

ANNEXURE I
CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity – JM Financial Limited

2. Quarter ended – March 31, 2023

Title (Mr./Ms)	Name of the Director	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	Whether the Director or is disqualified?	Current Status	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 Chairpersons on in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Reg 26(1) of Listing Regulations)
Mr.	Nimesh N Kampani	00009071	Chairperson-(C) Non-Executive Director (NED)	12-06-1987	02-08-2022*	-	Yes	28-07-2021		30-09-1946	No	Active	1	-	2	1
Mr.	Vishal N Kampani	00009079	Non - Executive – Vice Chairman	03-02-2016	01-10-2021	-	NA	-		30-01-1977	No	Active	1	-	4	-
Ms.	Jagi Mangat Panda	00304690	Non-Executive – Independent Director	31-03-2015	31-03-2020	-	NA	-	96.00	06-11-1966	No	Active	2	1	3	2
Mr.	Palamadai Sundararajan Jayakumar	01173236	Non-Executive – Independent Director	30-07-2020	30-07-2020	-	NA	-	32.01	08-04-1962	No	Active	4	4	10	3
Mr.	Navroz Darius Udwadia	08355220	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	NA	-	15.22	23-12-1973	No	Active	1	1	1	-
Ms.	Roshini Hemant Bakshi	01832163	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	NA	-	15.22	30-03-1967	No	Active	2	2	2	-
Mr.	Pradip Manilal Kanakia	00770347	Non-Executive – Independent Director	07-02-2022	07-02-2022	-	NA	-	13.24	04-06-1960	No	Active	3	3	4	3
Mr.	Sumit Bose	03340616	Non-Executive – Independent Director	24-05-2022	24-05-2022	-	NA	-	10.07	29-03-1954	No	Active	4	4	7	4

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Mr.	Atul Mehra	00095542	Executive– Joint Managing Director	01-10-2021	-	-	NA	-		14-11-1967	No	Active	1	-	2	-
Mr.	Adi Rusi Patel	02307863	Executive – Joint Managing Director	01-10-2021	-	-	NA	-		23-02-1969	No	Active	1	-	1	-

* Pursuant to section 152 of the Companies Act, 2013, Mr. Nimesh N Kampani was re-appointed as a Director at the Thirty Seventh Annual General Meeting (AGM) of the Company held on August 2, 2022.

\$ Inclusive of memberships of the Committees.

Whether Regular Chairperson appointed – Yes Whether Chairperson is related to MD or CEO – No;

II. Composition of Committees

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
1. Audit Committee	Yes	1. Mr. Pradip Manilal Kanakia 2. Mr. Palamadai Sundararajan Jayakumar 3. Ms. Roshini Hemant Bakshi 4. Mr. Sumit Bose	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	22-04-2022 22-04-2022 22-04-2022 02-08-2022	- - - -
2. Nomination and Remuneration Committee	Yes	1. Mr. Palamadai Sundararajan Jayakumar 2. Mr. Nimesh N Kampani 3. Ms. Roshini Hemant Bakshi 4. Ms. Jagi Mangat Panda	Chairperson-Non-Executive-Independent Non-Executive-Non - Independent Non-Executive- Independent Non-Executive- Independent	22-04-2022 06-05-2014 22-04-2022 22-04-2022	- - - -
3. Stakeholders' Relationship Committee	Yes	1. Ms. Jagi Mangat Panda 2. Mr. Nimesh N Kampani 3. Mr. Navroz Darius Udwadia 5. Mr. Atul Mehra	Chairperson-Non-Executive-Independent Non-Executive-Non-Independent Non-Executive- Independent Executive – Joint Managing Director	18-07-2018 19-03-2010 22-04-2022 22-04-2022	- - - -
4. Risk Management Committee	Yes	1. Mr. Palamadai Sundararajan Jayakumar 2. Mr. Vishal N Kampani 3. Mr. Adi Rusi Patel 4. Mr. Navroz Darius Udwadia 5. Mr. Atul Mehra	Chairperson-Non-Executive-Independent Non-Executive Non -Independent Executive– Joint Managing Director Non-Executive-Independent Executive – Joint Managing Director	22-04-2022 23-01-2019 23-01-2019 22-04-2022 22-04-2022	- - - - -
5. Corporate Social Responsibility Committee	Yes	1. Mr. Nimesh N Kampani 2. Mr. Pradip Manilal Kanakia 3. Ms. Jagi Mangat Panda	Chairperson-Non-Executive-Non-Independent Non-Executive – Independent Non-Executive – Independent	06-05-2014 22-04-2022 22-04-2022	- - -

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	Whether requirement of Quorum met	Total Number of Directors as on date of the meeting	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
November 14, 2022	-	Yes	10	9	5	27 days between November 14, 2022 and December 12, 2022
December 12, 2022	February 10, 2023	Yes	10	9	5	59 days between December 12, 2022 and February 10, 2023

*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)	Total Number of Directors as on date of the meeting	Number of Directors present*	Number of independent directors present*	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee							
February 10, 2023	Yes	4	3	3	-	November 14, 2022	87 days between November 14, 2022 and February 10, 2023
Stakeholders' Relationship Committee							
February 10, 2023	Yes	4	3	1	-	November 14, 2022	87 days between November 14, 2022 and February 10, 2023
Nomination and Remuneration Committee							
February 10, 2023	Yes	4	4	3	-	November 14, 2022	87 days between November 14, 2022 and February 10, 2023
Risk Management Committee							
-	-	-	-	-	-	October 14, 2022	-

*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

* Compliance Status for Material related party transactions as provided above is considered only for the quarter ended March 31, 2023.

VI. Affirmations
<ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> 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 10, 2023, had noted the contents of the corporate governance report for the quarter ended December 31, 2022. The corporate governance report for the quarter ended March 31, 2023 will be placed before the Board of Directors at its next meeting scheduled to be held on May 9, 2023.
<p>For JM Financial Limited</p> <p>Dimple Mehta Company Secretary & Compliance Officer</p>

ANNEXURE II**Corporate Governance Report for the financial year 2022-2023 (Yearly Format)**

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) <small>refer note below</small>	If Yes provide link to website. If No /NA provide reasons
Details of business	Yes	https://jmfl.com/investor-relations/disclosures-under-regulation-46-of-the-sebi-lodr
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	
Email address for grievance redressal and other relevant details	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	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	https://jmfl.com/investor-relations/disclosures-under-regulation-46-of-the-sebi-lodr
New name and the old name of the listed entity	NA	-
Advertisements as per Regulation 47(1)	Yes	https://jmfl.com/investor-relations/disclosures-under-regulation-46-of-the-sebi-lodr
Credit rating or revision in credit rating obtained	Yes	
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 Policy 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		

ANNEXURE II**Corporate Governance Report for the financial year 2022-2023 (Yearly Format)**

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) <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 & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of Board</i>	17(11)	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>Quorum of nomination & remuneration committee meeting</i>	19(2A)	Yes
<i>Meeting of nomination & 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

ANNEXURE II**Corporate Governance Report for the financial year 2022-2023 (Yearly Format)**

<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<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 & 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**

Dimple Mehta

Company Secretary & Compliance Officer

Half year ended: March 31, 2023

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:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
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:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
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

(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:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
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

Note: For the purpose of above disclosures, subsidiary and associate companies 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