

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

1. Name of Listed Entity – JM Financial Limited

2. Quarter ending – March 31, 2021

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 Directors hip 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	30-07-2020*	-	-	-		30-09-1946	1	0	2	1
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E00121824	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	81	10-09-1941	3	3	4	4
Mr.	Darius Udawadia	AAAPU2263K00009755	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	81	27-09-1939	2	2	4	1
Mr.	Paul Zuckerman	ABDPZ4175B00112255	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	81	22-06-1945	1	1	1	-
Dr.	Vijay Kelkar	ACSPK8324P00011991	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	81	15-05-1942	1	1	3	1
Mr.	Keki Dadiseth	AAEPD8257E00052165	Non-Executive – Independent	03-07-2014	03-07-2019	-	Yes	05-03-2019	81	20-12-1945	3	3	3	1
Ms.	Jagi Mangat Panda	AARPP3145Q00304690	Non-Executive – Independent	31-03-2015	31-03-2020	-	-	-	72	06-11-1966	2	1	3	-
Mr.	P S Jayakumar	AAJPP8809R01173236	Non-Executive – Independent	30-07-2020	-	-	-	-	8	08-04-1962	3	3	9	3
Mr.	Vishal Kampani	AABPK5329F00009079	Executive - Managing Director	03-02-2016	01-10-2016	-	-	-		30-01-1977	1	-	3	-

\* Pursuant to section 152 of the Companies Act, 2013, Mr. Nimesh Kampani was re-appointed as a Director at the Thirty Fifth Annual General Meeting of the Company.

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

Whether Regular Chairperson appointed -Yes

Whether Chairperson is related to MD or CEO – Yes

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<b>II. Composition of Committees</b>						
Name of the Committee	Whether Regular Chairperson appointed?	Name of Committee Mmbers	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. Darius Udwadia 5. Mr. Keki Dadiseth	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	21-07-2004 19-03-2010 14-12-2012 23-09-2016 02-05-2019	-	
2. Nomination & Remuneration Committee	Yes	1. Dr. Vijay Kelkar 2. Mr. Darius Udwadia 3. Mr. E A Kshirsagar 4. Mr. Nimesh Kampani	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Non-Independent	06-05-2014 06-05-2014 06-05-2014 06-05-2014	-	
3. Risk Management Committee	Yes	1. Mr. Darius E Udwadia 2. Mr. Paul Zuckerman 3. Mr. Vishal Kampani 4. Mr. Adi Patel – Senior Executive 5. Mr. Darius Pandole – Senior Executive	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive-Managing Director -- --	23-01-2019 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 27, 2020	January 23, 2021	Yes	9	7	46 days between January 23, 2021 and December 7, 2020	
December 7, 2020	-	Yes	-	-	40 days between October 27, 2020 and December 7, 2020	

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

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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)	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>					
January 23, 2021	Yes, all the Members were present at the meeting	5	5	October 27, 2020	87 days between October 27, 2020 and January 23, 2021
<b>Stakeholders' Relationship Committee</b>					
January 23, 2021	Yes, all the Members were present at the meeting	3	2	October 27, 2020	87 days between October 27, 2020 and January 23, 2021

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

**V. Related Party Transactions** The members of the Company at its Thirty Fifth Annual General Meeting held on July 30, 2020 have approved the related party transactions, inter alia with JM Financial Asset Reconstruction Company Limited for an amount not exceeding Rs. 500 crore each during a financial year. During the year, there was material related party transaction with JM Financial Asset Reconstruction Company Limited 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	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

**VI. Affirmations**

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  - Audit Committee*
  - Nomination & Remuneration Committee*
  - Risk Management Committee*
  - Stakeholders' Relationship Committee*
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- 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.*
- 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, 2021, had noted the contents of the corporate governance report for the quarter ended December 31, 2020. The corporate governance report for the quarter ended March 31, 2021 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on May 5, 2021.**

For JM Financial Limited

**Prashant Choksi**

Group Head- Compliance, Legal  
& Company Secretary

## ANNEXURE II

### Corporate Governance Report for the financial year 2020-2021 (Yearly Format)

<b>I. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> 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
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
New name and the old name of the listed entity	NA
Advertisements as per Regulation 47(1)	Yes
Credit rating or revision in credit rating obtained	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality as per Regulation 30	Yes
Dividend Distribution Policy as per Regulation 43A (as applicable)	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

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### Corporate Governance Report for the financial year 2020-2021 (Yearly Format)

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> refer note below
<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

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<i>Approval for material related party transactions</i>	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	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>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Yes
<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