors and energy-saving equipment. These findings will inform the Company's targets for reducing Scope 1 and 2 greenhouse gas emissions.

At the Cnergy office in Mumbai, renewable energy powers all common areas.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	Given the nature of business, the Company does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste
Construction and demolition waste (D)	-	
Battery waste (E)	-	
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)	-	



Parameter	FY 2024-2025	FY 2023-2024
Food & Beverage waste (G.1)	-	-
Paper waste (G.2)	-	-
Oil Waste (G.3)	-	-
Other Non-hazardous waste generated (H)*	2.47	3.15
Total (A+B + C + D + E + F + G + H)	2.47	3.15
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.002	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.05	0.10
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category		
(i) Recycled (Oil & Plastic)	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste		
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	2.47	3.15
Total	2.47	3.15

Note: *Non-hazardous waste consists of paper waste that is shredded by the Company.

The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data. The e-waste generated in our operations is disposed of and recycled in a controlled, environmentally friendly manner through certified e-waste handlers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given that the Company operates in the financial services sector, it does not generate any hazardous waste, making this indicator not applicable. However, the Company's waste management programs are based on the 3R principles - Reduce, Recycle, Reuse. The waste is segregated based on its origin and method of disposal. The Company's waste management practices are outlined as follows:

- **E-Waste and Emissions Reduction:** The Company identifies scrap materials based on criteria such as obsolescence or non-repairability. These materials are responsibly disposed of through certified vendors, ensuring compliance and environmental safety, as evidenced by the E-Green certificates obtained for scrapped items. Furthermore, the transition to LED lighting and projectors amongst others has significantly reduced energy consumption and minimized the environmental impact associated with mercury emissions.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

- **Plastic Waste Minimization:** The Company has mostly eradicated single-use plastics from all its offices within the country. This initiative includes the replacement of plastic bottles with glass alternatives, fully integrated across all meeting spaces.
- **Conscientious Water Usage:** The Company has installed aerated water taps and installed automatic hand driers to minimize water usage. The Company promotes responsible water consumption and actively encourages employees to embrace water-saving practices, thereby fostering a culture of sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices in ecologically sensitive areas; hence this indicator is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has complied with applicable environmental law/regulations/guidelines applicable in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** None

(ii) **Nature of operations:** None

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	4,499.34	2,732.40
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	-	-
Total volume of water consumption (in kl)	4,499.34	2,732.40



Parameter	FY 2024-2025	FY 2023-2024
Water intensity per rupee turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	4,499.34	2,732.40
- With treatment	-	-
(v) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in KL)	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016. The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025
Category 1 - Purchased Goods & Services	Metric tons of CO2 equivalent	279.76
Category 2 - Capital Goods	Metric tons of CO2 equivalent	10.68
Category 5 - Waste generated from operations	Metric tons of CO2 equivalent	0.01
Category 6 - Business Travel	Metric tons of CO2 equivalent	243.08
Total Scope 3 Emissions	Metric tons of CO2 equivalent	533.53
Total Scope 3 emissions Intensity per Cr of turnover	TCO2e/₹ in Crore	0.51
Total Scope 3 emissions Intensity per Cr of turnover adjusted for Purchasing Power Parity (PPP)	TCO2e/₹ in Crore Adjusted for \$	10.63

Note:

a) Scope 3 emissions for Purchased Goods and Services and Capital Goods have been calculated using the spend-based approach, applying emission factors from the latest USEEIO document. The exchange rate used for conversion is INR 85.43, as on 31st March 2025. Emissions from Waste Generated in Operations are estimated using a waste-type-specific method, with emission factors sourced from latest UK DEFRA document. Business Travel emissions are calculated using the distance-based method, also referencing the latest UK DEFRA emission factors.

b) A Purchasing Power Parity (PPP) conversion factor of 20.66 has been applied, as per the IMF 2025 reference list.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

No operations in ecologically sensitive areas and therefore no impact to report or remediation required.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Usage	Utilization of renewable energy for the common space (Lobby, balcony, lift and parking) at Cnergy Office, Mumbai	This has helped us in reducing our carbon emissions while minimizing impact on the environment

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes, the Company has instituted a comprehensive Business Continuity Plan (BCP) designed to ensure operational resilience and swift recovery in the event of unforeseen disruptions, covering critical systems like email and file server. The BCP is regularly evaluated by the Risk Management & ESG committee for effectiveness. It prioritizes safety and swift crisis management, with detailed emergency protocols provided in the employee handbook. Regular updates and training reinforce preparedness and support a secure workplace environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.



PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with eight (8) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Association of Investment Bankers of India (AIBI)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Venture and Alternate Capital Association (IVCA)	National
6	Confederation of Indian Industry (CII)	National
7	IMC Chamber of Commerce and Industry	National
8	Asia Society India Center	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable as no issues or adverse orders, related to anti-competitive conduct by the entity, were received from the regulatory authorities.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company does not engage in direct public advocacy activities. However, it contributes to the advancement of regulatory and industry standards in the financial services sector by leveraging its expertise through participation in industry associations and trade bodies. The Company engages constructively with government agencies, regulatory authorities, and industry groups to support the development of policies and frameworks. Senior management representatives of the Company also serve on various committees and working groups convened by regulators and industry bodies, reinforcing the Company's commitment to responsible industry stewardship and thought leadership.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable. No such projects were undertaken.

- Describe the mechanisms to receive and redress grievances of the community.**

The JM Financial Foundation the CSR implementing agency of JMFL, has established a transparent and accountable Grievance Redressal Mechanism (GRM) since the every project's inception to engage community stakeholders effectively. As the CSR implementing agency, it oversees rural development initiatives in Bihar's Jamui district collaborating with vetted partners. Field teams stationed locally ensure direct access for beneficiaries, with contact details provided to community representatives for open communication.

The CSR programs are multi-sectoral and inclusive, and the Company ensures that regular village-level consultation meetings (gaon sabha) are conducted to fulfil the requirement of participatory monitoring and grievance collation, if any. These consultations act as formal and recorded forums for communities to share feedback, raise concerns, and seek clarification or redressal related to project implementation. All grievances raised during such meetings are addressed through a documented, consultative process aligned with the Company's statutory commitment to responsible business conduct and social accountability.

In addition to area-based rural development projects, during FY 2024-2025, the Company contributed to a pan-India CSR project that has supported 7,879 students since FY 2021-2022. Of these, the Company has supported 1,564 students in FY 2024- 2025. JM Financial Foundation maintains regular communication with these beneficiaries through multiple channels including telephone, email, and internet-based text messaging services. The implementing team, structured by zonal divisions, ensures timely support, grievance resolution, and guidance, thereby upholding the principles of equitable access and responsible service delivery across geographies.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	31%	54%
Sourced directly within India	100%	100%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2024-2025	FY 2023-2024
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note: The above categorization is made by mapping the Company's offices and branches to the total population of corresponding districts as per the 2011 Census Data (<https://censusindia.gov.in/census.website/data/census-tables>).

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable.



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational Districts	Amount Spent in ₹
1.	Maharashtra (JM Financial Shiksha Samarthan)	Nandurbar, Washim, Gadchiroli, Osmanabad	0.09 Crore
2.	Bihar (Shri Vardhman Nidan Seva)	Jamui	0.85 Crore

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Given the nature of business operations; procurement of resources is limited to running the operations

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalized groups of communities.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	JM Financial Shiksha Samarthan ¹ The project was initiated in May 2021 by JM Financial Foundation with the support of JM Financial Group of Companies. The primary objective of the project was to extend holistic care, protection and quality education to children who have lost either/both parents to Covid-19 pandemic in India. The ongoing project ensures every such deserving child, irrespective of caste, creed, socio-economic conditions, receives financial support to complete her/his education up till higher secondary in India. The project had so far supported 7,981 students over five academic years (FY 2020-2021 to FY 2024-2025) through annual school fee, capped up to ₹ 50,000/- per student per year and ancillary support capped at ₹ 700/- per student per month. Aligned to its long-term commitment, the project shall continue supporting the said beneficiaries up till Academic Year 2038-39.	1,564	100%
2.	Shri Vardhman Nidan Seva ² This project was launched in FY 2020-2021 with the objective of providing doorstep primary healthcare services in Jamui district, Bihar. The project is implemented by way of two Mobile Health Units (MHUs), each equipped with a doctor, nurse, driver and counselor, serving 30 villages and over 50 hamlets of Sikandra and Khaira blocks of Jamui. In FY 2024-2025, the project treated 24,940 OPDs for various primary and chronic ailments. The patients were provided necessary medicines, care and regular follow-up with comprehensive care. Apart from curative services, the project is largely focused on preventive healthcare for the region including supporting pregnant women, lactating mothers and adolescent girls under the anaemia prevention initiatives.	11,443	100%

¹ Amount spent from company's CSR Annual Action Plan of FY 2022-2023

² Amount spent from company's CSR Annual Action Plan of FY 2024-2025

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established robust mechanisms to track, manage, and resolve client complaints and feedback across its various business divisions, ensuring transparency, accountability, and timely resolution.

Investment Banking division: The Company has appointed a dedicated officer, who looks into the grievances/complaints related to the issues managed by the Company as a lead manager and is responsible for monitoring and addressing such grievances. Investors can submit their complaints via dedicated email ID (grievance.ibd@jmfl.com), SEBI's SCORES platform, or through letters and emails. For the complaints received through SCORES, an Action Taken Report (ATR) is filed with SEBI along with the relevant documentation. The dedicated officer is briefed by the execution team on key aspects of the offer to respond to general queries, while technical complaints are addressed in consultation with the relevant team members. Post-offer complaints are generally forwarded to the concerned Registrar to the Issue or other relevant intermediaries such as Sponsor Banks or NPCI, with continuous follow-ups to ensure timely resolution. An electronic register of complaints is maintained and reviewed regularly by the assignment officer and Compliance team.

Private Equity Fund Management: Investment Managers are required to redress all investor complaints in timely manner. The channels for receiving complaints are outlined below:

- Investors can submit complaints to the Investment Managers (Email: PE.Investorrelations@jmfl.com; Call: +91 22 6630 3030), or register their complaints on the SCORES website, or escalate the unresolved issues through SEBI's Online Dispute Resolution (ODR) platform at <https://smartodr.in/login>

Portfolio Management Services: investors can submit complaints via email (pms.clientservicing@jmfl.com), through SEBI SCORES, or escalate unresolved issues through SEBI's Online Dispute Resolution (ODR) platform at <https://smartodr.in/login>.

Private Wealth Management (PW)*: The web link for grievances escalation matrix for PW business of the Company is available on the website at- www.jmfl.com/privatewealth/grievances-escalation-matrix

These structured processes reflect the Company's commitment to transparency, accountability, and investor protection.

*During the year ended March 31, 2025, the Company entered into a Business Transfer Agreement ("BTA") with JM Financial Services Limited ("JMFSL"), a wholly owned subsidiary of the Company, in order to sell, transfer and deliver the Private Wealth Management Division (as defined in BTA) of the Company to JMFSL effective April 1, 2025.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or Safe Disposal	



3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	Largely reflects personal information amendment related customers requests which were resolved	0	0	
Advertising	0	0	Nil	0	0	Nil*
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		3*	3	

*Pertaining to those received from our direct customers. Previous year information has been restated as appropriate.

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company prioritizes the security of business data, including personal information of customers, employees, and associates, across all systems. We have implemented strong information systems to ensure data security and privacy. Sensitive financial details from customer card transactions are not stored, as part of our cybersecurity strategy to prevent data breaches. Our Cybersecurity and Privacy Policy is readily available to employees on the intranet, detailing our data protection practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no corrective actions were required as there were no reported issues related to advertising practices, delivery of essential services, cybersecurity, or customer data privacy. This reflects the Company's continued commitment to maintaining high standards of operational integrity, customer trust, and regulatory compliance.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No data breaches reported.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable.

c. Impact, if any, of the data breaches

Nil. There have not been any such instances in FY 2024-2025.

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the services of the Company can be found on the Company's website at <https://jmfl.com/who-we-are/about-us>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable as the Company does not cater any services which warrants any safety or usage issues.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable as the Company does not cater any services which warrants any safety or usage issues.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable