

QUARTERLY INTEGRATED FILING (GOVERNANCE)

1. Name of the Listed Entity – JM Financial Limited
2. Quarter ended – March 31, 2025

A. COMPLIANCE REPORT ON CORPORATE GOVERNANCE

I. Composition of Board of Directors

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	Tenure of director (in months)	Date of Birth	No. of Directorship in listed entities including this listed entity (with reference to Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (with reference to proviso to Regulation 17A (1) and 17A(2) of Listing Regulations)	No. 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 N Kampani	00009071	Chairperson- Non- Executive - Non Independent Director	12-06-1987	02-08-2022	-		30-09-1946	1	0	1	0
Mr.	Vishal N Kampani	00009079	Executive - Vice Chairman and Managing Director	03-02-2016	01-10-2024	-		30-01-1977	2	1	2	0
Ms.	Jagi Mangat Panda*	00304690	Non-Executive – Independent Director	31-03-2015	31-03-2020	30-03-2025	119.27	06-11-1966	1	0	3	1
Mr.	Palamadai Sundararajan Jayakumar [#]	01173236	Non-Executive – Independent Director	30-07-2020	30-07-2020	-	56.01	08-04-1962	7	7	9	4
Mr.	Navroz Darius Udwadia	08355220	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	39.22	23-12-1973	1	1	0	0
Ms.	Roshini Hemant Bakshi	01832163	Non-Executive – Independent Director	09-12-2021	09-12-2021	-	39.22	30-03-1967	2	1	3	0
Mr.	Pradip Manilal Kanakia	00770347	Non-Executive – Independent Director	07-02-2022	07-02-2022	-	37.24	04-06-1960	6	6	8	4
Mr.	Sumit Bose	03340616	Non-Executive – Independent Director	24-05-2022	24-05-2022	-	34.07	29-03-1954	3	3	6	3
Mr.	Adi Rusi Patel	02307863	Executive – Managing Director	01-10-2021	01-10-2024	-		23-02-1969	1	0	2	0

* 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.
[#] Re-appointment of Mr. Palamadai Sundararajan Jayakumar as an Independent Director of the Company for a second term of five (5) consecutive years w.e.f. July 30, 2025.
^{\$} Inclusive of memberships of the Committees.
^{@@} While calculating the committee positions of the Directors, all listed and unlisted public companies including high value debt listed companies have been considered.

Whether Regular Chairperson appointed –Yes
Whether Chairperson is related to MD or CEO – Yes

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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 Director Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	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 Director Non-Executive-Non – Independent Director Non-Executive- Independent Director Non-Executive- Independent Director	22-04-2022 06-05-2014 22-04-2022 22-04-2022	- - - 30-03-2025
3. Risk Management and Environmental Social and Governance Committee	Yes	1. Mr. Palamadai Sundararajan Jayakumar 2. Mr. Vishal N Kampani 3. Mr. Adi Rusi Patel 4. Mr. Navroz Darius Udwadia	Chairperson-Non-Executive-Independent Director Executive–Vice Chairman and Managing Director Executive–Managing Director Non-Executive-Independent Director	22-04-2022 23-01-2019 23-01-2019 22-04-2022	- - - -
4. Stakeholders’ Relationship Committee	Yes*	1. Ms. Jagi Mangat Panda 2. Mr. Nimesh N Kampani 3. Mr. Adi Rusi Patel 4. Ms. Roshini Bakshi	Chairperson-Non-Executive-Independent Director Non-Executive-Non-Independent Director Executive –Managing Director Non-Executive- Independent Director	18-07-2018 19-03-2010 12-02-2024 17-03-2025	30-03-2025 - - -
5. Corporate Social Responsibility Committee	Yes	1. Mr. Nimesh N Kampani 2. Mr. Pradip Manilal Kanakia 3. Ms. Jagi Mangat Panda 4. Mr. Sumit Bose	Chairperson-Non-Executive-Non-Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive- Independent Director	06-05-2014 22-04-2022 22-04-2022 17-03-2025	- - 30-03-2025 -

* Ms. Jagi Mangat Panda, an independent director was appointed as the regular chairperson of the Stakeholders’ Relationship Committee (the “SRC”). She ceased to be an independent director of the Company on March 30, 2025 upon completion of her second term as an independent director. Post her cessation, no meeting of SRC was held. The regular Chairperson of the SRC will be appointed at its next meeting in terms of Regulation 20(2) of SEBI LODR.

III. Meeting of Board of Directors					
Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting (if any) in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	Yes	7	4	October 25, 2024	-
January 28, 2025	Yes	9	6	-	94 days between January 28, 2025 and October 25, 2024
March 17, 2025	Yes	8	5	-	47 days between March 17, 2025 and January 28, 2025

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

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IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met*	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
1. Audit Committee	-	Yes	3	3	October 25, 2024	-
	January 28, 2025	Yes	3	3	-	94 days between January 28, 2025 and October 25, 2024
	March 17, 2025	Yes	4	4	-	47 days between March 17, 2025 and January 28, 2025
2. Nomination and Remuneration Committee	-	-	-	-	-	-
3. Risk Management and Environmental Social and Governance Committee**	-	Yes	3	1	October 3, 2024	-
	March 11, 2025	Yes	2	1	-	158 days between March 11, 2025 and October 3, 2024
4. Stakeholders’ Relationship Committee	-	Yes	2	0	October 25, 2024	-
	January 28, 2025	Yes	3	1	-	94 days between January 28, 2025 and October 25, 2024

*to be filled in only for the current quarter meetings.
** The meeting held on September 20, 2024 was adjourned and also held on October 3, 2024.

V. Affirmations	
<div><div><div>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</div><div>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.<div><div>a. Audit Committee</div><div>b. Nomination & Remuneration Committee</div><div>c. Stakeholders’ Relationship Committee*</div><div>d. Risk Management and Environmental Social and Governance Committee</div></div></div><div>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.</div><div>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.</div><div>5. This report and/or 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 March 17, 2025, had noted the contents of the Integrated filing (Governance) report for the quarter ended December 31, 2024. The Integrated filing (Governance) report for the quarter ended March 31, 2025 will be placed before the Board of Directors at its next meeting scheduled to be held on May 12, 2025.</div></div><div><div>* Ms. Jagi Mangat Panda, an independent director was appointed as the regular chairperson of the Stakeholders’ Relationship Committee (the “SRC”). She ceased to be an independent director of the Company on March 30, 2025 upon completion of her second term as an independent director. Post her cessation, no meeting of SRC was held. The regular Chairperson of the SRC will be appointed at its next meeting in terms of Regulation 20(2) of SEBI LODR.</div></div></div>	
VI. Details of Cyber Security Incident	
<div><div><div>Whether as per Regulation 27(2)(ba) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there has been cyber security incidents or breaches or loss of data or documents during the quarter.</div><div>Yes/No</div></div></div>	
<div><div>For JM Financial Limited</div><div><div><div>Hemant Pandya</div><div>Company Secretary & Compliance Officer</div></div></div></div>	

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B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	3
No. of investor complaints received during the Quarter	4
No. of investor complaints disposed off during the Quarter	7
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
During the quarter ended March 31, 2025, the Company has not acquired any shares or voting rights in unlisted companies in terms of the aforesaid requirements.					

D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
During the quarter ended March 31, 2025, there was no fine or penalty imposed on the Company in terms of the aforesaid requirements.					

E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
Not Applicable, as there were no material tax litigations or disputes reported earlier in terms of the aforesaid requirements.				

F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

Half year ended: March 31, 2025

I. Disclosure of Loans/guarantees/comfort letters/securities etc. (refer note below)

(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 Commtrade Limited, JM Financial Overseas Holdings Private Limited (Mauritius), JM Financial Singapore Pte Ltd (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, Astute Investments and Arb Maestro 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**

Nishit Shah

Chief Financial Officer

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary and joint-venture company whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

H. WEBSITE AFFIRMATIONS

I. Disclosure on website in terms of LODR Regulations		
Item	Compliance status (Yes/No/NA) <small>refer note below</small>	If Yes provide link to website. If No /NA provide reasons
As per regulation 46(2) of the LODR		
a) Details of business	Yes	https://www.jmfl.com/investor-relations/Disclosures
aa)Memorandum of Association and Articles of Association	Yes	
ab)Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	
b) Terms and conditions of appointment of independent directors	Yes	
c) Composition of various committees of board of directors	Yes	
d) Code of conduct of board of directors and senior management personnel	Yes	
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
f) Criteria of making payments to non-executive directors	Yes	
g) Policy on dealing with related party transactions	Yes	
h) Policy for determining 'material' subsidiaries	Yes	
i) Details of familiarization programmes imparted to independent directors	Yes	
j) Email address for grievance redressal and other relevant details	Yes	
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
l) Financial results	Yes	
m)Shareholding pattern	Yes	
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://jmfl.com/investor-relations/Disclosures
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	

p) New name and the old name of the listed entity	NA	-
q) Advertisements as per Regulation 47(1)	Yes	https://jmfl.com/investor-relations/Disclosures
r) Credit rating or revision in credit rating obtained	Yes	
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
t) Secretarial Compliance Report	Yes	
u) Materiality Policy as per Regulation 30(4)	Yes	
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	
w) Disclosures under Regulation 30(8)	Yes	
x) Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	
y) Dividend Distribution Policy as specified in regulation 43A(1)	Yes	
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2).		
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation.		

I. AFFIRMATIONS W.R.T COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS

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>	<i>16(1)(b)</i>	<i>Yes</i>
<i>Board composition</i>	<i>17(1), 17(1A), 17(1C), 17(1D) & 17(1E)</i>	<i>Yes</i>
<i>Meeting of Board of directors</i>	<i>17(2)</i>	<i>Yes</i>
<i>Quorum of Board Meeting</i>	<i>17(2A)</i>	<i>Yes</i>
<i>Review of Compliance Reports</i>	<i>17(3)</i>	<i>Yes</i>
<i>Plans for orderly succession for appointments</i>	<i>17(4)</i>	<i>Yes</i>
<i>Code of Conduct</i>	<i>17(5)</i>	<i>Yes</i>
<i>Fees/compensation</i>	<i>17(6)</i>	<i>Yes</i>
<i>Minimum Information</i>	<i>17(7)</i>	<i>Yes</i>
<i>Compliance Certificate</i>	<i>17(8)</i>	<i>Yes</i>
<i>Risk Assessment & Management</i>	<i>17(9)</i>	<i>Yes</i>
<i>Performance Evaluation of Independent Directors</i>	<i>17(10)</i>	<i>Yes</i>
<i>Recommendation of Board</i>	<i>17(11)</i>	<i>Yes</i>
<i>Maximum number of directorships</i>	<i>17A</i>	<i>Yes</i>
<i>Composition of Audit Committee</i>	<i>18(1)</i>	<i>Yes</i>
<i>Meeting of Audit Committee</i>	<i>18(2)</i>	<i>Yes</i>
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	<i>18(3)</i>	<i>Yes</i>
<i>Composition of nomination & remuneration committee</i>	<i>19(1) & (2)</i>	<i>Yes</i>
<i>Quorum of nomination & remuneration committee meeting</i>	<i>19(2A)</i>	<i>Yes</i>
<i>Meeting of nomination & remuneration committee</i>	<i>19(3A)</i>	<i>Yes</i>
<i>Role of nomination & remuneration Committee</i>	<i>19(4)</i>	<i>Yes</i>
<i>Composition of Stakeholders' Relationship Committee</i>	<i>20(1), 20(2) & 20(2A)</i>	<i>Yes*</i>
<i>Meeting of Stakeholders' Relationship Committee</i>	<i>20(3A)</i>	<i>Yes</i>
<i>Role of Stakeholders Relationship Committee</i>	<i>20(4)</i>	<i>Yes</i>

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<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>Quorum of Risk Management Committee meeting</i>	21(3B)	Yes
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	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)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	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>Directors and Officer insurance</i>	25(10)	Yes
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	NA
<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>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.</i>	26(6)	NA
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2), 26A(3)	NA

**Ms. Jagi Mangat Panda, an independent director was appointed as the regular chairperson of the Stakeholders' Relationship Committee (the "SRC"). She ceased to be an independent director of the Company on March 30, 2025 upon completion of her second term as an independent director. Post her cessation, no meeting of SRC was held. The regular Chairperson of the SRC will be appointed at its next meeting in terms of Regulation 20(2) of SEBI LODR.*

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 LODR 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

Hemant Pandya

Company Secretary & Compliance Officer