

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, 2017

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Ex ecutive/ 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	AAHPK2701P 00009071	Chairperson- Non-Executive	July 24, 2017*		5	7	-
Mr.	Eknath Atmaram Kshirsagar	AAGPK7567E 00121824	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	4	2	3
Mr.	Darius Udwadia	AAAPU2263K 00009755	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	5	7	1
Mr.	Paul Zuckerman	ABDPZ4175B 00112255	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	1	2	-
Dr.	Vijay Kelkar	ACSPK8324P 00011991	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	3	3	2
Mr.	Keki Dadiseth	AAEPD8257E 00052165	Non-Executive – Independent	July 3, 2014	5 years from July 3, 2014	5	4	1
Ms.	Jagi Mangat Panda	AARPP3145Q 00304690	Non-Executive – Independent	March 31, 2015	5 years from March 31, 2015	2	2	-
Mr.	Vishal Kampani	AABPK5329F 00009079	Executive - Managing Director	October 1, 2016	5 years from October 1, 2016**	1	1	-

* Mr. Nimesh Kampani was appointed as the Director of the Company on June 12, 1987. He has been most recently re-appointed as the Director liable to retire by rotation at the Thirty Second Annual General Meeting of the Company held on July 24, 2017.

**Appointed as Managing Director for a period of 5 years w.e.f. October 1, 2016.

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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 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
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 2, 2017		July 24 ,2017 and September 13, 2017	82 days between May 2, 2017 and July 24, 2017 and 50 days between July 24, 2017 and September 13, 2017
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			
July 24, 2017	Yes, 3 out of 4 Members were present at the meeting	May 2, 2017	82 days between May 2, 2017 and July 24, 2017
V. Related Party Transactions - There are no material related party transaction during the quarter ended September 30, 2017.			
Subject		Compliance Status (Yes/No/NA) refer note below	
Whether prior approval of audit committee obtained		Yes	
Whether shareholder approval obtained for material RPT		NA	
Whether details of RPT entered into pursuant to omnibus approval have been		Yes	

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reviewed by Audit Committee	
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 July 24, 2017, noted the contents of the corporate governance report for the quarter ended June 30, 2017. The corporate governance report for the quarter ended September 30, 2017 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in October, 2017.</i> 	
<p>Sd/- P K Choksi Group Head- Compliance, Legal & Company Secretary</p>	

ANNEXURE III

Format 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

Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website</i>	46(2)	Yes
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	Yes
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual General Meeting</i>	19(3)	Yes
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	34(3) read with para C of Schedule V	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.

Sd/-

P K Choksi

Group Head- Compliance, Legal
& Company Secretary