

REPORT ON CORPORATE GOVERNANCE

Corporate governance is the current buzzword in India as well as the world over. It has gained tremendous importance in the recent past especially in the last decade with economic liberalisation, deregulation of industry and businesses and demand for new corporate ethos and stricter compliance with the laws of land. Exposure of corporate sector to a new paradigm for corporate governance is in tune with the changing times and demand for greater accountability of companies to their shareholders and customers.

Corporate governance means the way in which a corporation is directed, administered and controlled and a commitment to conduct business in a fair, transparent and ethical manner within the existing rules and regulations. Corporate governance also concerns the relationships among the various internal and external stakeholders involved as well as the governance processes designed to help a company achieve its goals. This is accomplished by establishing a framework of rules and practices by which the board of directors ensures accountability, fairness and transparency in a company's relationship with its stakeholders viz., financiers, customers, management, employees, government and the society.

1. OUR PHILOSOPHY

At JM Financial, we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values of integrity, teamwork, partnership, innovation, implementation, performance and client focus. Our vision is to be the most trusted partner for every stakeholder and we are committed to provide fair, transparent and equitable treatment to all our stakeholders. Our core value system is guided by the principles of accountability, transparency, timely disclosure and dissemination of price sensitive information and matters of interest to the investors ensuring thorough compliance with the applicable acts, laws, rules and regulations and conducting business in a best ethical manner. Accordingly, corporate governance stands on our broad pillars of transparency, fairness in action, accountability and responsibility towards the stakeholders.

Securities and Exchange Board of India regulates the corporate governance for all listed companies through Clause 49 of the

Listing Agreement. At JM Financial, we are not only committed to follow the prescribed corporate practices embodied in various regulatory provisions, but are constantly striving to adopt emerging best practices.

2. BOARD OF DIRECTORS ("THE BOARD")

The Company's board of directors are the guardians of fairness, transparency and accountability and provide appropriate directions with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of corporate governance. The board also provides directions and exercises appropriate control to ensure that the Company fulfils stakeholders' aspirations and societal expectations.

Commensurate with the size of the Company, complexity and nature of various underlying businesses, our board consists of persons having professional background, varied experience, knowledge and commitment to discharge their responsibilities and duties. Considering the nature and complexities of business, we believe that the size of the board is optimal. The Company's board plays a pivotal role in creation of stakeholder value by ensuring that the Company is run on sound ethical business practices and that the resources of the Company are optimally used. The board reviews and approves the strategy and monitors the actions of the management.

Composition of the Board of Directors

The composition of the board is in conformity with the Clause 49 of the Listing Agreement, as amended from time to time. Currently, the board consists of 6 Directors out of which 5 are independent directors. All the Independent Directors have confirmed to the board that they qualify to be independent as per the definition of 'Independent Director' stipulated in Clause 49 (I)(A)(iii) of the Listing Agreement. These confirmations are placed before the board on an annual basis. The details of the composition of the board, number of meetings held during the year and attended by them, other directorships and memberships of committees held by each of them is provided in the table below:

Sr. No.	Name of the Director	Executive/ Non-Executive / Independent Director	Number of board meetings attended during the FY 2012-13	Whether attended the last AGM held on August 13, 2012	Number of directorships in other public companies as on March 31, 2013*	Number of Committee memberships in other public companies as on March 31, 2013**	
						Chairman	Member
1.	Mr. Nimesh Kampani	Chairman & Managing Director	7	Yes	7	2	3
2.	Mr. Darius E Udawadia	Non Executive & Independent Director	5	Yes	10	1	7
3.	Mr. E A Kshirsagar	Non Executive & Independent Director	7	Yes	7	4	4
4.	Mr. Paul Zuckerman	Non Executive & Independent Director	5	Yes	3	-	2
5.	Dr. Vijay Kelkar	Non Executive & Independent Director	5	Yes	7	1	1
6.	Mr. Keki Dadiseth [§]	Non Executive & Independent Director	2	-	8	3	3
7.	Mr. Ashith N Kampani [#]	Non Executive Director	1	-	-	-	-
8.	Dr. Pravin P Shah ^{##}	Non Executive & Independent Director	4	Yes	-	-	-

Note: The Company held 7 board meetings during the year.

* The directorships held do not include directorships of foreign companies and Section 25 companies.

** Represents chairmanship/membership only of Audit Committee and/or Shareholders' Grievance Committee.

§ Appointed as an additional director with effect from October 30, 2012.

Ceased to be a director with effect from June 30, 2012, upon his resignation.

Ceased to be a director with effect from December 4, 2012, upon his demise.

None of the above Directors holds directorships in more than 15 public companies or is a member of more than 10 committees or the Chairman of more than 5 committees.

Board meetings and procedure

The Company plans and prepares the schedule of the board and committee meetings in advance to assist the Directors in scheduling their program. To consider any specific/urgent agenda, urgent meetings are called at a shorter notice. In case of exigencies or urgency, resolutions are passed by circulation in due compliance with the applicable provisions of the Companies Act, 1956 ('the Act').

The Company's board met seven times during FY 2012-13 on May 24, 2012, August 13, 2012, September 21, 2012, October 30, 2012, December 14, 2012, February 7, 2013 and March 26, 2013. The Company held minimum one board meeting in each quarter.

With regard to matters requiring the approval of the board, all

the concerned persons in the Company communicate with the Company Secretary in advance to enable inclusion of such matters in the agenda for the board meetings. The detailed agenda as approved by the Chairman together with the relevant attachments is circulated among the Directors in advance. The agenda for the board meeting inter alia, includes the items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All major agenda items are backed by comprehensive background information to enable the board to take the informed decision. Where it is not practicable to circulate any document or if the agenda is of the confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the permission of the Chairman. Senior Management Personnel are invited to the

board meetings to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The board members interact with the CEOs of the various operating subsidiary companies frequently both at the board meetings and outside the board meetings.

As part of its function, the board periodically reviews the items required to be placed before it as per Clause 49 of the Listing Agreement and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual accounts, corporate strategies, business plans, annual budgets and capital expenditure. The Company Secretary also places the gist of amendments as they take place in various laws applicable to the Company together with the implications of such amendments on the Company, its directors and employees.

Recording Minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each board and committee meeting. Draft minutes are circulated to the members of the board/committee for their comments.

Post meeting follow-up mechanism

The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the board and committees thereof. The important decisions taken at the board/committee meetings are communicated to the concerned persons promptly. Action taken report on the decisions/minutes of the previous meetings is placed at the immediately succeeding meeting of the board/committee for noting by the board/committee.

Code of Conduct

The Code of Conduct, which has been formulated for the Board Members and Senior Management Personnel of the Company, is posted on the website of the Company, viz. www.jmfl.com. All the Board Members and Senior Management Personnel have confirmed compliance with the said Code of Conduct. A declaration signed by the Chairman & Managing Director to this effect is given below:

Declaration

I confirm that the Company has obtained confirmation from all its Directors and Senior Management Personnel that they have complied with the provisions of the Code of Conduct for the financial year 2012-13.

Place: Mumbai

Date: May 30, 2013

Nimesh Kampani

Chairman & Managing Director

3. BOARD COMMITTEES

The board committees focus on specific areas and make informed decisions within the authority delegated. Each such committee is guided by its terms of reference and also makes specific references to the board on various matters when required. All the minutes of committee meetings are placed before the board for its noting. The Board of Directors has constituted following committees of the board with specific terms of reference assigned to each such committee.

a. AUDIT COMMITTEE

The scope, terms of reference and working of the Audit Committee are in conformity to the requirements of Clause 49 of the Listing Agreement and Section 292A of the Act.

Constitution of Audit Committee

The Audit Committee consists entirely of Non executive and independent directors comprising Mr. E A Kshirsagar, Dr. Vijay Kelkar and Mr. Paul Zuckerman. During the year Dr. Pravin P Shah (upon his demise) and Mr. Ashith Kampani (upon his resignation) ceased to be the members of the Audit Committee. Mr. Paul Zuckerman was appointed as a member of the Audit Committee with effect from December 14, 2012. Mr. Kshirsagar, is the Chairman of the Committee. All members have the requisite qualifications as prescribed under Clause 49 of the Listing Agreement. The Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company, are invited to the meetings of the Audit Committee.

Scope/Functions of Audit Committee

The Audit Committee observes and controls the Company's financial reporting process with a view to provide accurate, timely and proper disclosures. It provides direction to the Statutory and Internal audit functions of the Company and monitors the quality of such audits. The Committee's role includes overseeing the accounting and financial reporting process of the Company, audit of the Company's financial statements, appointment, independence, performance and remuneration of the statutory auditors and performance of internal auditors. The recommendation of the Audit Committee on any matter relating to financial management including the audit report, is communicated to the board. The Audit Committee of the board also reviews the financial statements of and material investments made by the unlisted subsidiary companies. The Chairman of the Audit

Committee briefs the Board of Directors about significant discussions and decisions taken at the Audit Committee meetings.

Meetings and Attendance of the Members

Name of the Member	May 24, 2012	August 13, 2012	October 30, 2012	February 7, 2013
Mr. E A Kshirsagar	✓	✓	✓	✓
Dr. Vijay Kelkar	✓	✓	✗	✗
Mr. Paul Zuckerman*	-	-	-	✓
Mr. Ashith N Kampani **	✓	-	-	-
Dr. Pravin P Shah ***	✓	✓	✓	-

✓ Present ✗ Absent

* Appointed as a member of Audit Committee with effect from December 14, 2012.

** Ceased to be a member of the Audit Committee with effect from June 30, 2012, upon his resignation as a Director of the Company.

***Ceased to be a member of the Audit Committee with effect from December 4, 2012, upon his demise.

b. COMPENSATION COMMITTEE

Constitution of Compensation Committee

The board has constituted the Compensation Committee presently comprising Mr. Nimesh Kampani, Mr. E A Kshirsagar and Mr. Darius E Udawadia. During the year, Dr. Pravin P Shah ceased to be a member of the Compensation Committee upon his demise. Mr. Kampani acts as the Chairman of the Compensation Committee. All members other than Mr. Kampani are Non executive and independent directors. The Group Head - Human Resources is invited to the meetings of the Compensation Committee.

Meeting and Attendance of Members

Name of the Member	April 16, 2012
Mr. Nimesh Kampani	✓
Mr. E A Kshirsagar	✓
Mr. Darius E Udawadia	✓
Dr. Pravin P Shah*	✓

✓ Present

* Ceased to be a member of the Compensation Committee with effect from December 4, 2012, upon his demise.

Terms of reference

The Compensation Committee of the board, inter alia, recommends and/or approves the compensation terms of the Executive and Non Executive Directors and senior employees of the Company and its subsidiaries/associates and performs such other functions as may be delegated to it by the Board of Directors from time to time. The Committee also has the responsibility of formulation of the Employee Stock Option Scheme of the Company and grant of stock options to the eligible employees in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

c. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Shareholders' Grievance Committee of the board oversees redressal of shareholders and investor grievances pertaining to share transfers, non-receipt of annual reports, dividend, share certificates and other miscellaneous grievances. It also considers the matters which can aid better investor services and relations.

Constitution of Shareholders' Grievance Committee

The Shareholders' Grievance Committee comprises Dr. Vijay Kelkar and Mr. Nimesh Kampani. During the year Mr. Ashith N Kampani ceased to be a member of the Shareholders' Grievance Committee upon his resignation.

Dr. Vijay Kelkar, Non executive and independent director, is the Chairman of the Committee. The Company Secretary of the Company acts as the Compliance Officer and takes the Committee through each of the grievances, the steps taken and the responses given by the Company to the shareholders/investors.

Meetings and Attendance of Members

Name of the Member	May 24, 2012	August 13, 2012	March 26, 2013
Dr. Vijay Kelkar	✓	✓	✓
Mr. Nimesh Kampani	✓	✓	✓
Mr. Ashith N Kampani*	✓	-	-

✓ Present

* Ceased to be a member of the Shareholders' Grievance Committee with effect from June 30, 2012, upon his resignation as a Director of the Company.

The number of grievances received and resolved during the year and their break-up is as under:

Type of Grievances	Number of Grievances received	Number of Grievances resolved
Non-Receipt of Annual Reports	3	3
Non-Receipt of Dividend	33	33
Total	36	36

No grievance was outstanding as on March 31, 2013.

d. NOMINATION COMMITTEE

The Nomination Committee of the board has been constituted to review and recommend the appointment of Executive, Non executive and Independent Directors and determining the process for evaluating the skills, knowledge, experience and effectiveness of individual directors as well as the board as a whole.

The Nomination Committee comprises Mr. Nimesh Kampani, Mr. Darius E Udawadia and Dr. Vijay Kelkar. Mr. Nimesh Kampani acts as the Chairman of the Committee. The name of the members of the Nomination Committee and details of the meetings attended by them are given below:

Meeting and Attendance of Members

Name of the Member	October 30, 2012
Mr. Nimesh Kampani	✓
Mr. Darius E Udawadia	✓
Dr. Vijay Kelkar	✗
Dr. Pravin P Shah*	✓

✓ Present ✗ Absent

* Ceased to be a member of the Nomination Committee with effect from December 4, 2012, upon his demise.

e. ALLOTMENT & SHARE TRANSFER COMMITTEE

The Allotment & Share Transfer Committee comprising Mr. Nimesh Kampani and Mr. Ashith Kampani met six times upto June 30, 2012 to approve the share transfer / transmission requests received from the shareholders / investors in physical mode.

The Board of Directors of the Company at its meeting held on August 13, 2012 decided to dissolve the Allotment & Share Transfer Committee and authorised the Chairman & Managing Director and/or the Company Secretary to consider and approve the share transfer / transmission

requests received from the shareholders / investors in physical mode. The Chairman and Managing Director and / or the Company Secretary approves the share transfer / transmission requests received from the shareholders / investors from time to time.

4. REMUNERATION TO DIRECTORS

Remuneration of the Chairman & Managing Director

Mr. Nimesh Kampani, the Chairman & Managing Director of the Company was paid remuneration during the financial year as per the terms and conditions of the Agreement entered into by the Company with Mr. Kampani and in accordance with the special resolution passed by the shareholders at the Twenty Seventh Annual General Meeting held on August 13, 2012. The details of the remuneration paid to Mr. Kampani during the FY 2012-13 is given below:

Salary	Perquisites	Total
₹7,200,000/-	₹50,16,433/-	₹1,22,16,433/-

Additionally, Mr. Kampani was also entitled to receive the Company's contribution to provident fund as per the rules of the Company. Mr. Kampani was not paid any sitting fees for attending meetings of the board or any committees of the board.

Remuneration Policy for Non executive Directors

The Company follows transparent process for determining the remuneration of Non executive Directors. Their remuneration is governed by the role assumed, number of meetings of the board and the committees thereof attended by them, the position held by them as the Chairman and member of the committees of the board. Besides this, the board also takes into consideration the external competitive environment, track record, individual performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of Non executive Directors.

In the backdrop of growing complexities and increasing regulatory requirements, the Non executive Directors have contributed significantly and given constructive and useful feedback from time to time. Taking into consideration their contribution, an aggregate amount of ₹50 Lakh is proposed to be paid as commission to the Non executive Directors of the Company for the FY 2012-13, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Remuneration to Non Executive Directors

Details of sitting fees/commission paid/payable to the Non Executive Directors of the Company are given below:

(Amount in ₹)

Name of the Director	No. of shares held in the Company	No. of Stock Options granted	Sitting fees paid during FY 2012-13				Commission for FY 2012-13
			Board Meeting	Audit Committee Meeting	Compensation Committee Meeting	Nomination Committee Meeting	
Mr. E A Kshirsagar	–	150,000	140,000	80,000	10,000	–	1,200,000
Mr. Darius E Udawadia	–	150,000	100,000	–	10,000	10,000	1,000,000
Mr. Paul Zuckerman	–	75,000	100,000	20,000	–	–	1,000,000
Dr. Vijay Kelkar	–	–	100,000	40,000	–	–	1,200,000
Mr. Keki Dadiseth	–	–	40,000	–	–	–	600,000
Mr. Ashith N Kampani*	NA	–	20,000	20,000	–	–	–
Dr. Pravin P Shah**	NA	NA	80,000	60,000	10,000	10,000	–

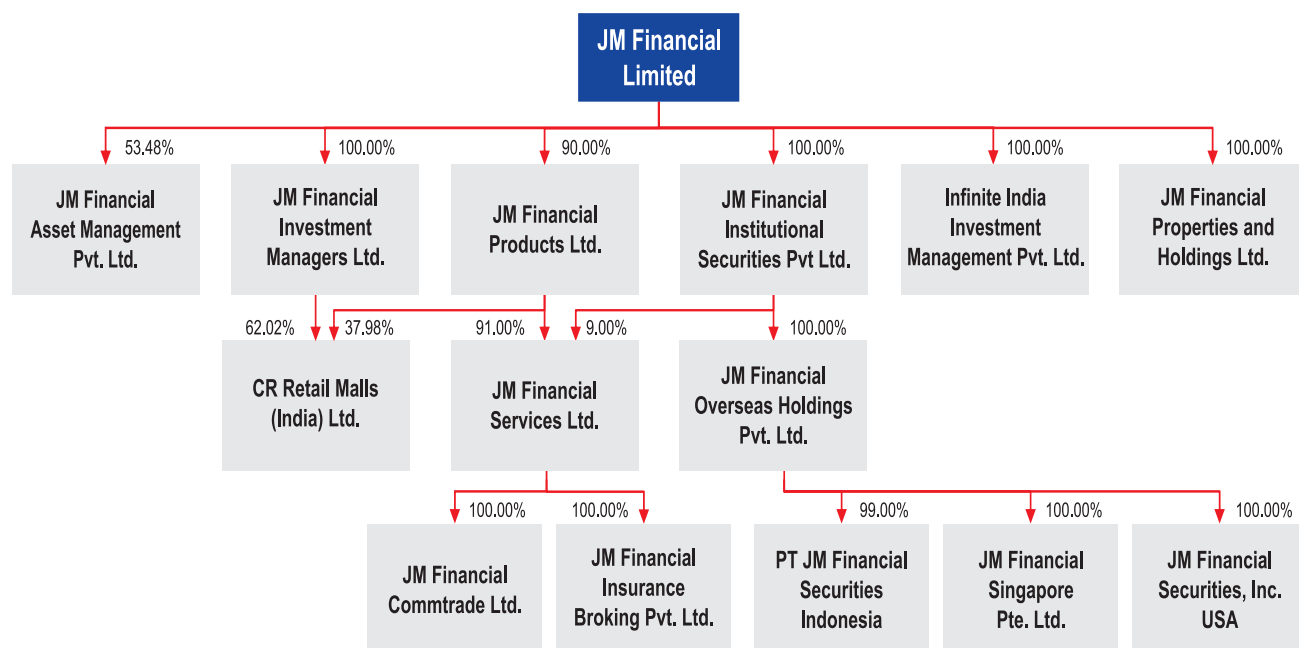
*Ceased to be a Director and member of the Audit Committee with effect from June 30, 2012, upon his resignation as a Director of the Company.

**Ceased to be a Director and member of the Audit Committee, Compensation Committee and Nomination Committee with effect from December 4, 2012, upon his demise.

During the financial year 2012-13, the Company paid ₹75,695/- as professional fees to M/s. Udawadia Udeshi & Argus Partners, a legal firm, of which Mr. Darius E Udawadia is a founder partner. The Company also made an aggregate payment of ₹417,500/- up to November 2012, as professional fees to M/s. Pravin P Shah & Associates, a sole proprietorship firm of which Dr. Pravin P Shah was the sole proprietor. Other than the above, no payments have been made to the Non executive Directors by the Company.

5. SUBSIDIARY COMPANIES

The Company has the following subsidiary companies:



Out of the aforesaid subsidiary companies, the following are material non-listed Indian subsidiaries of the Company. In accordance with the provisions of the Listing Agreement, the following independent directors of the Company are also independent directors on the boards of the material non-listed Indian subsidiaries as on March 31, 2013:

Name of the Subsidiary Company	Name of the Independent Director
JM Financial Institutional Securities Private Limited	Mr. Paul Zuckerman* Dr. Pravin P Shah#
JM Financial Products Limited	Mr. E A Kshirsagar Mr. Darius E Udwadia [§]
JM Financial Services Limited	Mr. Keki Dadiseth [@] Dr. Pravin P Shah#

*Mr. Paul Zuckerman was appointed as a director on the board of JM Financial Institutional Securities Private Limited with effect from June 12, 2012.

#Dr. Pravin P Shah ceased to be a director of JM Financial Institutional Securities Private Limited and JM Financial Services Limited with effect from December 4, 2012, upon his demise.

§Mr. Darius E Udwadia has been appointed as a director of JM Financial Products Limited with effect from May 14, 2012.

@Mr. Keki Dadiseth has been appointed as a director of JM Financial Services Limited with effect from January 18, 2013.

The minutes of the board meetings of all the unlisted Indian subsidiary companies are placed at the board meetings of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered into by all the unlisted subsidiary companies.

6. GENERAL BODY MEETINGS

All the resolutions moved at the last Annual General Meeting (AGM) were passed by show of hands with requisite majority of Members attending the meeting. The following Special Resolutions were passed at the last three AGMs:

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary
July 28, 2010	Y.B. Chavan Centre, Gen. J.B. Marg, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021	3.30 p.m.	Yes	Alteration of the Articles of Association of the Company for insertion of new article relating to buy back of shares.
July 28, 2011	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020	4.00 p.m.	Yes	Re-appointment of Mr. Nimesh Kampani as the Managing Director of the Company for a period of 1 (one) year.
August 13, 2012	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020	4.00 p.m.	Yes	<ul style="list-style-type: none"> Approval pursuant to Section 314(1) of the Companies Act, 1956 for Ms. Amishi Kampani, daughter of Mr. Nimesh Kampani, Kampani, the Chairman and Managing Director, to hold an office or place of profit in JM Financial Institutional Securities Private Limited, a wholly owned subsidiary of the Company. Re-appointment of Mr. Nimesh Kampani as the Managing Director of the Company for the period of 5 (five) years.

No Extraordinary General Meeting was held during the financial year 2012-13. No Special Resolution has been passed through postal ballot during the financial year 2012-13. None of the businesses proposed to be transacted at the ensuing AGM require passing a special resolution through Postal Ballot.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year 2012-13, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

8. MEANS OF COMMUNICATION

Website

The primary source of information to the shareholders, customers, analysts and other stakeholders of your Company and to public at large is through the website of your Company **www.jmfl.com**. The information disseminated through the website inter alia, include the Quarterly/Half Yearly/Annual Results, Shareholding Pattern, Quarterly Compliance Report on Corporate Governance, press releases, etc.

Quarterly Results

Quarterly/Annual Results of the Company are generally published in 'Business Standard' and 'Sakal' and are displayed on the Company's website www.jmfl.com.

Annual Report

The Annual Report which includes the audited annual financial statements, Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Shareholders' Information and Auditors' Report is sent to all the shareholders of the Company prior to the AGM. It is also displayed on Company's website www.jmfl.com.

Reminders to Shareholders

Individual reminders are sent each year to those shareholders whose dividends have remained unclaimed, before transferring the amount thereof to the Investors' Education & Protection Fund (IEPF).

Corporate Filing and Dissemination System (CFDS)

The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.

Designated Exclusive Email-id

The Company has designated

shareholdergrievance@jmfl.com as an email id for the purpose of registering complaints by investors and the same is displayed on the Company's website.

Price Sensitive information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders are promptly intimated to the Stock Exchanges.

9. MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements as stipulated in Clause 49 of the Listing Agreement.

10. NON-MANDATORY REQUIREMENTS

The board has taken cognizance of the non-mandatory requirements and shall consider adopting the same at an appropriate time.

11. DISCLOSURES

a) Related Party Transactions

The Company has not entered into any transactions of material nature with its promoters, directors, management and their relatives. The disclosure with respect to the related party transactions is set out in the Notes to Accounts. None of these transactions are likely to have a potential conflict with the interest of the Company and are being carried out on arm's length basis at fair market value. The details of all significant transactions with related parties are periodically placed before the Audit Committee.

b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards notified in the Companies (Accounting Standards) Rules, 2006 (as amended), as applicable.

c) Disclosures on Risk Management

The Company has laid down procedures for risk management, assessment and its minimisation. The risk management team periodically places before the board, the report giving an update on the risk management.

d) Reconciliation of Share Capital Audit Report

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

e) No penalty or strictures

No strictures / penalties were imposed on the Company by Stock Exchanges or the SEBI or any statutory authority for non-compliances during the FY 2012-13.

f) Code of Conduct for prevention of Insider Trading

The Company has framed its own Code of Conduct including inter alia, provisions for prevention of Insider Trading for monitoring adherence to the rules for the preservation of price sensitive information, pre clearance and monitoring of trade in the Company's securities. The Company has appointed the Company Secretary as the compliance officer to ensure compliance of the said Code by all the Directors, senior management personnel and employees likely to have access to price sensitive information.