

# Report on Corporate Governance

## I. Philosophy of JM Financial on Corporate Governance

JM Financial's philosophy of Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all its stakeholders. The core values of JM Financial are:

<b>Client Focus</b>	<b>Integrity</b>	<b>Innovation</b>	<b>Partnership</b>
<p>We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.</p>	<p>Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.</p>	<p>We understand our clients' needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.</p>	<p>Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.</p>
<b>Teamwork</b>	<b>Implementation</b>	<b>Performance</b>	
<p>We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.</p>	<p>Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.</p>	<p>We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognize and reward talent based on merit.</p>	

The Company's vision is "to be the most trusted partner for every stakeholder in the financial world". The Corporate Governance Philosophy of the Company is drawn from its core vision and values of being the most trusted partner for every stakeholder in the financial world, thereby creating and enhancing long term stakeholders' value on a continuous and sustainable basis.

The Company complies with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), and the applicable provisions of the Companies Act, 2013 (the "Act").

Accordingly, the Corporate Governance Report as prescribed under SEBI Listing Regulations is being presented as below.

## II. Board of Directors

The Board of Directors of the Company (the "Board") plays a pivotal role in ensuring good governance and functioning of the Company. The Board is an apex body, which *inter alia*, oversees the Company's overall functioning, provides a strategic direction and oversight, guidance, leadership and have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders. An active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance.

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to adhere to high corporate governance practices and protect the interest of the stakeholders.

### A. Composition of the Board

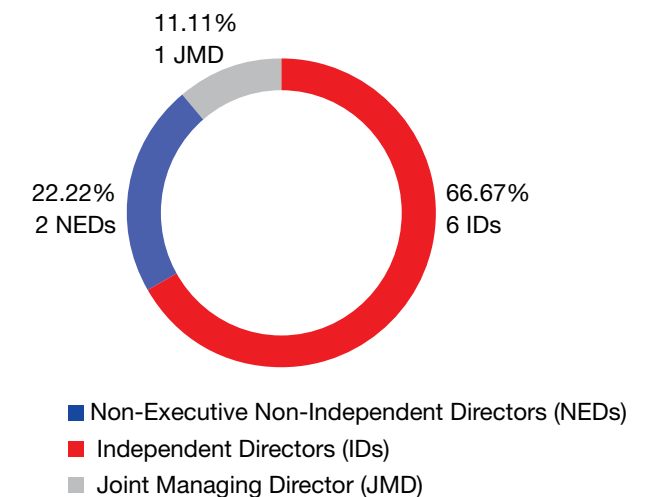
The Company recognises and embraces the importance of diverse culture of the Board. The Company believes that the Board enhances the quality of the decisions made by it, which is necessary for achieving desired objectives and sustainable results.

Basis the Board Diversity Policy adopted by the Company, the Board is a blend of professionals having diverse skills, experience, knowledge, capabilities, expertise, attributes and educational qualifications, amongst others. All our Board members are highly experienced professional with good repute and eminence. It has a diverse mix of executive, non-executive and independent directors representing an optimal mix of professionalism, knowledge and experience required for the financial services industry.

As on March 31, 2024, the Board consists of nine (9) directors, of which six (6) are independent directors including two (2) women independent directors, two (2) non-executive and non-independent directors and one (1) executive director. The composition of the Board is in conformity with the requirements of the Act and SEBI Listing Regulations with majority of the Board members comprising independent directors.

The Chairman of the Board, Mr. Nimesh Kampani, is a non-executive and non-independent director who is also a promoter of the Company. Accordingly, the Board fulfils the requirement of having at least 50% of independent directors on the Board of the Company.

The composition of the Board is depicted in the chart below. The brief profile of all the directors on Board is available on the Company's website at <https://jmfi.com/investor-relation/board-directors.html>.



### Confirmation on Independence of Directors

The Company has received declarations from all its independent directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Based on the declarations received from all independent directors and in the opinion of the Board, the Board has confirmed that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and are independent of the management.

### Changes in the directorships during the financial year 2023-24

Sr. No.	Name of the Director	Nature of Change	Date of Change
1.	Mr. Atul Mehra	Resigned as a Joint Managing Director	Effective from close of business hours on March 28, 2024.
2.	Mr. Adi Patel	Re-designated (change in title from "Joint Managing Director" to "Managing Director")	With effect from April 1, 2024.

None of the directors of the Company are related to each other except Mr. Nimesh Kampani, Non-Executive

## Report on Corporate Governance (Contd.)

Chairman who is the father of Mr. Vishal Kampani, Non-Executive Vice Chairman of the Company.

### B. Directorships/memberships in other companies

None of the directors of the Company are director in more than twenty (20) companies and within which not more than ten (10) public companies. In accordance with SEBI Listing Regulations, none of the directors of the Company acts as an independent director in more than seven (7) listed companies during the financial year 2023-24. The Managing Director of the Company do not act as an independent director in any other equity listed company. Also, none of the directors are serving as a member of more than ten (10) committees or acting

as the chairman of more than five (5) committees (audit committee and stakeholders' relationship committee) in accordance with the requirements of SEBI Listing Regulations. Necessary disclosures regarding the committee positions, if any, held by the directors in other listed companies have been made.

The information relating to the number and category of other directorships and committee chairmanships/memberships by the Company's directors in other public companies including the names of the listed entities as on March 31, 2024 is given below for information of the members.

Sr. No.	Name of the Directors	Category in the Company	Number of directorships in other public companies (excluding the Company)*	Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in JM Financial Limited as on March 31, 2024
				Chairmanships	Memberships	
1.	Mr. Nimesh Kampani	Non-Executive Chairman	1	-	-	12,57,50,000 <sup>#</sup>
2.	Mr. Vishal Kampani	Non-Executive Vice Chairman	7	-	3	1,30,00,000
3.	Ms. Jagi Mangat Panda	Independent Director	4	1	3	Nil
4.	Mr. P S Jayakumar	Independent Director	9	2	8	Nil
5.	Mr. Navroz Udwadia	Independent Director	-	-	-	Nil
6.	Ms. Roshini Bakshi	Independent Director	3	-	2	Nil
7.	Mr. Pradip Kanakia	Independent Director	5	1	3	Nil
8.	Mr. Sumit Bose	Independent Director	6	3	5	Nil
10.	Mr. Adi Patel	Joint Managing Director	3	-	1	16,04,979
9.	Mr. Atul Mehra <sup>^</sup>	Joint Managing Director	-	-	-	6,64,681

<sup>#</sup> including 12,50,000 shares held in Nimesh Kampani HUF

<sup>\*</sup> other directorships do not include private limited companies, foreign companies and Section 8 companies registered under the Act.

<sup>\*\*</sup> the information pertaining to the chairmanships/memberships of committees of the Board held by the directors includes only Audit committee and Stakeholders' Relationship committee of public limited companies. Committee membership(s) include chairmanship(s).

<sup>^</sup> Ceased to be a Joint Managing Director with effect from close of business hours on March 28, 2024.

Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2024, as follows.

Name of the Directors	Name of other Listed Company	Category of Directorship
Mr. Nimesh Kampani	-	-
Mr. Vishal Kampani	-	-
Ms. Jagi Mangat Panda	Ortel Communications Limited (under Corporate Insolvency Resolution Process)	Managing Director
Mr. P S Jayakumar	HT Media Limited Adani Ports and Special Economic Zone Limited CG Power and Industrial Solutions Limited	Independent Director
Mr. Navroz Udwadia	-	-
Ms. Roshini Bakshi	Persistent Systems Limited Restaurant Brands Asia Limited	Independent Director Non-Executive Director
Mr. Pradip Kanakia	Healthcare Global Enterprises Limited Camlin Fine Sciences Limited Britannia Industries Limited* (Appointed as an Additional Independent Director with effect from March 26, 2024)	Independent Director
Mr. Sumit Bose	J. B. Chemicals & Pharmaceuticals Limited HDFC Life Insurance Company Limited	Independent Director
Mr. Adi Patel	-	-
Mr. Atul Mehra <sup>*</sup>	-	-

<sup>\*</sup>Ceased to be a Joint Managing Director with effect from March 28, 2024.

### C. Core skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, economics, commercial, general management, technology, sustainability, marketing, etc., that allows them to make effective contribution to the Board and its Committees.

The Nomination and Remuneration Committee of the Board also assesses and recommends the core skill sets

required by the directors to enable the Board to perform its functions effectively. The Board has identified the core skills/expertise/competencies of the directors required for effective functioning of the Company's business.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the directors are as stated below.

Sr. No.	Name of the Directors	Skills/expertise/competencies						
		Leadership qualities	Industry Knowledge and experience	Financial Expertise	Corporate Governance	Understanding of relevant laws/ rules/regulation and policy	Risk Management	Global experience / International Exposure
1.	Mr. Nimesh Kampani	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Vishal Kampani	✓	✓	✓	✓	✓	✓	✓
3.	Ms. Jagi Mangat Panda	✓	✓	-	✓	✓	✓	✓
4.	Mr. P S Jayakumar	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Navroz Udwadia	✓	✓	-	✓	-	✓	✓
6.	Ms. Roshini Bakshi	✓	✓	✓	✓	✓	-	✓
7.	Mr. Pradip Kanakia	✓	-	✓	✓	✓	✓	✓
8.	Mr. Sumit Bose	✓	✓	✓	✓	✓	✓	-
9.	Mr. Atul Mehra <sup>*</sup>	✓	✓	✓	✓	✓	✓	✓
10.	Mr. Adi Patel	✓	✓	✓	✓	✓	✓	✓

<sup>\*</sup>Ceased to be a Joint Managing Director with effect from March 28, 2024.

## Report on Corporate Governance (Contd.)

### D. Board meetings and Board procedure

During the financial year 2023-24, the Board met seven (7) times. The interval between the two (2) consecutive meetings was well within the maximum gap of one hundred and twenty (120) days. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at annual general meeting (“AGM”), held during the financial year 2023-24 is stated below. The required quorum was present at all the meetings, as shown below.

Name of the Directors	Number of Board meetings held							% of Attendance of the directors	Attendance at last AGM held on August 3, 2023 (Yes/No/Not Applicable)
	1 May 9, 2023	2 August 3, 2023	3 September 25, 2023	4 November 3, 2023	5 December 14, 2023	6 February 12, 2024	7 March 18, 2024		
Mr. Nimesh Kampani								100	Yes
Mr. Vishal Kampani								100	Yes
Ms. Jagi Mangat Panda								100	Yes
Mr. P S Jayakumar		L						85.71	Yes
Mr. Navroz Udhwadia				L		L	L	57.14	No
Ms. Roshini Bakshi	L						L	71.43	Yes
Mr. Pradip Kanakia								100	Yes
Mr. Sumit Bose							L	85.71	Yes
Mr. Adi Patel				L				85.71	Yes
Mr. Atul Mehra*						L	L	71.43	Yes
Overall attendance at the meeting (in %)	90	90	100	80	100	80	60		

- Present in Person    - Attended through Video Conferencing    L – Leave of absence

\*Ceased to be a Joint Managing Director with effect from March 28, 2024.

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their calendar. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the subsidiaries of the Company.

The agenda, setting out the business to be transacted at the meeting, action taken report comprising of actions emanating from the earlier board/committee meetings and status updates thereof, with well-structured and comprehensive notes on agenda, is circulated to the Board members well in advance, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the

date of meeting. Additional agenda items are taken up with the permission of the Chair and with the requisite consent of the majority of directors present at the meeting. However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable Act, which are noted and confirmed in the subsequent Board and committee meetings.

With a view to ensure high standards of confidentiality of the Board papers and to leverage technology and reducing paper consumption, the Board and committee meetings agenda and pre-read materials are circulated in electronic mode through a secured software which complies with high standards of security and integrity. The Directors can securely view the agenda and pre-read papers through their hand held devices, laptops, i-pads and browsers.

The Board has unrestricted access to all related information including to the members of the management of the

Company. The Company Secretary ensures that the Board and the committees of the Board are provided with the relevant information, details and documents required for decision making well in advance. All material information including the relevant information as stipulated in Part A of Schedule II of the SEBI Listing Regulations is circulated to the Board as a part of the agenda. The information, in the nature of Unpublished Price Sensitive Information, is circulated to the Board/committee members at a shorter notice on secured platform, with the unanimous consent of the Board obtained at its first meeting held during each financial year.

In order to facilitate effective discussions, the agenda is bifurcated into items requiring consideration and approval and items which are to be noted by the Board.

Detailed presentations and notes are laid before each meeting, by the management and senior executives of the Company to apprise the Board on the overall performance on quarterly basis. The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings to make presentations on business plans, business performance, operations, financial performance, risk management, update on regulatory changes applicable to the Company and its subsidiaries and to provide update on other significant issues and matters to the Board on a periodical basis. Additionally, the Board members interact with the CEOs/business heads of respective subsidiary companies for clarification/information, as and when required. These processes provide opportunity to the Board/committee members to interact with the members of the management across the Group.

The Board, *inter alia*, reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, orders passed by regulators, risk management, cyber security, initiatives on environmental, social and governance aspects, the compliance confirmations in respect of laws and regulations applicable to the Company. This also includes the summary of compliance confirmations pertaining to subsidiary companies, performance of operating divisions, review of legal issues, if any, minutes of the previous meetings of the Board and committees and that of the subsidiaries, significant transactions and arrangements entered into by the subsidiaries, approval of quarterly/half-yearly/annual financial results, risk management, major accounting provisions and write-offs, material default in financial obligations, if any, etc.

The Board is provided with all the information in a timely manner in order to discharge its duties and to take well informed decisions. The Company Secretary attends all the meetings of the Board and its committees and is, *inter alia*, responsible for recording the minutes of such meetings. The draft minutes of the meetings of the Board

and its committees are circulated to the Board/committee members for their review/comments, if any, within fifteen (15) days from conclusion of the meeting in accordance with the Secretarial Standard on meetings of the Board of Directors (the “SS-1”), issued by the Institute of Company Secretaries of India. Suggestions/comments/changes, if any, received from the Board/committee members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/committees. Thereafter, the minutes are entered in the minutes book within the prescribed time limit.

### Succession Planning

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It also provides a way to identify key roles, people with the right skills/talent and filling up the vacancy, as and when required.

The Company’s succession planning framework deliberates on various factors including current tenure of Directors, anticipated vacancies in key Board and Senior Management positions, assessment of skills including skill-gaps, diversity, etc., to ensure orderly succession planning.

The Nomination and Remuneration Committee regularly reviews the succession planning policy of the Company and recommend changes, if any, to the Board for its approval. Pursuant to Regulation 17(4) of the SEBI Listing Regulations, the Board satisfies itself that plans are in place for orderly succession for appointment to the Board and senior management.

### E. Separate meeting of independent directors

In accordance with provisions of the Act and SEBI Listing Regulations, a separate meeting of the independent directors of the Company was held on March 28, 2024, without the presence of the management and non-independent directors of the Company.

The independent directors, *inter alia*, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of SEBI Listing Regulations, among others and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company’s management and the Board. The independent directors, at its meeting held on March 28, 2024, *inter alia* discussed about the performance of the Company, strategy, suggested briefing by the chairman/ chairperson of the committees to the Board, governance, compliance, internal audit function and the performance of the executive members of the Board.

The independent directors also discussed and noted the progress on the recommendations made in the previous financial year and suggested/discussed the

## Report on Corporate Governance (Contd.)

recommendations for the current financial year. The actionables arising from the said meeting were noted. The meeting was attended by all the independent directors except Mr. Navroz Udawadia due to some personal exigency.

### Directors and Officers Liability Insurance Policy

As required under SEBI Listing Regulations, the Company has Directors and Officers Liability Insurance (D&O Policy) which is renewed every year. It covers directors including independent directors of the Company and of its subsidiaries.

### F. Familiarisation Programme for independent directors

Independent Directors play a pivotal role in upholding the corporate governance norms and ensuring fairness in decision-making. Based on their expertise in various fields, they also bring independent judgment on matters relating to strategy, risk management, controls and business performance and operations of the Company.

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its independent directors to familiarise them with their roles, rights, duties, responsibilities etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries. Details of such familiarisation programme imparted to independent directors during the financial year 2023-24, is uploaded on the website of the Company at [https://jmfl.com/investor-relations/Familiarisation\\_Programme\\_for\\_Independent\\_Directors.pdf](https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf).

As a part of the initial familiarisation programme, a formal letter of appointment is being issued by the Company to the independent directors outlining the role, functions, duties and responsibilities of the independent directors being appointed. The letter of appointment as issued to the independent directors is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>. The information deck given to the directors, as part of induction programme, consists of the Company's profile, key milestones, overview of business segments, nature of business activities, depth of management, awards and recognitions received, organisational group structure, its code and policies, investor presentations, latest annual report, extract of the applicable provisions of the Act and SEBI Listing Regulations pertaining to the code, duties and responsibilities of the independent directors.

As a part of the continuous familiarisation programme, the Joint Managing Director, the Chief Financial Officer, the Company Secretary and the respective business heads of the Company make comprehensive presentations to the independent directors about the business strategy,

financial performance, operations and functions of the Company and that of its subsidiaries. An update on the regulatory changes and its impact on the Group, among others is also provided to seek their valuable guidance and directions. The Company Secretary on a monthly basis circulates regulatory updates to the directors highlighting the regulatory impacts of each amendment, on the Company. Also, brief updates on Environmental Social and Governance related matters are included in the said regulatory updates. Through this, it is ensured that independent directors are updated about the prevailing scenario, which enables them to discharge their role as director of the Company and take informed decisions in the best interests of the Company and its stakeholders.

### G. Code of Conduct

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct/Code") in accordance with applicable provisions of the Act and SEBI Listing Regulations and the same is available on the website of the Company at [https://jmfl.com/investor-relations/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management\\_Personnel.pdf](https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf).

The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with the provisions of the laws on insider trading, anti-bribery, anti-corruption, anti-money laundering and other applicable laws and regulations.

It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions. All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

Based on the affirmations received for the financial year 2023-24, there were no transactions of material, financial and commercial nature, which had potential conflict with the interest of the Company.

A declaration signed by the Managing Director to this effect for the financial year 2023-24 is reproduced below.

### DECLARATION

I confirm that the Company has obtained the 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 2023-24.

Place: Mumbai  
Date: May 24, 2024

**Adi Patel**  
Managing Director  
DIN: 02307863



## III. Committees of the Board

As on March 31, 2024, the Board has six (6) Committees, details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.



### Audit Committee

**Mr. Pradip Kanakia (Chairman)**  
Mr. P S Jayakumar  
Ms. Roshini Bakshi  
Mr. Sumit Bose



### Nomination and Remuneration Committee

**Mr. P S Jayakumar (Chairman)**  
Mr. Nimesh Kampani  
Ms. Roshini Bakshi  
Ms. Jagi Mangat Panda



### Corporate Social Responsibility Committee

**Mr. Nimesh Kampani (Chairman)**  
Mr. Pradip Kanakia  
Ms. Jagi Mangat Panda



### Stakeholders' Relationship Committee

**Ms. Jagi Mangat Panda (Chairperson)**  
Mr. Nimesh Kampani  
Mr. Adi Patel



### Risk Management and Environmental Social and Governance Committee

**Mr. P S Jayakumar (Chairman)**  
Mr. Vishal Kampani  
Mr. Navroz Udawadia  
Mr. Adi Patel



### Allotment Committee

**Mr. Nimesh Kampani (Chairman)**  
Ms. Jagi Mangat Panda  
Mr. Adi Patel

The composition of the Committees is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>.

## Report on Corporate Governance (Contd.)

### A. Audit Committee

The Audit committee consists of four (4) members, all of whom are non-executive independent directors thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the SEBI Listing Regulations. All the members of the Audit committee are financially literate and possesses relevant knowledge of the financial services industry.

Mr. Pradip Kanakia, an independent director and a qualified chartered accountant is the Chairman of the Audit committee. He attended the last AGM held on August 3, 2023 as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the Audit committee. The meetings of the Audit committee are also attended by the Chief Financial Officer. The representatives of the internal auditors and the statutory auditors are also invited to attend these meetings to

take the members through the internal audit reports and financial results and their observations, if any.

The Audit committee had reviewed the information stipulated under Part C of Schedule II of SEBI Listing Regulations during its meetings.

The matters considered by the Audit Committee during the year *inter alia* included review of financial results, internal audit reports, grant of omnibus approval for related party transactions, review of quarterly statement of related party transactions, compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015, functioning of whistle blower mechanism, noting of disclosure of encumbered shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, statement of investments/disinvestments, utilisation of funds raised through Qualified Institutional Placement, noting of borrowings, if any, recommendation of appointment of auditors and their remuneration, recommendation of appointment of chief financial officer and review of policies, etc.

During the financial year 2023-24, four (4) meetings of the Audit committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of Audit committee meetings held				% of Attendance of members
			1 May 9, 2023	2 August 3, 2023	3 November 3, 2023	4 February 12, 2024	
Mr. Pradip Kanakia	Chairman	Non-executive, Independent					100
Mr. P S Jayakumar	Member	Non-executive, Independent		L			75
Ms. Roshini Bakshi	Member	Non-executive, Independent	L				75
Mr. Sumit Bose	Member	Non-executive, Independent					100
Overall attendance at the meeting (in %)			75	75	100	100	

- Present in Person

- Attended through Video Conferencing

L - Leave of absence

The required quorum was present at all the Audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

The broad terms of reference of the Audit committee, *inter alia*, includes the following.

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;

c) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

d) Approval for all payments to the statutory auditors for any other services rendered by them;

e) Review with the management, the annual financial statements and auditor's report thereon before

submission to the Board for its approval, with particular reference to:

- i. Matters required to be included in the directors' responsibility statement forming part of the board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments, if any, made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of all related party transactions;
  - vii. Modified opinion(s), if any, in the draft audit report.
- f) Review with the management, the quarterly financial statements before submission to the board for its approval;
  - g) Review with the management the statement of uses/application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;
  - h) Approval or any subsequent modification of transactions of the company with its related parties;
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m) Review the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) Review the functioning of the Whistle Blower mechanism;
- s) Approve appointment of the chief financial officer;
- t) Review of utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders; and
- w) Such other functions as may be entrusted to it by the board of directors from time to time.

The Chairman of the Audit committee apprises the Board about significant discussions and decisions taken at the committee meetings including those relating to the financial results, internal audit reports, statutory auditor's reports and the limited review reports provided by them.

## Report on Corporate Governance (Contd.)

### B. Nomination and Remuneration Committee

The Nomination and Remuneration committee (the “NRC”) consists of four (4) members, three (3) of whom are independent directors thereby meeting the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of SEBI Listing Regulations.

Mr. P S Jayakumar, an independent director is the Chairman of the committee. He attended the last AGM held on August 3, 2023 as required under Regulation 19(3) of SEBI Listing Regulations.

During the financial year 2023-24, four (4) meetings of the NRC were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of NRC meetings held				% of Attendance of the members
			1	2	3	4	
			April 25, 2023	August 2, 2023	November 3, 2023	December 14, 2023	
Mr. P S Jayakumar	Chairman	Non-executive, independent		L			75
Mr. Nimesh Kampani	Member	Non-executive, non-independent					100
Ms. Roshini Bakshi	Member	Non-executive, independent	L				75
Ms. Jagi Mangat Panda	Member	Non-executive, independent					100
Overall attendance at the meeting (in %)			75	75	100	100	

- Present in Person      - Attended through Video Conferencing      L – Leave of absence

The required quorum was present at all the NRC meetings.

The broad terms of reference of the NRC, *inter alia*, includes the following.

- |  |  |
|--|--|
| <p>a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;</p> <p>b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:</p> <p>i. use the services of an external agencies, if required;</p> <p>ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and</p> <p>iii. consider the time commitments of the candidates.</p> | <p>c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;</p> <p>d) Devising a policy on diversity of board of directors;</p> <p>e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;</p> <p>f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;</p> <p>g) recommend to the board, all remuneration, in whatever form, payable to senior management; and</p> <p>h) Such other functions as may be entrusted to it by the Board of Directors from time to time.</p> |
|--|--|

The matters considered by the NRC during the year, *inter alia*, included determination of remuneration of key managerial personnel and senior managerial personnel, evaluating the profile of suitable candidates for the position of key managerial personnel and senior management personnel and recommending the same to the Board, review of policies which included succession planning, grant of stock options to the eligible employees, performance evaluation of the board and committees, and recommendation of commission to the directors, etc.

### Criteria for Performance Evaluation of Directors and their Remuneration

One of the key functions of the Board is to monitor and review the Board’s evaluation framework. The NRC lays down the evaluation criteria for the performance of the Board, the committees thereof, individual directors and the Chairman of the Board.

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the Act, and in order to improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC/Board on an annual basis. During the financial year 2023-24, an annual performance evaluation was carried out by the NRC and the same was thereafter recommended to the Board. All the directors have duly completed and submitted the evaluation questionnaires providing feedback on the functioning of the Board as a whole, the Committees, self-assessment, 360-degree evaluation of individual directors and Chairman of the Board.

The evaluation process focused on the criteria for performance evaluation such as board effective leadership and strategic guidance to the management, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, nudging for long term focus areas such as succession planning, business continuity planning, contribution of the committee members in discharging

their functions including time devoted and preparedness for the meetings, etc.

The Company has adopted a Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) for evaluating the performance of the board as a whole, the chairman, the executive/non-executive directors and the independent directors. This Policy is also available on the website of the Company at [https://jmfl.com/investor-relations/Policy\\_on\\_Performance\\_Evaluation\\_and\\_Remuneration\\_of\\_the\\_Directors.pdf](https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf).

### C. Corporate Social Responsibility Committee

The Corporate Social Responsibility (the “CSR”) committee consists of three (3) members, two (2) of whom are independent directors. The composition is in line with the requirements of Section 135 of the Act and the applicable rules made thereunder.

Mr. Nimesh Kampani, the non-executive Chairman of the Company is the Chairman of the CSR committee.

The CSR committee has been constituted to identify, execute and monitor the CSR projects and assist the Board in fulfilling its corporate social responsibility objectives and achieving the desired results.

The matter considered by CSR committee during the year *inter alia* included formulation of annual action plan, allocation of CSR spends on projects/activities in compliance with the Act and in line with CSR policy, update on CSR projects/activities and review/ amendment in the policy.

During the financial year 2023-24, two (2) meetings of the CSR committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of CSR committee meetings held		% of Attendance of the members
			1	2	
			July 14, 2023	March 22, 2024	
Mr. Nimesh Kampani	Chairman	Non-executive, non-independent			100
Mr. Pradip Kanakia	Member	Non-executive, independent			100
Ms. Jagi Mangat Panda	Member	Non-executive, independent			100
Overall attendance at the meeting (in %)			100	100	

- Present in Person      - Attended through Video Conferencing

The broad terms of reference of the CSR committee, *inter alia*, includes the following.

- |   |   |
|---|---|
| <p>a) Formulate and recommend to the board, the CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Act;</p> | <p>b) Make recommendation on the amount of expenditure to be incurred on CSR activities;</p> <p>c) Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;</p> |
|---|---|

## Report on Corporate Governance (Contd.)

- d) Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

The update on the CSR activities undertaken by the Company through its philanthropic arm and implementing agency viz., JM Financial Foundation, is provided in the CSR section of the Management Discussion and Analysis Report forming part of the Directors' Report.

### D. Stakeholders' Relationship Committee

The Stakeholders' Relationship committee (the "SRC") consists of three (3) members, one (1) of whom is independent director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II to SEBI Listing Regulations.

Ms. Jagi Mangat Panda, an independent director, is the Chairperson of the SRC. She attended the last AGM held on August 3, 2023 as required under Regulation 20(3) of SEBI Listing Regulations.

During the financial year 2023-24, four (4) meetings of the SRC were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of SRC meetings held				% of Attendance of the members
			1	2	3	4	
			May 9, 2023	August 3, 2023	November 3, 2023	February 12, 2024	
Ms. Jagi Mangat Panda	Chairperson	Non-executive, independent					100
Mr. Nimesh Kampani	Member	Non-executive, non-independent					100
Mr. Navroz Udwadia*	Member	Non-executive, independent	L	L	L	L	0
Mr. Adi Patel**	Member	Executive, non-independent	NA	NA	NA	NA	NA
Mr. Atul Mehra*	Member	Executive, non-independent				L	75
Overall attendance at the meeting (in %)			75	75	75	50	

- Present in Person - Attended through Video Conferencing L - Leave of absence NA - Not Applicable

\* Ceased as members of the committee with effect from close of business hours on February 12, 2024.

\*\* Appointed as a member of the committee with effect from February 12, 2024.

The required quorum was present at all the SRC meetings.

The broad terms of reference of the SRC, *inter alia*, includes the following:

- a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

The Board, at its meeting held on February 12, 2024, reconstituted the SRC with immediate effect by inducting Mr. Adi Patel as member consequent upon resignation of Mr. Atul Mehra. Mr. Mehra and Mr. Navroz Udwadia ceased to be members of SRC with effect from February 12, 2024.

The Company Secretary also acts as the Compliance Officer and the Secretary to the SRC.

The matters considered by the SRC during the year, *inter alia*, included review of shareholder's grievances, summary of shareholding, noting of transmission and name deletion of shares, noting of transfer of shares and dividend to Investor Education and Protection Fund ("IEPF")/IEPF Authority and summary of KYC status of physical shareholders, etc.

- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of

unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- e) Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

### Nature and number of complaints

During the financial year 2023-24, the Company/its Registrar and Transfer Agents (the "RTA") received eighteen (18) complaints from the shareholders as follows.

Nature of Complaints	Opening as on April 1, 2023	Received	Resolved	Pending as on March 31, 2024
Non-receipt of dividend	0	15	15	0
Loss of share and issue of duplicate shares	0	1	1	0
Shareholding details	0	1	1	0
Non-receipt of TDS certificate	0	1	1	0

The complaints received as above were duly resolved in a timely manner. No complaints were pending to be resolved at the end of any quarter during the year. The SRC reviews the investors complaints and report its status to the Board.

The communications received by the Company from its shareholders/investors, which were in the nature of queries and not complaints, have been duly responded to.

Requests for transmission of shares, held in physical mode, are approved by the concerned authorised person(s) as per the authority delegated by the Board to them for speedy disposal of such cases.

### Compliance Officer

Ms. Dimple Mehta (Membership No. F12560) Company Secretary & Compliance Officer (up to June 28, 2024).

Mr. Hemant Pandya (Membership No. F8310) Company Secretary & Compliance Officer (w.e.f. July 1, 2024).

### E. Risk Management and Environmental Social and Governance Committee

The Board, at its meeting held on February 12, 2024, approved the change in the nomenclature of the Risk Management Committee to Risk Management and Environmental Social and Governance Committee (the

"RM and ESG committee") and thereby amending the terms of reference of the RM and ESG committee to include matters relating to ESG. The RM and ESG committee consists of four (4) members, two (2) of whom are independent directors, thereby meeting the requirements of Regulation 21 of SEBI Listing Regulations.

Mr. P S Jayakumar, an independent director is the Chairman of the RM and ESG committee.

The Board, at its meeting held on February 12, 2024, reconstituted the RM and ESG committee with immediate effect pursuant to the resignation of Mr. Atul Mehra. Mr. Mehra ceased as member of RM and ESG committee with effect from the close of business hours on February 12, 2024.

The matters considered by the RM and ESG committee during the year, *inter alia*, included review of risk management policy, risk management framework and its operations, business continuity plan, cyber security, risk event update along with risk matrix and deliberated on the risk mitigation plans for key risks, risk management minutes of material subsidiaries, review of ESG policy, update on business responsibility and sustainability report covering various ESG aspects related to the Company, sustainability journey, ESG pillars, focus areas, ESG strategy, targets and roadmap, etc.

## Report on Corporate Governance (Contd.)

During the financial year 2023-24, three (3) meetings of the RM and ESG committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of RM and ESG committee meetings held			% of Attendance of the members
			1	2	3	
			April 10, 2023	October 6, 2023	March 21, 2024	
Mr. P S Jayakumar	Chairman	Non-executive, independent				100
Mr. Vishal Kampani	Member	Non-executive, non-independent		L	L	33.33
Mr. Navroz Udwadia	Member	Non-executive, independent	L	L	L	0
Mr. Adi Patel	Member	Executive, non-independent				100
Mr. Atul Mehra*	Member	Executive, non-independent			NA	100
Overall attendance at the meeting (in %)			80	60	50	

- Present in Person - Attended through Video Conferencing L - Leave of absence NA - Not Applicable

\* Ceased to be a member with effect from close of business hours on February 12, 2024.

The gap between two meetings did not exceed a period of one hundred and eighty (180) days in accordance with the applicable provisions of the SEBI Listing Regulations.

The broad terms of reference of the RM and ESG committee, *inter alia*, includes the following.

- Formulation of detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business Continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Review the ESG policy of the Company on periodic basis;
- Review the ESG strategies and initiatives of the Company and ensuring the same are integrated into business operations, to the extent possible;
- Oversee the execution of the ESG strategies and the Company's progress on its vision, long-term ESG commitments and targets;
- Consider and approve the Business Responsibility and Sustainability Report of the Company and recommend the same to the Board;
- Delegating any of its responsibilities to senior officials of the Company, as may be deemed appropriate;
- Such other functions as may be entrusted to it by the Board of Directors, from time to time.

### F. Allotment Committee

The Allotment committee consists of three (3) members, one (1) of whom is an independent director.

Mr. Nimesh Kampani, the non-executive Chairman of the Company is the Chairman of the Allotment committee.

The Board, at its meeting held on February 12, 2024, reconstituted the Allotment committee with immediate effect pursuant to the resignation of Mr. Atul Mehra. Mr. Mehra ceased as a member of the Allotment committee with effect from close of business hours on February 12, 2024.

The matters considered by the Allotment committee during the year, *inter alia*, included allotment of equity shares pursuant to exercise of employees' stock options by eligible employees.

During the financial year 2023-24, six (6) meetings of the Allotment committee were held and the attendance of the members thereat was as under.

Name of the Members	Position	Category	Number of Allotment committee meetings held						% of Attendance of the members
			1	2	3	4	5	6	
			June 15, 2023	August 11, 2023	October 3, 2023	December 14, 2023	February 12, 2024	March 18, 2024	
Mr. Nimesh Kampani	Chairman	Non-executive, non-independent							100
Ms. Jagi Mangat Panda	Member	Non-executive, independent							100
Mr. Atul Mehra*	Member	Executive, non-independent			L		L	NA	60
Mr. Adi Patel	Member	Executive, non-independent	L						83.33
Overall attendance at the meeting (in %)			75	100	75	100	75	100	

- Present in Person - Attended through Video Conferencing L - Leave of absence NA - Not Applicable

\* Ceased to be member with effect from close of business hours on February 12, 2024.

The broad terms of reference of the Allotment committee, *inter alia*, includes the following.

- Authority to approve the allotment of shares/securities arising out of exercise of stock options such as allotment of shares and other securities arising out of bonus/rights/other issues;
- Requests for issue of duplicate share certificates; and
- Issuance of new share certificates upon rematerialisation, etc., as and when required.

### Disclosure in relation to recommendations made by the committees of the Board

During the financial year under review, there were no such recommendations made by any committees of the Board that were mandatorily required and not accepted by the Board.



## IV. Disclosure in relation to Remuneration of Directors

### A. Remuneration of Executive Directors

The compensation structure of Executive Directors consists of two parts – fixed and variable, determined on the basis of

- Market benchmarking;
- Individual performance; and
- Performance of the Company.

The compensation strategy of the Company is meritocracy based and the remuneration policy is designed to encourage high performance culture while aligning itself to the highly competitive business environment.

The above compensation structure is also reviewed annually by the NRC and approved by the Board and is within the limits as approved by members of the Company.



## Report on Corporate Governance (Contd.)

### Details of remuneration to the Executive Directors of the Company

Mr. Atul Mehra tendered the resignation from his position as a Joint Managing Director to explore career opportunities outside the Company. Mr. Mehra ceased as a Joint Managing Director of the Company with effect from close of business hours on March 28, 2024. Consequent to the above, the Board has approved the change in the title of Mr. Adi Patel (DIN: 02307863) from Joint Managing Director to Managing Director with effect from April 1, 2024 and amended the employment agreement to cover the responsibilities earlier assigned to Mr. Mehra.

In accordance with the terms of the employment agreement entered into by the Company with Mr. Atul Mehra and Mr. Adi Patel, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to them for the financial year 2023-24.

(Amount in ₹)		
Particulars	Mr. Atul Mehra <sup>#</sup>	Mr. Adi Patel
Salary*	1,87,26,515	1,87,99,992
Performance Linked Incentives	-	-
Bonus	-	4,60,00,000
Stock Options (whether issued at a discount as well as the period over which accrued and over which exercisable)	2,79,94,681	46,42,326
Benefits	-	-
Perquisites	5,59,320	5,34,398
Notice period	Not Applicable	Three (3) months prior notice in writing.
Service Contract	Not Applicable	Three (3) years with effect from October 1, 2021, unless the employment is terminated by either party.
Severance fees	Not Applicable	No severance fee will be paid as per the terms of the employment agreement.

<sup>#</sup> Ceased to be a Joint Managing Director with effect from close of business hours on March 28, 2024.

\* The amount as stated above does not include the Company's contribution to provident fund, which is paid as per the rules of the Company.

No sitting fees were paid to the above Executive Directors during the financial year 2023-24 for attending the meetings of the Board/committees.

### B. Criteria for payment of remuneration to Non-executive/Independent Directors

The non-executive/independent directors play crucial role in the independent functioning of the Board and they bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. The non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act. The Board, based on the recommendation of NRC, determines the profit related commission within the limits specified under the applicable provisions of the Act and as approved by the members at the AGM held on August 2, 2016. The Company has not granted stock options to the Non-Executive and Independent Directors of the Company.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The remuneration in the form of commission is determined on the basis of the evaluation process, role assumed, considering criteria such as attendance at the board/committee meetings, the position held as the Chairman and a member of the committees and their overall contribution as board/committee members. Besides this, the Board also takes into consideration the external competitive environment, track record, individual contribution of such directors and performance of the Company as well as the industry standards in determining the remuneration of the non-executive/independent directors.

Keeping the above in mind, the Board has decided to pay an aggregate amount of ₹ 1.53 Crore as and by way of commission to the non-executive/independent directors of the Company for the financial year 2023-24. None of the non-executive directors has received remuneration exceeding 50% of the total remuneration to the non-executive directors.

The details of sitting fees/commission paid/payable to the non-executive/independent directors are given below.

Name of the Directors	Sitting fees paid for the financial year 2023-24		Commission	
	Board meetings	Committee meetings	Paid for financial year 2022-23	Payable for financial year 2023-24
Mr. Nimesh Kampani*	-	-	-	-
Mr. Vishal Kampani	7,00,000	30,000	10,00,000	20,00,000
Ms. Jagi Mangat Panda	7,00,000	2,50,000	20,00,000	24,00,000
Mr. P S Jayakumar	6,00,000	3,30,000	23,00,000	25,00,000
Mr. Navroz Udwardia	4,00,000	-	15,00,000	15,00,000
Ms. Roshini Bakshi	5,00,000	2,40,000	20,00,000	22,00,000
Mr. Pradip Kanakia	7,00,000	2,60,000	23,00,000	25,00,000
Mr. Sumit Bose	6,00,000	2,00,000	20,00,000	22,00,000

\* Mr. Nimesh Kampani has voluntarily waived his right to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the financial year 2023-24.

### Sitting fees for attending the Board and Committee meetings are as follows.

- Board - ₹ 1,00,000 per meeting
- Audit Committee - ₹ 50,000 per meeting
- NRC - ₹ 30,000 per meeting
- CSR Committee - ₹ 30,000 per meeting
- SRC - ₹ 10,000 per meeting
- RM and ESG Committee - ₹ 30,000 per meeting
- Allotment Committee - ₹ 5,000 per meeting

- There were no pecuniary relationship/transactions by the Company with any non-executive directors and independent directors apart from receiving the remuneration by way of commission, sitting fees and reimbursement of expenses, if any, incurred for attending the board/committee meetings of the Company.

As per the practice followed by the Company, the commission for the financial year 2023-24 will be paid to non-executive/independent directors after the audited financial statements are adopted by the members at the 39<sup>th</sup> AGM of the Company.

### Notes:

- Additionally, the independent directors who were present have also been paid sitting fees of ₹ 1,00,000 each for attending the independent directors' meeting held on March 28, 2024.

### Senior management

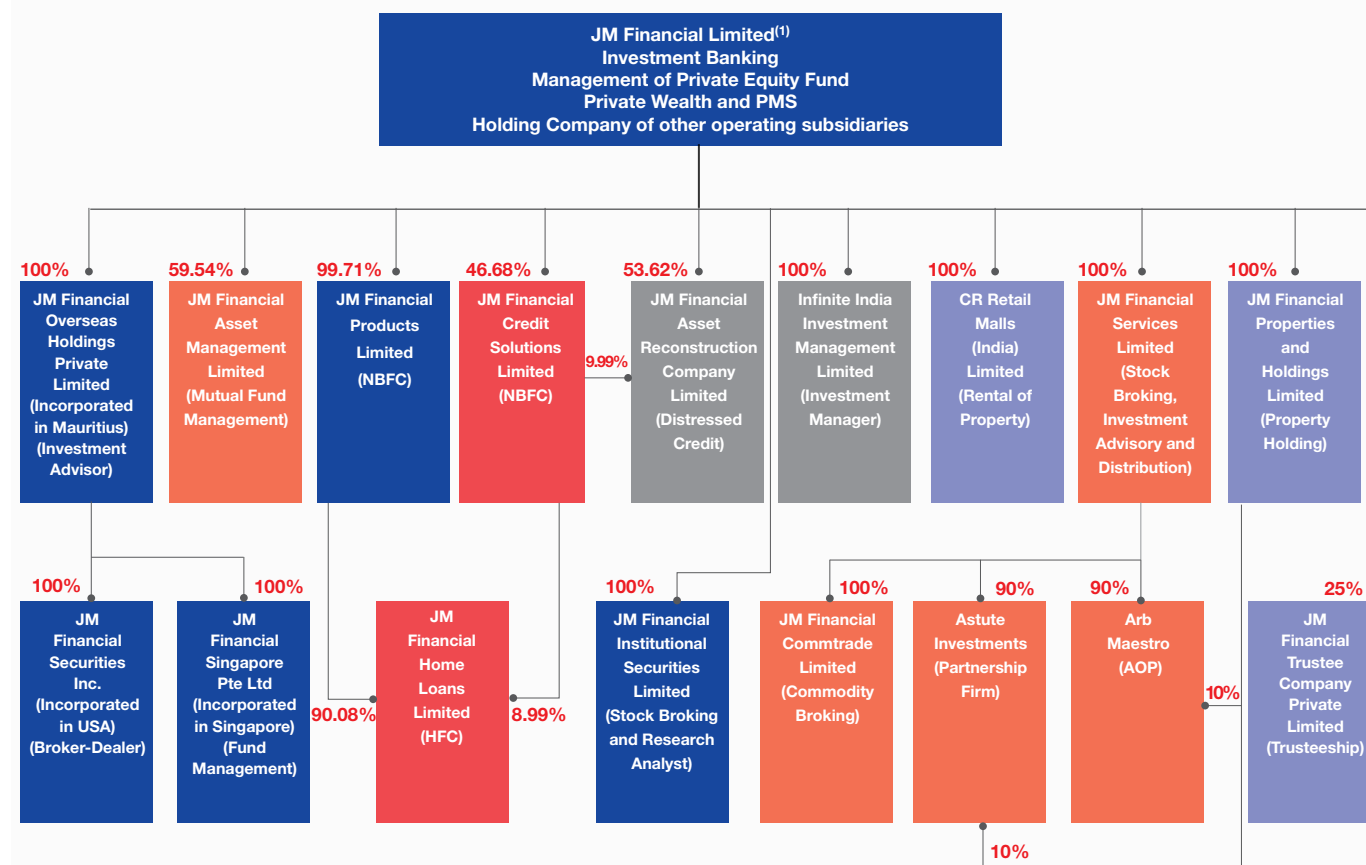
The Senior management as identified pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, as on March 31, 2024 are as follows.

Name of the Senior Management Personnel	Designation	Changes, if any during the financial year (Yes/No)	Nature of change and effective date
Ms. Sonia Dasgupta	Managing Director & CEO - Investment Banking Division	No	-
Mr. Chirag Negandhi	Managing Director - Investment Bank	Yes	Appointed with effect from December 18, 2023
Mr. Darius Pandole	Managing Director & CEO - Private Equity & Equity AIFs	No	-
Mr. Arjun Mehra	Managing Director - Investment Banking Division	No	-
Mr. Anuj Kapoor	Managing Director & Chief Executive Officer - Private Wealth and Alternative Asset Management	No	-
Ms. Cheryl Netto	Managing Director & Deputy Chief Executive Officer - Investment Banking Division	No	-
Mr. Devan Kampani	Managing Director & Deputy Chief Executive Officer - Investment Banking Division	No	-
Mr. Anil Salvi	Managing Director & Group Head - Human Resources	No	-

## Report on Corporate Governance (Contd.)

Name of the Senior Management Personnel	Designation	Changes, if any during the financial year (Yes/No)	Nature of change and effective date
Mr. Shashibhushan Patil	Executive Director - Head Information Technology	No	-
Mr. Manish Sheth	Chief Financial Officer	Yes	Stepped down with effect from September 30, 2023
Mr. Nishit Shah	Chief Financial Officer	Yes	Appointed with effect from October 1, 2023
Ms. Dimple Mehta	Company Secretary and Compliance Officer	Yes	Appointed with effect from April 1, 2023

### Subsidiaries, Associate and Others (Partnership firm/Association of Persons [AOP])



- Investment Bank
- Mortgage Lending
- Alternative and Distressed Credit
- Platform AWS
- Others

1. Largely Investment Bank and balance others

### Material Subsidiaries

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company along with the details of such subsidiaries, as required under Schedule V(C) of SEBI Listing Regulations, are given below.

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
JM Financial Credit Solutions Limited*	May 15, 1980	Mumbai, Maharashtra, India	B S R & Co. LLP, Chartered Accountants	July 25, 2022
JM Financial Products Limited*	July 10, 1984	Mumbai, Maharashtra, India	Mukund M. Chitale & Co., Chartered Accountants	July 22, 2022
JM Financial Services Limited	June 19, 1998	Mumbai, Maharashtra, India	B S R & Co. LLP, Chartered Accountants	July 21, 2022

\* "high value debt listed entities" under the provisions of Regulation 15(1A) of the SEBI Listing Regulations.

In terms of the Regulation 24(1) of SEBI Listing Regulations, none of the subsidiaries of the Company falls under the term material unlisted subsidiary or exceeds the threshold mentioned thereunder.

The subsidiaries of the Company functions independently, with an adequately empowered board of directors and sufficient resources.

For enhanced effective governance, the Company monitors performance of its subsidiary companies, *inter alia*, by following:

- the minutes of the board meetings of the subsidiaries are placed at the board meetings of the Company.

- the management of subsidiaries periodically brings to the attention of the Board, a statement of all significant transactions and arrangements entered into by the subsidiaries.
- the Audit committee of the Company also reviews the financial statements, in particular, the investments made by the subsidiaries.

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of SEBI Listing Regulations, which is available on the website of the Company at [https://jmfi.com/investor-relations/Policy\\_on\\_Material\\_Subsidiaries.pdf](https://jmfi.com/investor-relations/Policy_on_Material_Subsidiaries.pdf).



### V. General Body Meetings

#### i. The details of the AGM held during the last three (3) years and the special resolutions passed thereat are as under.

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary of Special Resolution
July 28, 2021	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4.00 p.m.	Yes	<ul style="list-style-type: none"> <li>Continuation of directorship of Mr. Nimesh Kampani (DIN: 00009071) notwithstanding he attaining the age of seventy five (75) years on September 30, 2021.</li> <li>Issue of redeemable non-convertible debentures for an amount aggregating up to ₹ 1,000 Crore.</li> </ul>
August 2, 2022	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4.00 p.m.	Yes	<ul style="list-style-type: none"> <li>Appointment of Mr. Sumit Bose (DIN: 03340616) as an independent director of the Company for a term of five consecutive years with effect from May 24, 2022 to May 23, 2027.</li> <li>Approval for issuance of redeemable non-convertible debentures aggregating up to ₹ 1,000 Crore.</li> </ul>
August 3, 2023	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4:00 p.m.	Yes	<ul style="list-style-type: none"> <li>Approval for issuance of redeemable non-convertible debentures aggregating up to ₹ 1,000 Crore.</li> </ul>

## Report on Corporate Governance (Contd.)

### ii. Special Resolutions passed through Postal Ballot

During the financial year 2023-24, no special resolutions were passed through postal ballot. Resolutions, if any, to be passed through postal ballot during the current financial year will be taken up as and when necessary. Prescribed procedure for postal ballot, as per the provisions of the Act read with rules made thereunder, shall be complied with, whenever necessary.



## VI. Disclosures

### A. Disclosure on Material Related Party Transactions

All material related party transactions entered into with related parties during the financial year 2023-24, as defined under the Act and read with SEBI Listing Regulations, were in the ordinary course of business and at an arm's length pricing basis; and within the permissible limits as approved by the members at the 38<sup>th</sup> AGM of the Company. During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company.

The policy on dealing with related party transactions, pursuant to Regulation 23 of the SEBI Listing Regulations, which is duly approved by the Board is available on the website of the Company at [https://jmfl.com/investor-relations/Policy\\_on\\_Dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf).

### B. Penalty or Strictures

During the financial year under review, SEBI had issued an Interim Ex Parte Order (the "Order") on March 7, 2024 barring the Company from taking any new mandate for acting as a lead manager for any public issue of debt securities. SEBI had further stated that the Company can continue to act as a lead manager for public issue of debt securities with respect to the existing mandates for a period of 60 days from the date of the said Order.

Except as stated above, no penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any other statutory authority in any matter related to capital markets during the last three (3) years, as on March 31, 2024.

### C. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the

Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. The Code requires preclearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer pursuant to SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity. The Company has an in-house secured software which monitors and tracks the pre-clearance requirement which has to be obtained by the designated persons before dealing in the shares of the Company in accordance with the provisions of the Code and SEBI PIT Regulations.

Insider Trading awareness sessions are conducted regularly for the benefit of the designated persons. Apart from this, trading window closure period is also being communicated to all the designated persons in advance by publishing the flyers/banners on the intranet portal to create awareness.

The Company has in place a Structured Digital Database (the "SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The Audit committee has reviewed the compliance in terms Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

The Code is available on the Company's website at [https://jmfl.com/investor-relations/Code\\_for\\_Prevention\\_of\\_Insider\\_Trading.pdf](https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf).

### D. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors, employees of the Company or any other person who avails the mechanism, to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud, improper/illegal practices or wrongful conduct without the fear of any victimisation. The Company has provided a dedicated e-mail address for reporting such

concerns. Alternatively, employees can also send written communication to the Chairman of the Audit committee. The Company affirms that no personnel have been denied access to the Chairman of the Audit committee. The Chairman of the Audit committee has confirmed that there were no such cases of whistle blower complaint reported to him, during the financial year 2023-24.

The policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any unethical behaviour and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. Further, as part of creating awareness amongst the employees, the Company has launched mandatory e-learning course on the said mechanism and obtains annual affirmation from all its employees that they have understood and are aware about this policy.

The whistle blower policy is also available on the website of the Company at [https://jmfl.com/investor-relations/Whistle\\_Blower\\_Policy.pdf](https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf).

### E. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk and the disclosure under clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, is not applicable.

As on March 31, 2024, the Company has foreign exchange receivable which is equivalent to ₹ 0.42 Crore and foreign exchange payable of ₹ 0.45 Crore as on the said date.

### F. Certification about Directors

MMJB & Associates LLP, Company Secretaries, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by SEBI of Corporate Affairs or any such statutory authorities. A copy of the said certificate is appended to this Report.

### G. Total fees paid to Statutory Auditors

Details relating to the fees paid to the statutory auditors of the Company and its subsidiaries, during the financial year 2023-24, is stated in note 35.1 of the notes to consolidated financial statements, which forms part of this Annual Report.

### H. Certificate from the Managing Director (MD) and Chief Financial Officer (CFO)

As required under the SEBI Listing Regulations, the MD and the CFO of the Company have certified the accuracy of financial statements for the financial year 2023-24 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

### I. Details of Utilisation of Funds raised through Qualified Institutional Placement

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutional placement during the financial year 2023-24.

The Company had raised ₹ 770 Crore through an equity issuance under Qualified Institutional Placement (the "QIP") route in June 2020. The Company discloses to the Audit Committee, the uses/applications of proceeds/funds from QIP as part of quarterly review of financial results and details are also filed with the Stock Exchanges on a quarterly basis, as applicable, pursuant to Regulation 32 of SEBI Listing Regulations. During the financial year under review, the proceeds from the QIP amounting to ₹ 159.99 Crore have been utilised by the Company by way of investment in the rights issue of equity shares of JM Financial Services Limited, which is as per the terms of issue. The remaining proceeds from QIP, pending utilisation, have been temporarily deployed in income generating assets. There were no deviation in the utilisation of funds raised through QIP.

### J. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has constituted the Internal Complaints committee in compliance with the requirements under POSH. There were no complaints received or pending in this regard, during the financial year under review.

## Report on Corporate Governance (Contd.)

### K. Auditors' Certificate on Corporate Governance

Pursuant to SEBI Listing Regulations, the Company has obtained Auditor's Certificate on compliance with the provisions relating to the Corporate Governance, which is appended to this Report.

### L. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 to be issued by MMJB & Associates LLP, Company Secretaries, confirming compliance with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, will be submitted to the Stock Exchanges within the prescribed timelines.



## VII. Means of Communication

The Company recognises the importance of two-way communication with shareholders and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its shareholders through multiple channels of communication.

### A. Quarterly Results

The quarterly/annual financial results are regularly submitted to the Stock Exchanges in accordance with SEBI Listing Regulations and are also published in English newspaper (Business Standard) and a Marathi newspaper (Sakal). The quarterly/annual results, press releases, earnings calls on the financial results with its audio/video link and the transcript and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at [www.jmfl.com](http://www.jmfl.com). The Company also sends the quarterly results via emails to those shareholders whose email address have been registered with their Depository Participants or with its RTA.

### B. Dividend Intimation

The Company sends intimation to all its shareholders about the dividend credited to their bank accounts or pay orders issued to them, in cases where bank details are not available in its record or the dividend credit has been rejected by their respective banks. Shareholders are requested to check whether the dividend amount is credited to their bank accounts or not and revert to the Company or its RTA, if the same has not been credited.

### C. Website

The website of the Company viz., [www.jmfl.com](http://www.jmfl.com) provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large are available on the website of the Company at [www.jmfl.com](http://www.jmfl.com). Financial results, annual reports, shareholding pattern, official news releases, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the Regulation 46 of SEBI Listing Regulations, are uploaded and made available on the Company's website.

### D. Annual Report

Annual Report containing, *inter alia*, the standalone and consolidated financial statements, directors' report, auditor's report and other important information are circulated to the shareholders of the Company prior to the AGM. The annual report of the Company is also available on its website at [www.jmfl.com](http://www.jmfl.com) and also on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Further, the financials of the subsidiaries of the Company are also simultaneously made available on the website of the Company at [www.jmfl.com](http://www.jmfl.com).

### E. Reminder to Shareholders

In order to protect the interest of shareholders, the Company sends individual reminder each year to those shareholders whose dividend amount have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the Investor Education and Protection Fund ("IEPF"). The information on unclaimed dividend is also available on the website of the Company.

A separate reminder, in accordance with the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 is also sent to those shareholders who have not claimed/encashed their dividends for more than seven (7) consecutive years and whose shares are liable to be transferred to IEPF Authority. The Company also publishes newspaper advertisements before transferring the said shares to IEPF. Once the unclaimed dividend/shares are transferred to the IEPF, shareholders will not be able to claim the same from the Company.

### F. NSE Electronic Application Processing System (NEAPS) and BSE Listing Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on corporate governance and all other filings required to be submitted to the stock exchanges are electronically uploaded on NEAPS portal i.e., <https://neaps.nseindia.com/NEWLISTINGCORP/> and the BSE Listing portal i.e., <https://listing.bseindia.com/>.

### G. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

### H. Designated email id for grievances

The Company has designated email id for its shareholders at [shareholdergrievance@jmfl.com](mailto:shareholdergrievance@jmfl.com) for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.

### I. Investor Calls/Conference

The Company arranges investors' calls/conferences for discussing financial results of the Company/Group from time to time.

### J. Institutional Investors/Analysts Presentations and Media Released

Presentations and media releases on financial position of the Company as well as its material subsidiaries and important events/material developments of the Company are submitted to the stock exchanges and are also hosted on the Company's website for information of investors at [www.jmfl.com](http://www.jmfl.com).



## VIII. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The material accounting policies which are consistently applied are set out in the Notes to the Financial Statements.



## IX. Compliance with mandatory/non-mandatory requirements

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

The Company has complied with all mandatory requirements of corporate governance as specified in SEBI Listing Regulations.

The Company has also complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations.

- financial statements of the Company have unmodified audit opinion;
- internal auditor of the Company directly reports to the Audit committee.
- Separation of post of Chairman and Managing Director, the Chairman is the Non-Executive Director and he is not related to the Managing Director.
- On a quarterly basis, the financial performance of the Company including summary is sent to shareholders on their registered email address.



## X. Loans and Advances

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note 37 of the notes to standalone financial statements, which forms part of this Annual Report. Other than loans and advances provided to subsidiaries with common directors, no loans and advances were given to any firms/companies in which any of the Directors are interested.



## XI. Disclosure of certain types of agreements binding listed entities as required to be disclosed under clause 5A of para A of Part A of Schedule III read with regulation 30A of SEBI Listing Regulations

The Company has not been informed of any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially impacting the management or controlling of the Company or imposing any restriction or creating any liability upon the Company.

## Certificate

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

Certified that for the financial year 2023-24;

- A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- no significant changes in internal control over financial reporting during the year;
  - no significant changes in accounting policies during the year;
  - There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: May 24, 2024

**Adi Patel**  
Managing Director  
DIN: 02307863

**Nishit Shah**  
Chief Financial Officer

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**JM Financial Limited,**  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai - 400 025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JM Financial Limited having CIN- L67120MH1986PLC038784 and having registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs and BSE Limited and National Stock Exchange of India Limited (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)), and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Nimesh Nagindas Kampani	00009071	12/06/1987
2.	Mr. Vishal Nimesh Kampani	00009079	03/02/2016
3.	Ms. Jagi Mangat Panda	00304690	31/03/2015
4.	Mr. Palamadai Sundararajan Jayakumar	01173236	30/07/2020
5.	Mr. Navroz Darius Udawadia	08355220	09/12/2021
6.	Ms. Roshini Hemant Bakshi	01832163	09/12/2021
7.	Mr. Pradip Manilal Kanakia	00770347	07/02/2022
8.	Mr. Sumit Bose	03340616	24/05/2022
9.	Mr. Adi Rusi Patel	02307863	01/10/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**  
Company Secretaries

**Saurabh Agarwal**  
Partner  
FCS No. 9290  
CP No. 20907  
PR: 2826/2022  
UDIN: F009290F000442316

Place: Mumbai  
Date: May 24, 2024

# Corporate Governance Compliance Certificate

To,  
The Members,  
**JM Financial Limited**  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025

We have examined the compliance of conditions of Corporate Governance by JM Financial Limited (the “**Company**”) for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**  
Company Secretaries

**Kumudini Bhalerao**  
Partner  
FCS: 6667  
CP: 6690  
PR: 640/2019  
UDIN: F006667F000444951

Date: May 24, 2024  
Place: Mumbai

# General Shareholders’ Information

<b>1. Corporate Identification Number (“CIN”)</b>	L67120MH1986PLC038784
<b>2. Registered Office</b>	7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
<b>3. Annual General Meeting ( the “AGM”)</b>	
Day & Date	Tuesday, August 6, 2024
Time	4.00 p.m.
Venue	Through Video Conferencing (“ <b>VC</b> ”)/Other Audio Visual Means (“ <b>OAVM</b> ”) facility being provided by the Company pursuant to Ministry of Corporate Affairs and Securities and Exchange Board of India circulars, issued in this regard.
Deemed venue of the meeting	Registered Office of the Company
<b>4. Dividend per share and payment date</b>	Subject to approval by the shareholders at the 39 <sup>th</sup> AGM, the Board has recommended a dividend of ₹ 2/- per equity share of face value of ₹ 1/- each for financial year 2023-24, to be paid out on or after Wednesday, August 7, 2024. The payment of dividend will be subject to deduction of tax at source, as applicable, in compliance with the statutory requirements.
<b>5. Book Closure Date</b>	The register of members will remain closed from Monday, June 10, 2024 to Friday, June 14, 2024, (both the days inclusive) for determining the members who would be eligible to receive the dividend.
<b>6. Website</b>	<a href="http://www.jmfl.com">www.jmfl.com</a>
<b>7. Financial Calendar</b>	
Financial Year (FY)	April 1 to March 31
Tentative calendar for consideration of unaudited/audited financial results	
- First quarter ending June 30, 2024 (Unaudited)	On or before August 14, 2024
- Second quarter and half year ending September 30, 2024 (Unaudited)	On or before November 14, 2024
- Third quarter and nine months ending December 31, 2024 (Unaudited)	On or before February 14, 2025
- Last quarter and financial year ending March 31, 2025 (Audited)	On or before May 30, 2025
<b>8. Listing Details</b>	
<i>Name of the stock exchanges &amp; Security Code/Symbol</i>	<i>Addresses, Contact details and website(s)</i>
BSE Limited (“ <b>BSE</b> ”) Security Code: <b>523405</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel : +91 22 2272 1233/4 Fax: +91 22 22721919 <a href="http://www.bseindia.com">www.bseindia.com</a>
National Stock Exchange of India Limited (“ <b>NSE</b> ”) – Symbol: <b>JMFINANCIL</b>	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel : +91 22 2659 8100/14 Fax: +91 22 26598120 <a href="http://www.nseindia.com">www.nseindia.com</a>
The Company hereby confirms that annual listing fees for financial year 2024-25 have been paid to both the aforesaid stock exchanges.	
<b>9. International Securities Identification Number (ISIN) for Depositories</b>	INE780C01023

## 10. Market price data

High, low and trading volume of the Company’s equity shares during each month of the financial year 2023-24 at BSE and NSE are given below.

## General Shareholders' Information (Contd.)

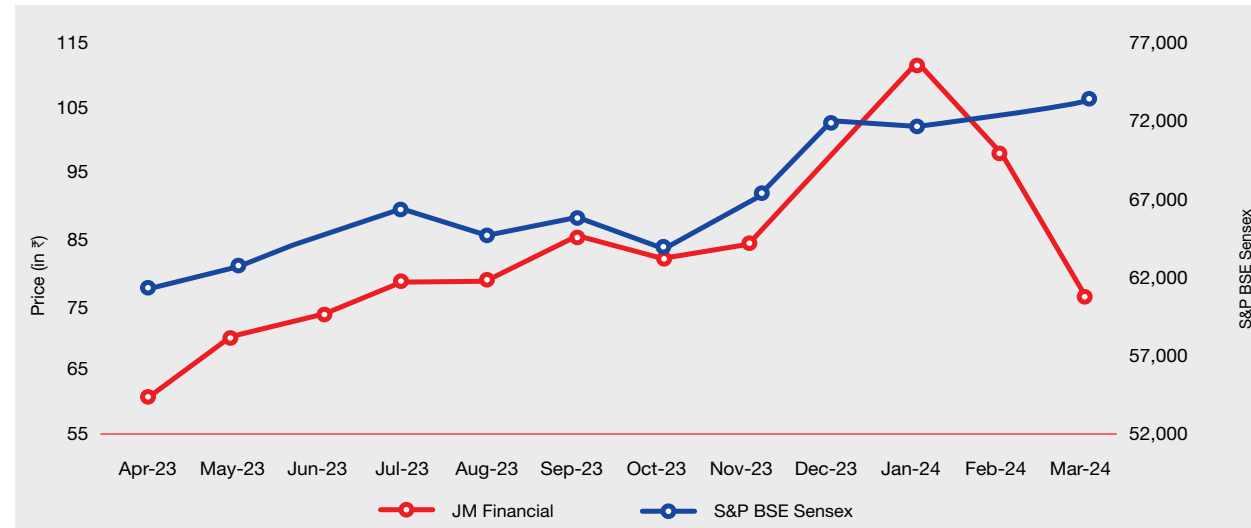
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Number of shares traded)	High (₹)	Low (₹)	Volume (Number of shares traded)
April 2023	65.67	59.10	10,75,924	65.65	59.80	1,65,21,821
May 2023	72.69	60.02	46,29,642	72.75	60.00	9,65,59,381
June 2023	76.00	69.68	44,96,637	76.10	69.65	4,31,32,587
July 2023	78.70	71.53	57,32,174	78.80	71.50	4,08,94,549
August 2023	85.70	72.35	89,50,935	85.80	72.30	15,65,77,977
September 2023	95.77	78.14	2,41,66,095	95.90	78.15	14,35,85,188
October 2023	93.60	77.45	62,54,837	93.60	77.35	9,63,41,335
November 2023	91.40	80.30	54,01,150	91.40	80.15	8,52,52,816
December 2023	105.00	83.19	1,25,06,763	104.90	83.00	21,55,74,460
January 2024	114.95	97.26	1,14,32,937	114.85	97.00	21,77,32,795
February 2024	114.15	94.55	59,73,408	114.30	94.50	8,60,27,840
March 2024	100.82	70.95	1,86,10,112	100.80	71.00	22,64,67,181

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

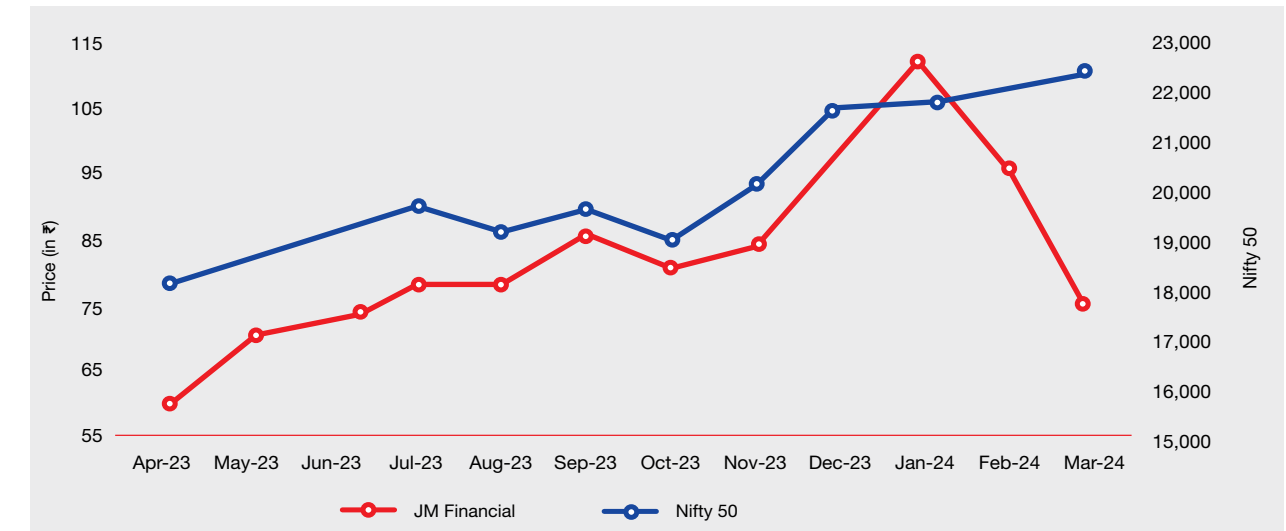
### 11. Stock Performance vs. S&P BSE Sensex and Nifty 50

The performance of the Company's equity shares on BSE and NSE in comparison to broad based indices like S&P BSE Sensex and Nifty 50 are given below.

#### i) Monthly closing price of the Company's equity shares on BSE as compared to S&P BSE Sensex - FY 2023-24



#### (ii) Monthly closing price of the Company's equity shares on NSE as compared to Nifty 50 - FY 2023-24



### 12. Registrar and Transfer Agent

Pursuant to Regulation 7 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), KFin Technologies Limited (the "KFinTech") continues to act as the Company's Registrar and Share Transfer Agents (the "RTA"). KFinTech is a SEBI registered Category I – Registrar to an Issue and Share Transfer Agents. For any queries relating to the equity shares of the Company, the shareholders/ investors may contact the RTA at following address.

KFin Technologies Limited,  
Unit: JM Financial Limited  
Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy,  
Telangana India - 500 032  
Email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Toll Free No.: 1800 309 4001  
WhatsApp Mobile No.: + (91) 910 009 4099  
KPRISM: <https://kprism.kfintech.com>  
Corporate Website: <https://www.kfintech.com>;  
<https://ris.kfintech.com>  
Investor Support Center:  
<https://ris.kfintech.com/clientservices/isc>

Shareholders may use KFinTech mobile application – KPRISM and website- <https://kprism.kfintech.com> for availing online service. Through the said mobile application, shareholders can download annual reports, standard

forms and keep track of upcoming general meetings and dividend payments. The said mobile application is also available for download from Android Play Store.

### 13. Share transfer system

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

After processing the service request, a letter of confirmation is issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

## General Shareholders' Information (Contd.)

SEBI effective April 1, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical mode. We request shareholders whose shares are in physical mode to dematerialise their shares. This reduces the risk of loss of shares, fraudulent transactions and to receive better investor servicing. It is the Company's constant endeavour to encourage the shareholders to dematerialise their shares held in physical form.

Shareholders who wish to understand the procedure for dematerialisation of shares may contact the Company or its RTA or refer the FAQs as published by National Securities Depository Limited (the "NSDL") on its website at <https://nsdl.co.in/faqs/faq.php>

The Board has delegated the authority for approving transmission request to the Company Secretary of the Company. A summary of transactions so approved by

the Company Secretary is placed at the Stakeholders' Relationship Committee and at the Board Meeting held quarterly.

During the year under review, the Company obtained certificate from a Practising Company Secretary pursuant to Regulation 40(9) of the SEBI Listing Regulations, confirming that there were no requests for physical transfer, sub-division, consolidation, renewal or exchange of share certificates for the financial year ended March 31, 2024 and the same was submitted to the stock exchanges within the stipulated time.

### Shareholder engagement

The officials of the Company and RTA on continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance.

## 14. Mandatory furnishing of PAN, KYC details and Nomination

- (a) Pursuant to the mandate issued by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, shareholders are mandatorily required to furnish their following details in the forms as prescribed by SEBI in the said circular and as mentioned in the below table. The forms can also be downloaded from the Company's website by accessing the link viz. <https://jmfl.com/shareholder-corner/Mandatory-KYC-requirement>.

Sr. No	Particulars	Form Nos.
1.	(i) Permanent Account Number (PAN) (ii) Postal address with PIN code (iii) Mobile Number (iv) e-mail ID (Optional. However, the members are encouraged to update the same to avail online services).	ISR-1
2.	Bank account details (bank name and branch, bank account number, IFS code) [To enable the Company to credit dividend directly into the bank accounts through Electronic Clearing Services (the "ECS")/National Automated Clearing House (the "NACH")]	
3.	Specimen Signature	ISR-2
4.	Nomination Form	SH-13
5.	Declaration to Opt-out of nomination	ISR-3
6.	Cancellation or variation of nomination	SH-14

- (b) Mode of submission of above form(s) and documents:-

- i. For shares held in physical form, an email can be sent from the registered email address of the shareholders, either to the Company on the email id viz., [ecomunication@jmfl.com](mailto:ecomunication@jmfl.com) or to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in the form(s) as prescribed in the aforesaid circular or by sending a physical copy of the form (s) to RTA at its registered office address at KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
- ii. For shares held in electronic form, to their Depository Participants (the "DPs")
- (c) It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Accordingly, dividend payment due to such shareholders shall be made electronically only upon complying with the requirements as stated above. The Company has sent communication to those shareholders whose KYC details as above have not been updated,

with a request to comply with the provisions of the said SEBI circular.

### Online Dispute Resolution (ODR)

Securities and Exchange Board of India vide its circular no. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 has introduced common online dispute resolution portal ("ODR Portal") which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market.

Investor/Members shall first take up his/her/their grievance with the listed company by lodging complaint

directly with the listed company. If the grievance is not redressed satisfactorily, the investor/member may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/member is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.

The Company's ODR portal can be accessed at <https://smartodr.in/login> wherein the members can lodge their grievances for resolution.

## 15. Distribution of shareholding

Distribution of shareholding as on March 31, 2024 is given below.

Shares range from - to	Number of shareholders	% to total number of holders	Number of equity shares	% to total paid-up equity share capital
1 - 5,000	158225	98.14	4,91,02,069	5.14
5,001 - 10,000	1504	0.93	1,16,42,649	1.22
10,001 - 20,000	689	0.43	1,00,43,787	1.05
20,001 - 30,000	227	0.14	57,63,568	0.60
30,001 - 40,000	96	0.06	34,21,611	0.36
40,001 - 50,000	71	0.04	33,08,095	0.35
50,001 - 1,00,000	164	0.10	1,23,68,955	1.29
1,00,001 and above	251	0.16	85,99,42,017	89.99
<b>Total</b>	<b>161227</b>	<b>100.00</b>	<b>95,55,92,751</b>	<b>100.00</b>

The Company did not have any outstanding warrants or other convertible instruments as on March 31, 2024 which could have any impact on its share capital. The stock options granted to the eligible employees may however result in addition of the paid-up equity share capital on allotment of shares consequent upon the exercise of stock options by them.

## 16. Categories of shareholders as on March 31, 2024

Category	Number of equity shares	% to total paid-up equity share capital
<b>Shareholding of Promoter &amp; Promoter Group</b>		
Promoter	35,41,09,100	37.06
Promoter Group and Persons acting in concert including relatives	18,52,24,158	19.38
<b>Total (A)</b>	<b>53,93,33,258</b>	<b>56.44</b>
<b>Public Shareholding</b>		
Individuals	13,48,56,773	14.11
Directors and Relatives	16,04,979	0.17
Bodies Corporate	1,73,22,327	1.81
Mutual Funds	7,97,84,174	8.35
Alternative Investment Fund	10,77,677	0.11
NBFC	15,128	0.01
Trusts	13,585	0.00
Investor Education and Protection Fund (IEPF)	15,32,429	0.16
<b>Foreign Shareholding</b>		
Non-resident Indians	1,79,73,070	1.88
Foreign Portfolio Investors	16,20,79,308	16.96
Foreign Nationals	43	0.00
<b>Total (B)</b>	<b>41,62,59,493</b>	<b>43.56</b>
<b>Total (A) + (B)</b>	<b>95,55,92,751</b>	<b>100.00</b>



## General Shareholders' Information (Contd.)

### 17. List of top ten public shareholders as on March 31, 2024

Sr. No.	Name of the shareholders	Number of equity shares	% to total paid-up equity share capital
1.	ICICI Prudential (through its various mutual fund schemes)	5,08,87,825	5.33
2.	Baron Emerging Markets Fund	3,81,45,306	3.99
3.	TIMF Holdings	2,21,09,125	2.31
4.	Quant Mutual Fund (through its various mutual fund schemes)	1,67,14,161	1.75
5.	Elevation Capital VI FII Holdings Limited	1,51,21,775	1.58
6.	Vikram Shankar Pandit	1,16,46,939	1.22
7.	BNP Paribas Financial Markets – ODI	87,08,098	0.91
8.	Think India Opportunities Master Fund LP	74,10,877	0.78
9.	BOFA Securities Europe SA – ODI	70,75,029	0.74
10.	Nippon Life India Trustee Limited (through its various mutual fund schemes)	68,46,690	0.72

### 18. Dematerialisation of shares and liquidity thereof

Out of 95,55,92,751 equity shares outstanding as on March 31, 2024, as many as 95,40,43,909 equity shares representing 99.84% are held in dematerialised form for trading under both the depositories viz. National Securities Depository Limited (“NSDL”) & Central Depository Services (India) Limited (“CDSL”). These shares can be transferred through the Depository Participants (“DPs”) in electronic mode with no involvement of the Company. The summary of demat transactions are placed before and noted by the Board on a periodical basis. The remaining 15,48,842 equity shares (344 shareholders) representing 0.16% are held in physical form.

Number of shares held in dematerialised and physical form

Particulars	Number of shareholders	Number of equity shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	41,532	89,28,67,746	93.44
Held in dematerialised mode in CDSL	1,19,351	6,11,76,163	6.40
Held in physical form	344	15,48,842	0.16
<b>Total</b>	<b>1,61,227</b>	<b>955592751</b>	<b>100.00</b>

The Company's equity shares are frequently traded on BSE and NSE.

The requests received for dematerialisation of shares are confirmed by the RTA within the stipulated time period. Rejections, if any, are promptly returned to the Depositories under advice to the concerned shareholders.

### Reconciliation of share capital audit

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company at its next meeting.

### 19. Dividend history for past five years

The following table provides details of dividend declared by the Company in past five years.

Financial Year	Date of declaration	Date of payment	Number of Shares	Dividend per share (₹)	Total amount of dividend (₹ in Crore)
2018-19 (Interim Dividend)	January 23, 2019	February 6, 2019	83,99,31,463	0.50	42.00
2018-19 (Final Dividend)	July 19, 2019	July 22, 2019	83,99,31,463	0.50	84.00
2019-20 (Dividend)	July 30, 2020	August 3, 2020	84,12,24,647	0.20	16.82
2020-21 (Dividend)	July 28, 2021	July 29, 2021	95,27,22,711	0.50	47.64
2021-22 (Interim Dividend)	February 7, 2022	March 5, 2022	95,40,44,762	0.50	47.70
2021-22 (Final Dividend)	August 2, 2022	August 5, 2022	95,43,79,485	1.15	157.45
2022-23 (Interim Dividend)	November 14, 2022	December 12, 2022	95,47,78,017	0.90	85.93
2022-23 (Final Dividend)	August 3, 2023	August 4, 2023	95,48,03,803	0.90	171.86

### 20. Tax deducted at source (TDS) on dividend

The dividend, if declared and paid, will be taxable in hands of the shareholders. As per the applicable Income-tax Act, 1961, tax will be deducted from the dividend paid to the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of the AGM.

### 21. Unclaimed dividend and voluntary measures to reduce quantum of unclaimed dividend

To ensure maximum disbursement of unclaimed dividend, reminder emails/physical letters are sent to the shareholder on regular intervals. Personal verification of the shareholder is being done either by visiting to the shareholder at the address registered with the Company or contacting them over the telephone wherever available. The shareholders are requested to submit necessary documents for claiming their unclaimed dividend amount.

In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends (both for interim and final dividend) for each of the previous seven (7) financial years, within the stipulated time as prescribed under the Act post the 38<sup>th</sup> AGM of the Company held on August 3, 2023, on the website of the IEPF at [www.iepf.gov.in](http://www.iepf.gov.in) and under “Investor Relations” section on the website of the Company at <https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend>.

The following table provide the details for which the dividend are remaining to be claimed and corresponding due dates for transfer to IEPF as on March 31, 2024.

Sr. No.	Financial year	Type of dividend	Dividend per share (in ₹)	Date of Declaration	Due date for transfer of unclaimed dividend to IEPF	Amount unclaimed (in ₹) (As on March 31, 2024)
1.	2016-17	Final	0.85	July 24, 2017	August 27, 2024	21,41,333.60
2.	2017-18	Interim	0.70	January 19, 2018	February 22, 2025	10,31,645.30
3.	2017-18	Final	1.10	July 18, 2018	August 23, 2025	15,31,692.80
4.	2018-19	Interim	0.50	January 23, 2019	February 28, 2026	12,18,378.00
5.	2018-19	Final	0.50	July 19, 2019	August 23, 2026	12,26,260.50
6.	2019-20	Final	0.20	July 30, 2020	September 3, 2027	4,86,640.00
7.	2020-21	Final	0.50	July 28, 2021	September 1, 2028	6,25,666.00
8.	2021-22	Interim	0.50	February 7, 2022	March 14, 2029	6,37,223.50
9.	2021-22	Final	1.15	August 2, 2022	September 6, 2029	12,86,211.85
10.	2022-23	Interim	0.90	November 14, 2022	December 19, 2029	9,98,497.40
11.	2022-23	Final	0.90	August 3, 2023	September 7, 2030	9,19,309.10

### 22. Transfer of dividend/shares to IEPF/IEPF Authority

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred the shares to the demat account of IEPF Authority in respect of which the dividend has not been claimed for a consecutive period of seven years or more.

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2016-17, (barring the equity shares that have already been transferred by the Company to IEPF Authority) shall be transferred by the Company to the IEPF Authority in August 2024.

With regard to above and in accordance with the IEPF Rules, the Company has communicated via email/physical letters to all the concerned shareholders individually

whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend>.

In terms of the Section 125 of the Act, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend (final) in respect of the financial year 2016-17 is due for transfer to the IEPF in August, 2024. Shareholders, who have not yet claimed their final dividend for the financial year 2016-17 and/or for any subsequent financial years, are requested to claim the same from the Company. Further, the

## General Shareholders' Information (Contd.)

Company sends reminder emails/physical letters to the relevant shareholders, before transfer of dividend to IEPF.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e., an application in E-form No. IEPF-5) prescribed in the Rules.

The details of transfer of unclaimed dividend amount to IEPF by the Company pertaining to dividend for the financial years 2015-16 and 2016-17 are given below.

Date of transfer	Financial year to which it relates	Amount (in ₹)
September 27, 2023	Financial year 2015-16 (Final Dividend)	23,00,417.00
March 21, 2024	Financial year 2016-17 (Interim Dividend)	16,42,583.00

The details of shares transferred to IEPF Authority by the Company in pursuance of the above requirement are given below.

Date of transfer	Financial year to which it relates	Number of shares transferred
September 28, 2023	Financial year 2015-16	28,884
March 20, 2024	Financial year 2016-17	12,116

### 23. Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the Company Secretary & Compliance Officer as the Nodal officer of the Company.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the website of the Company at <https://jmfl.com/shareholder-corner/contact-details>.

### 24. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion and likely impact on equity capital

The Company did not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2024.

### 25. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not expose to any commodity price risk and commodity hedging activities as on March 31, 2024.

### 26. Plant Location

Not applicable since the Company is engaged in financial services business and does not have any plant.

### 27. Address of Correspondence

#### The Company

Company Secretary & Compliance Officer  
JM Financial Limited  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025  
Tel: +91 22 6630 3030  
Email ids:

- For Corporate Governance, IEPF and other secretarial matters: [dimple.m@jmfl.com](mailto:dimple.m@jmfl.com)/  
[hemant.pandya@jmfl.com](mailto:hemant.pandya@jmfl.com)
- For general communication: [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com)
- For grievances: [shareholdergrievance@jmfl.com](mailto:shareholdergrievance@jmfl.com)

### 28. Credit rating

During the year, the following rating agencies, rated our bank facilities and other debt programs as under:-

Rating	Instruments	Agency
CRISIL A1+	Commercial Papers	CRISIL Limited
ICRA A1+	Commercial Papers	ICRA Limited
CRISIL AA/ Stable	Line of Credit	CRISIL Limited
ICRA AA/ Stable	Line of Credit	ICRA Limited
ICRA AA/ Stable	Non-Convertible Debentures	ICRA Limited

The Company does not have any fixed deposit programme or schemes or proposal involving mobilisation of funds in India or abroad.