

ANNEXURE I**CORPORATE GOVERNANCE REPORT**

1. Name of Listed Entity – JM Financial Limited
2. Quarter ending – March 31, 2019

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Ex ecutive/ Non-Executive/ independent/ Nominee)	Date of Appointment in the current term /cessation	Tenure	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)\$
Mr.	Nimesh Kampani	AAHPK2701P 00009071	Chairperson- Non-Executive	July 18, 2018*		5	6	-
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E 00121824	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	4	5	3
Mr.	Darius Udwadia	AAAPU2263K 00009755	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	3	6	1
Mr.	Paul Zuckerman	ABDPZ4175B 00112255	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	1	1	-
Dr.	Vijay Kelkar	ACSPK8324P 00011991	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	1	4	1
Mr.	Keki Dadiseth	AAEPD8257E 00052165	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	5	5	1
Ms.	Jagi Mangat Panda	AARPP3145Q 00304690	Non-Executive – Independent	March 31, 2015	5 years from March 31, 2015	2	3	-
Mr.	Vishal Kampani	AABPK5329F 00009079	Executive - Managing Director	October 1, 2016		1	1	-

* Mr. Nimesh Kampani was initially appointed as a Director of the Company on June 12, 1987. He was re-appointed as a Director at the Thirty Third Annual General Meeting of the Company in the current term.

\$ Inclusive of membership(s) of the Committees.

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II. Composition of Committees				
Name of the Committee	Name of Committee Members	Date of Appointment	Date of Cessation	Category (Chairperson/Executive/Non-Executive/independent/Nominee)
1. Audit Committee	1. Mr. E A Kshirsagar 2. Dr. Vijay Kelkar 3. Mr. Paul Zuckerman 4. Mr. Darius Udawadia	21-07-2004 19-03-2010 14-12-2012 23-09-2016		Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent
2. Nomination & Remuneration Committee	1. Dr. Vijay Kelkar 2. Mr. Darius Udawadia 3. Mr. E A Kshirsagar 4. Mr. Nimesh Kampani	06-05-2014 06-05-2014 06-05-2014 06-05-2014		Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Non-Independent
3. Risk Management Committee (If applicable)	1. Mr. Darius E Udawadia 2. Mr. Paul Zuckerman 3. Mr. Vishal Kampani 4. Mr. Adi Patel – Senior Executive 5. Mr. Darius Pandole – Senior Executive	23-01-2019 23-01-2019 23-01-2019 23-01-2019 23-01-2019		Non-Executive-Independent Non-Executive-Independent Executive -- --
4. Stakeholder's Relationship Committee	1. Dr. Vijay Kelkar 2. Mr. Nimesh Kampani 3. Ms. Jagi Mangat Panda	25-05-2010 19-03-2010 18-07-2018		Chairperson-Non-Executive-Independent Non-Executive-Non-Independent Non-Executive – Independent

III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
October 25, 2018 December 18, 2018	January 23, 2019	35 days between December 18, 2018, and January 23, 2019 53 days between October 25, 2018 and December 18, 2018

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IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee			
January 23, 2019	Yes, All Members were present at the meeting	October 25, 2018	89 days between October 25, 2018 and January 23, 2019
Stakeholders Relationship Committee			
January 23, 2019	Yes, All Members were present at the meeting	October 25, 2018	89 days between October 25, 2018 and January 23, 2019

V. Related Party Transactions *There are no material related party transactions during the quarter ended March 31, 2019 to which the provisions of sub regulation (2) (3) and (4) of regulation 23 are applicable.*

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
<ol style="list-style-type: none"> <i>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i> <i>The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i> <ol style="list-style-type: none"> <i>Audit Committee</i> <i>Nomination & Remuneration Committee</i> <i>Stakeholders Relationship Committee</i> <i>Risk Management Committee – Constituted on January 23, 2019 in terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is effective from April 1, 2019</i> <i>The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i> <i>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</i> <i>This report and/or the report submitted in the previous quarter has 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 January 23, 2019, noted the contents of the corporate governance report for the quarter ended December 31, 2018. The corporate governance report for the quarter ended March 31, 2019 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in May 2019.</i>
For JM Financial Limited Sd/- P K Choksi Group Head- Compliance, Legal & Company Secretary

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Corporate Governance Report for the financial year 2018-2019 (Yearly Format)

I. Disclosure on website in terms of Listing Regulations		
<i>Item</i>	<i>Compliance status (Yes/No/NA)</i> refer note below	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining ‘material’ subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
New name and the old name of the listed entity	NA	
II Annual Affirmations		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA)</i> refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’</i>	<i>16(1)(b) & 25(6)</i>	Yes
<i>Board composition</i>	<i>17(1)</i>	Yes
<i>Meeting of Board of directors</i>	<i>17(2)</i>	Yes
<i>Review of Compliance Reports</i>	<i>17(3)</i>	Yes
<i>Plans for orderly succession for appointments</i>	<i>17(4)</i>	Yes

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Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>refer note below</small>
<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 & 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 & remuneration committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Yes
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	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

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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

Sd/-

P K Choksi

Group Head- Compliance, Legal
& Company Secretary