

## Compliance Report on Corporate Governance

[As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)]

1. Name of Listed Entity – JM Financial Limited
2. Quarter ending – December 31, 2016

<b>I. Composition of Board of Directors</b>								
Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Executive/ 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	AAHPK2701P00009071	Chairperson-Non-Executive	June 12, 1987		5	6	-
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E00121824	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	4	1	3
Mr.	Darius Udwadia	AAAPU2263K00009755	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	5	7	1
Mr.	Paul Zuckerman	ABDPZ4175B00112255	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	1	2	-
Mr.	Vijay Kelkar	ACSPK8324P00011991	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	4	4	2
Mr.	Keki Dadiseth	AAEPD8257E00052165	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	6	5	3
Ms.	Jagi Mangat Panda	AARPP3145Q00304690	Non-Executive – Independent	March 31, 2015	5 years from March 31, 2015	2	2	-
Mr.	Vishal Kampani	AABPK5329F00009079	Executive - Managing Director	October 1, 2016	5 years from October 1, 2016	1	1	-

Mr. Nimesh Kampani stepped down as Managing Director of the Company from the close of business hours on September 30, 2016. Mr. Kampani was appointed as Director of the Company on June 12, 1987.

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<b>II. Composition of Committees</b>			
Name of the Committee	Name of Committee Members	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	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	Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Chairperson-Non-Executive-Non-Independent	
3. Risk Management Committee (If applicable)	Not Applicable		
4. Stakeholder’s Relationship Committee	1. Dr. Vijay Kelkar 2. Mr. Nimesh Kampani	Non-Executive-Independent Chairperson-Non-Executive-Non-Independent	
<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	Maximum gap between any two consecutive meetings (in number of days)	
August 2, 2016 September 23, 2016	October 28, 2016 and December 20, 2016	34 days between September 23, 2016 and October 28, 2016 and 52 days between October 28, 2016 and December 20, 2016	
<b>IV. Meeting of Committees</b>			
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
<b>Audit Committee</b>			
October 28, 2016	Yes, all Members were present at the meeting	August 2, 2016	86 days between August 2, 2016 and October 28, 2016
<b>Stakeholder’s Relationship Committee</b>			
October 28, 2016	Yes, all Members were present at the meeting	August 2, 2016	86 days between August 2, 2016 and October 28, 2016
<b>V. Related Party Transactions</b>			
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	

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### 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. *Stakeholders relationship committee*
  - d. *Risk management committee (Not Applicable)*
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/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 October 28, 2016, noted the contents of the corporate governance report for the quarter ended September 30, 2016. The corporate governance report for the quarter ended December 31, 2016 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on January 23, 2017.***

**P K Choksi**

Group Head- Compliance, Legal  
& Company Secretary

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Details of material related party transactions for the period from October 1, 2016 to December 31, 2016.

Sr. No	Date of Transaction (Loan given)	Name of the Related Party	Amount of Loan (Rs. in Crore)	Rate of Interest	Date of repayment/ outstanding
1.	22-Nov-16 renewed on 14-Dec-16	JM Financial Asset Reconstruction Company Private Limited	99.63	7.57% / 7.92% upon renewal	29-Dec-16

Note:

1. Rate of interest charged is not lower than the prevailing yield of Government Security closest to the tenor of the loan as per the applicable provisions of Companies Act, 2013
2. The above transaction taken together with the transactions from April 1, 2016, exceeds the threshold limit prescribed for determining material related party transactions.
3. The shareholders' approval for entering into related party transactions with JM Financial Asset Reconstruction Company Private Limited is for an aggregate amount of upto Rs. 500 Crore.