

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 – September 30, 2016

I. Composition of Board of Directors								
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 Nagindas Kampani	AAHPK2701P 00009071	Chairperson- Executive	April 1, 2012	5 years from April 1, 2012	5	6	-
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E 00121824	Non- Executive – Independent	July 3, 2014	5 years from July 3, 2014	5	2	4
Mr.	Darius Erachshaw Udwadia ¹	AAAPU2263K 00009755	Non- Executive – Independent	July 3, 2014	5 years from July 3, 2014	6	8	1
Mr.	Paul Sebastian Zuckerman	ABDPZ4175B 00112255	Non- Executive – Independent	July 3, 2014	5 years from July 3, 2014	1	2	-
Mr.	Vijay Laxman Kelkar	ACSPK8324P 00011991	Non- Executive – Independent	July 3, 2014	5 years from July 3, 2014	4	4	2
Mr.	Keki Bomi Dadiseth	AAEPD8257E 00052165	Non- Executive – Independent	July 3, 2014	5 years from July 3, 2014	6	5	3
Ms.	Jagi Mangat Panda	AARPP3145Q 00304690	Non- Executive – Independent	March 31, 2015	5 years from March 31, 2015	2	2	-
Mr.	Vishal Kampani ²	AABPK5329F 00009079	Non- Executive	February 3, 2016	-	1	1	-

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Note:

1. Mr. Darius Udawadia has been appointed as member of the Audit Committee with effect from September 23, 2016
2. Mr. Vishal Kampani has been appointed as Managing Director of the Company with effect from October 1, 2016.

II. Composition of Committees			
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 Udwadia	Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent
2. Nomination & Remuneration Committee		1. Dr. Vijay Kelkar 2. Mr. Darius Udwadia 3. Mr. E A Kshirsagar 4. Mr. Nimesh Kampani	Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Chairperson-Executive
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-Executive
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)
May 13, 2016		August 2, 2016 September 23, 2016	80 days between May 13, 2016 and August 2, 2016 51 days between August 2, 2016 and September 23, 2016
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			
August 2, 2016	Yes	May 12, 2016	81 days between May 12, 2016 and August 2, 2016
Stakeholder’s Relationship Committee			
August 2, 2016	Yes	May 12, 2016	81 days between May 12, 2016 and July 12, 2016
V. Related Party Transactions			

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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

Note: There were no material related party transactions during the quarter ended September 30, 2016

VI. Affirmations
<ol style="list-style-type: none"> 1. <i>The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</i> 2. <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"> a. <i>Audit Committee</i> b. <i>Nomination & remuneration committee</i> c. <i>Stakeholders relationship committee</i> d. <i>Risk management committee (Not Applicable)</i> 3. <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> 4. <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> 5. <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 August 2, 2016, noted the contents of the corporate governance report for the quarter ended June 30, 2016. The corporate governance report for the quarter ended September 30, 2016 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on October 28, 2016.</i>
<p>P K Choksi Group Head- Compliance, Legal & Company Secretary</p>

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Annexure III				
Annexure III to be submitted by listed entity at the end of 6 months after end of financial year along with second quarter report of next financial year				
I. Affirmations				
Sr.	Broad heading	Regulation Number	Compliance Status (Yes/No/NA)	If status is ‘No’ details of non-compliance may be given here
1.	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance, business responsibility report displayed on website	46(2)	Yes	
2.	Presence of Chairperson of Audit Committee at the annual general meeting	18(1)(d)	Yes	
3.	Presence of Chairperson of nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4.	Whether Corporate Governance Report disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	