

**ANNEXURE I**
**CORPORATE GOVERNANCE REPORT**

1. Name of Listed Entity – JM Financial Limited

2. Quarter ending – March 31, 2022

Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Executive/ Non-Executive/ independent/ Nominee)	Initial Date of appointment	Date of re-appointment	Date of cessation	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations ]	Date of passing of special resolution	Tenure of director (in months)	Date of Birth	No of Directorship in listed entities including this listed entity (Refer Reg 17A (1) of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (Refer Reg 17A (1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Reg 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Reg 26(1) of Listing Regulations)\$
Mr.	Nimesh Kampani	AAHPK2701P00009071	Chairperson- Non-Executive	12-06-1987	28-07-2021*	-	Yes	28-07-2021		30-09-1946	1	0	2	1
Mr.	Vishal Kampani	AABPK5329F00009079	Non - Executive – Vice Chairman	03-02-2016	01-10-2021	-	-	-		30-01-1977	1	-	3	-
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E00121824	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	93	10-09-1941	3	3	4	4
Mr.	Paul Zuckerman	ABDPZ4175B00112255	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	93	22-06-1945	1	1	1	-
Dr.	Vijay Kelkar	ACSPK8324P00011991	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	93	15-05-1942	1	1	3	1
Mr.	Keki Dadiseth	AAEPD8257E00052165	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	93	20-12-1945	2	2	2	-
Ms.	Jagi Mangat Panda	AARPP3145Q00304690	Non-Executive – Independent	31-03-2015	31-03-2020	-	-	-	84	06-11-1966	2	1	3	1
Mr.	P S Jayakumar	AAJPP8809R01173236	Non-Executive – Independent	30-07-2020	-	-	-	-	20	08-04-1962	4	4	8	3
Mr.	Navroz Udawadia	AARPU8372J08355220	Non-Executive – Independent	09-12-2021	-	-	-	-	4	23-12-1973	1	1	-	-
Ms.	Roshini Bakshi	AEPBP1681K01832163	Non-Executive – Independent	09-12-2021	-	-	-	-	4	30-03-1967	2	2	1	-
Mr.	Pradip Kanakia <sup>^</sup>	AABPK4270F00770347	Non-Executive – Independent	07-02-2022	-	-	-	-	2	04-06-1960	3	3	1	1
Mr.	Atul Mehra	AALPM5879L00095542	Executive Director	01-10-2021	-	-	-	-		14-11-1967	1	-	2	-
Mr.	Adi Patel	AAEPP6407E02307863	Executive Director	01-10-2021	-	-	-	-		23-02-1969	1	-	-	-

\* Pursuant to section 152 of the Companies Act, 2013, Mr. Nimesh Kampani was re-appointed as a Director at the Thirty Sixth Annual General Meeting (AGM) of the Company held on July 28, 2021.

\$ Inclusive of memberships of the Committees.

Whether Regular Chairperson appointed – Yes

Whether Chairperson is related to MD or CEO – No;

<sup>^</sup> Appointed as Additional (Independent) Director with effect from February 7, 2022.

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## CORPORATE GOVERNANCE REPORT

<b>II. Composition of Committees</b>						
Name of the Committee	Whether Regular Chairperson appointed?	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation	Remarks (NSE)
1. Audit Committee	Yes	1. Mr. E A Kshirsagar 2. Dr. Vijay Kelkar 3. Mr. Paul Zuckerman 4. Mr. Keki Dadiseth	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	21-07-2004 19-03-2010 14-12-2012 02-05-2019	- - - -	
2. Nomination & Remuneration Committee	Yes	1. Dr. Vijay Kelkar 2. Mr. E A Kshirsagar 3. Mr. Nimesh Kampani	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Non-Independent	06-05-2014 06-05-2014 06-05-2014	- - -	
3. Risk Management Committee	Yes	1. Mr. Paul Zuckerman 2. Mr. Vishal Kampani 3. Mr. Adi Patel 4. Mr. Darius Pandole – Senior Executive	Chairperson-Non-Executive-Independent Non-Executive Non Independent Executive – Joint Managing Director Chairperson-Non-Executive-Independent	23-01-2019 23-01-2019 23-01-2019 23-01-2019	- - - -	
4. Stakeholders' Relationship Committee	Yes	1. Dr. Vijay Kelkar 2. Mr. Nimesh Kampani 3. Ms. Jagi Mangat Panda	Chairperson-Non-Executive-Independent Non-Executive-Non-Independent Non-Executive – Independent	25-05-2010 19-03-2010 18-07-2018	- - -	
5. Corporate Social Responsibility Committee	Yes	1. Mr. Nimesh Kampani 2. Mr. Paul Zuckerman 3. Mr. Keki Dadiseth	Chairperson-Non-Executive-Non-Independent Non-Executive-Independent Non-Executive – Independent	06-05-2014 06-05-2014 06-05-2014	- - -	

<b>III. Meeting of Board of Directors</b>					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
October 28, 2021	February 7, 2022	Yes	12	8	59 days between December 9, 2021 and February 7, 2022
December 9, 2021	-	Yes	-	-	41 days between October 28, 2021 and December 9, 2021

\*to be filled in only for the current quarter meetings

<b>IV. Meeting of Committees</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
<b>Audit Committee</b>					
February 7, 2022	Yes	3	3	October 28, 2021	101 days between October 28, 2021 and February 7, 2022
<b>Stakeholders' Relationship Committee</b>					
February 7, 2022	Yes	3	2	October 25, 2021	104 days between October 25, 2021 and February 7, 2022

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Nomination and Remuneration Committee					
February 7, 2022	Yes	3	2	December 9, 2021	59 days between December 9, 2021 and February 7, 2022
-	-	-	-	December 2, 2021	06 days between December 2, 2021 and December 9, 2021
-	-	-	-	October 25, 2021	37 days between October 25, 2021 and December 2, 2021
Risk Management Committee					
-	-	-	-	October 30, 2021	-

\*to be filled in only for the current quarter meetings

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

## VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Risk Management Committee
  - d. Stakeholders' Relationship Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and the report submitted in the previous quarter have been placed before the Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: **The Board of Directors at its meeting held on February 7, 2022, had noted the contents of the corporate governance report for the quarter ended December 31, 2021. The corporate governance report for the quarter ended March 31, 2022 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in May 2022.**

For JM Financial Limited

**Prashant Choksi**

Group Head- Compliance, Legal  
& Company Secretary

**ANNEXURE II****Corporate Governance Report for the financial year 2021-2022 (Yearly Format)**

<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> <small>refer note below</small>	<b>If Yes provide link to website. If No /NA provide reasons</b>
Details of business	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Terms and conditions of appointment of independent directors	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Composition of various committees of board of directors	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Code of conduct of board of directors and senior management personnel	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Criteria of making payments to non-executive directors	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Policy on dealing with related party transactions	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Policy for determining 'material' subsidiaries	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Details of familiarization programmes imparted to independent directors	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Email address for grievance redressal and other relevant details	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Financial results	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Shareholding pattern	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Details of agreements entered into with the media companies and/or their associates	NA	<a href="http://www.jmfl.com">www.jmfl.com</a>
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
New name and the old name of the listed entity	NA	<a href="http://www.jmfl.com">www.jmfl.com</a>
Advertisements as per Regulation 47(1)	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Credit rating or revision in credit rating obtained	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Materiality as per Regulation 30	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
Dividend Distribution Policy as per Regulation 43A (as applicable)	Yes	<a href="http://www.jmfl.com">www.jmfl.com</a>
It is certified that these contents on the website of the listed entity are correct		

**ANNEXURE II****Corporate Governance Report for the financial year 2021-2022 (Yearly Format)**

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> <small>refer note below</small>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Quorum of Board Meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination &amp; remuneration committee</i>	19(1) & (2)	Yes
<i>Quorum of nomination &amp; remuneration committee meeting</i>	19(2A)	Yes
<i>Meeting of nomination &amp; remuneration committee</i>	19(3A)	Yes
<i>Composition of Stakeholders' Relationship Committee</i>	20(1), 20(2) & 20(2A)	Yes
<i>Meeting of Stakeholders' Relationship Committee</i>	20(3A)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related party Transaction</i>	23(1),(1A), (5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2),(3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Yes

**ANNEXURE II****Corporate Governance Report for the financial year 2021-2022 (Yearly Format)**

<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>D &amp; O insurance for Independent Directors</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

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

For JM Financial Limited

**Prashant Choksi**

Group Head- Compliance, Legal  
& Company Secretary

Half year ended: March 31, 2022

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

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

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

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

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

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

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

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

## II. Affirmations

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

For **JM Financial Limited**

**Manish Sheth**

Group Chief Financial Officer