



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES



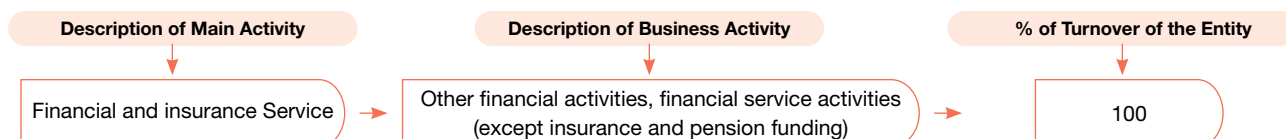
I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH1986PLC038784
2.	Name of the Listed Entity	JM Financial Limited (the “Company”/ “JMFL”)
3.	Year of incorporation	1986
4.	Registered office address	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail	mcajmfl@jmfl.com
7.	Telephone	+91 22 6630 3030
8.	Website	www.jmfl.com
9.	Financial year for which reporting is being done	Financial Year 2023-24 (April 1, 2023 to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”)
11.	Paid-up Capital	₹ 95.56 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Adi Patel Joint Managing Director (re-designated as the Managing Director of the Company, with effect from April 1, 2024). +91 22 6630 3195 adi.patel@jmfl.com
13.	Reporting Boundary	Disclosures made in this report are made on a standalone basis and relates only to the Company.
14.	Name of Assurance provider	
15.	Type of Assurance obtained	Not applicable



II. Product/Services

16. Details of business activities (accounting for 90% of the turnover)



Business Responsibility & Sustainability Report (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code*	% of Total Turnover contributed
1	Investment Banking: The Company's investment banking business offers wide range of services which includes Mergers & Acquisitions and Restructuring, Capital Markets Services, Private Equity Syndication, etc., amongst others. Portfolio Management Services (PMS)*: The PMS offerings of the Company includes Discretionary PMS and Non-Discretionary PMS which assist the clients in achieving their investment objectives through a rational and disciplined approach while constantly assessing risk factors. Private Wealth Management (PW)*: The Company offers the entire gamut of wealth products including Mutual Funds, Portfolio Management Services, Alternative Investment Funds through in-house and third-party asset managers. It also offer in-house equity broking and lending solutions. The products proposition is ably complemented by transactional offerings, both in public and private markets.	66190	59.51
2	Management of other investment funds: The Company is the investment manager to the Private Equity (the "Fund") and other funds. The Fund invests in growth capital, backing entrepreneurs and management teams who have the vision to build scalable and sustainable businesses.	66309	9.59
3	Activities of holding companies	64200	30.90

During the year ended March 31, 2024, the Company has received the National Company Law Tribunal (the "NCLT") order approving the Scheme of Arrangement. Pursuant to the said order, PW and PMS divisions have been demerged from JM Financial Services Limited, a wholly owned subsidiary and have become part of the Company.

*As per National Industrial Classification Ministry of Statistics and Programme Implementation



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

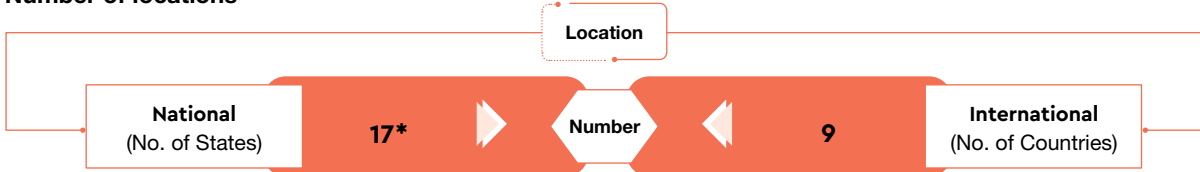
Location	Number of plants*	Number of Offices
National	Not applicable	11
International	Not applicable	0

11 Total

* JMFL provides financial services and does not undertake any manufacturing activity.

19. Markets served by the entity

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company for the financial year 2023-24 is 0.12%.

c. A brief on types of customers

The Company offers a range of financial services which includes Investment Banking, Private Equity, Portfolio Management Services and Private Wealth Management. Below are the clients/customer categories associated with each of the Company's businesses.

*includes two union territories as well.

- Investment Banking:** Investment banking division is amongst the oldest businesses within the JM Financial group. It caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, syndication and finance.
- Private Equity:** The funds managed are India-focused, sector-agnostic private equity funds, with the primary objective to achieve superior risk adjusted returns by investing growth capital in dynamic and fast-growing, small to mid-market Indian companies. Key sectors of interest include financial services, consumer, manufacturing, technology and others (logistics, agri-allied sectors, etc.).
- Portfolio Management Services:** Under the PMS business, the Company assists the clients in achieving their investment objectives through a rational and disciplined approach while constantly assessing risk factors. The PMS business caters to HNIs, Ultra HNIs, Family Offices and Institutions.
- Private Wealth Management:** The PW business, exclusively focuses on the high net-worth individuals, family offices, corporates and institutions for Wealth Management and Advisory services.



IV. Employees

20. Details as at the end of Financial Year: March 31, 2024

Employees and workers (including differently abled)*

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent Employees (A)	290	188	65%	102	35%
2	Other than Permanent Employees (B)	10	5	50%	5	50%
3	Total Employees (A+B)	300	193	64%	107	36%

*The Company does not have any workers and differently abled employees. Hence, the information pertaining to them are not disclosed anywhere in this Report.

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	Number and percentage of females	
			No. (B)	% (B/A)
1	Board of Directors	9	2	22.22%
2	Key Management Personnel*	3	1	33.33%

*Key Management Personnel (the "KMP") includes the Joint Managing Director, Chief Financial Officer and Company Secretary as defined under Section 2(51) of the Companies Act, 2013 (the "Act").

22. Turnover rate for permanent employees and workers (Disclosed trends for the past 3 years)

Category	FY 2023-2024 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	25%	19%	15%	13%	15%	21%	8%	17%



Business Responsibility & Sustainability Report (Contd.)



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint venture

Sr. No.	Name of the holding/subsidiary/ associate companies/joint venture (A)	Indicate whether it is a holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1	JM Financial Institutional Securities Limited	Subsidiary	100	No
2	JM Financial Services Limited	Subsidiary	100	No
3	JM Financial Capital Limited*	Subsidiary	100	No
4	JM Financial Commtrade Limited	Subsidiary	100	No
5	JM Financial Overseas Holdings Private Limited	Subsidiary	100	No
6	JM Financial Singapore Pte. Ltd.	Subsidiary	100	No
7	JM Financial Securities, Inc.	Subsidiary	100	No
8	Infinite India Investment Management Limited	Subsidiary	100	No
9	JM Financial Properties and Holdings Limited	Subsidiary	100	No
10	CR Retail Malls (India) Limited	Subsidiary	100	No
11	JM Financial Products Limited	Subsidiary	99.71	No
12	JM Financial Credit Solutions Limited	Subsidiary	46.68	No
13	JM Financial Home Loans Limited	Subsidiary	94.02	No
14	JM Financial Asset Reconstruction Company Limited	Subsidiary	58.28	No
15	JM Financial Asset Management Limited	Subsidiary	59.54	No
16	JM Financial Trustee Company Private Limited	Associate	25	No

*Ceased to be a subsidiary of the Company pursuant to the Scheme of Arrangement approved by NCLT on April 20, 2023.



VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

(ii) Turnover

₹ 820.41 Crore

(iii) Net worth

₹ 4,109.53 Crore



VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities ¹	Yes	Nil	-	-	Nil	-	-
Investors ² (other than shareholders)	Yes	Nil	-	-	Nil	-	-
Shareholders ³	Yes	18	Nil	Complaints were suitably resolved in a timely manner	15	Nil	-
Employees ⁴	Yes	Nil	-	-	Nil	-	-
Customers ⁵	Yes	224	3	Out of total complaints, 221 complaints pertained to Investment Banking business and remaining 3 pertained to Private Wealth business. The complaints pending for resolution at close of the year, were from the Investment Banking business, all of which were resolved by April 2024.	150	Nil	-
Value Chain ⁶ Partners (Vendors)	Yes	Nil	-	-	Nil	-	-

¹JM Financial Foundation, the implementing agency of the Company follows a project and community based Grievance Redressal Mechanism (GRM), organically accessible at the grassroots.

²Investors (domestic and foreign) in relation to two of the businesses of the Company i.e., Private Equity (PE) and Portfolio Management Services (PMS) includes High Net worth Individuals (HNIs), Ultra HNIs, Family Offices and Institutions. The investors can file or send their complaints/ grievances directly to the Company at the email id viz.,

(i) PE - pe.investorrelations@jmfl.com or can submit their grievances on the PE website viz., www.jmfpe.com under the Contact Us section.

(ii) PMS - igpms@jmfl.com or aanchal.sharma@jmfl.com or akshay.vora@jmfl.com.

(iii) Under both the businesses, the investors also have the option to approach SEBI for redressal of complaints by registering their grievances on SEBI SCORES platform viz., <https://scores.sebi.gov.in/>.

³Shareholders can register their complaints/grievances at <https://jmfl.com/shareholder-corner/Investor-grievance-form> or email the same to shareholdergrievance@jmfl.com.

⁴As per the Company's Code of Conduct framed for employees and placed on the Company's Intranet Portal.

⁵With respect to the Investment Banking business, the investors of the clients/customers can file or send their complaints/grievances to the Company at the email id viz., - grievance.ibd@jmfl.com. The investors of the clients can also approach SEBI for redressal of complaints by registering their grievances on SEBI SCORES platform viz., <https://scores.sebi.gov.in/>.

Weblink for grievances escalation matrix for Private Wealth business of the Company is available on its website at <https://www.jmfinancialservices.in/customer-corner/updates/grievances-escalation-matrix>.

⁶The procedure as detailed in the whistle blower policy of the Company is available on its website at https://jmfl.com/investor-relations/Whistle-Blower_Policy.pdf.

Business Responsibility & Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

During the year, the Company had rolled out a materiality assessment survey to its various stakeholders to identify the material topics concerning Environmental, Social and Governance (the “ESG”) issues and to rate their importance on scale of high to low. Taking into account the response of the survey and various other parameters such as existing business scenarios, regulatory environment, external factors, peer review as well as global standards and frameworks, a list of material topics as given below was finalised.

Sr. No.	Material issues identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Risk Management	Risk	Considering the nature of services catered by the Company under its various businesses, the Company is exposed to many risks such as reputation risk, regulatory risk, competition risk, business continuity risk, climate risk, etc. Accordingly, to ensure the long-term financial stability of the Company, it is crucial to effectively implement risk management practices.	The Risk Management and Environmental Social and Governance Committee (the “RM and ESG Committee”) of the Company is responsible to implement and monitor the ESG policy and procedures. The RM and ESG Committee has also developed a thorough risk management framework to identify, evaluate, assess, manage and mitigate potential risks. The Board consistently assesses the efficiency of the risk management framework.	Negative
2.	Human Capital Management	Opportunity	An efficient human capital can enhance the organisation and lay the groundwork for developing leadership.	The Company has implemented a range of trainings for its employees to ensure the well-being and rights of employees are prioritized. These programs include health & safety training as well as courses aimed at enhancing employees’ skill and knowledge. The Company will further enhance this to provide a more comprehensive understanding of ESG aspects, aiming to increase awareness among employees.	Positive
				The Company utilizes various strategies to efficiently oversee its human resources, including initiatives focused on workforce diversity, hiring (Campus team), rewards and recognition (iCheer), employee engagement, employee wellbeing, and learning and development (LEAP Plus, Stepping stones), Performance Management and more.	



Sr. No.	Material issues identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Corporate Governance & Compliance	Risk	Most businesses, as well as the Company itself, operate within regulated business segments. New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/revenue/profits. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.	The Corporate Functions team supports the business teams of the Company to quickly calibrate our actions in event of change in regulatory environment. External professional firms conduct internal audits to ensure adherence to industry standards, approved policies and relevant regulations.	Negative
4.	Business Ethics and Moral Practices	Opportunity	The Company gains the trust of its stakeholders by upholding morals and operating in an ethical manner. Failure to operate in an ethical and transparent manner can lead to loss of confidence among key stakeholders.	One of the Company’s core values is integrity. The Company has imbibed moral practices in its business operations over the years and has established itself as a highly ethical and trustworthy entity.	Positive
5.	Data Privacy & Information Security	Risk	Emphasizing data privacy and information security can give a competitive edge in today’s business world. Businesses that place importance on these matters have a higher chance of appealing to customers, partners and investors who appreciate a comprehensive strategy for safeguarding confidential data.	The Company has integrated cyber security risks into the Risk Management Policy, which is overseen and monitored by the RM and ESG Committee. A comprehensive ‘Cyber Security & Information Security Policies and Procedures’ document is developed, which is based on ISO 27001:2013. It is designed to ensure that it adheres to the Information Security Policies of the Company. In addition, the Company has implemented measures to address cyber security risks, including the use of firewalls, regular advisories, user training and IT asset reviews and provide utmost protection of Business Information in all its forms and locations.	Negative



Business Responsibility & Sustainability Report (Contd.)

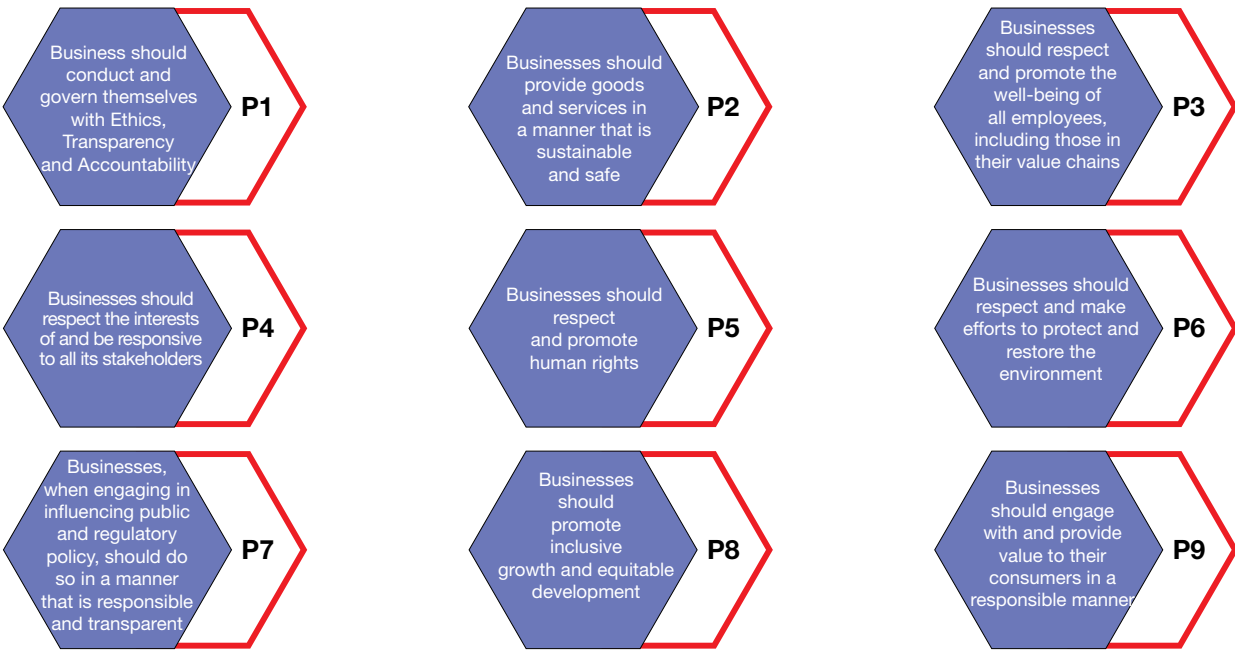
Sr. No.	Material issues identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Human Rights	Risk	Failure to respect human rights can lead to operational, legal and reputational risks.	<p>The Company upholds human rights in all of its operations and conducts its business with a strong commitment to ethics and responsibility. The Company constantly endeavors in creating a work environment that fosters fairness, respect and dignity for all individuals. It is also committed to have the workforce that is free from any form of exploitation or harassment.</p> <p>The Company has implemented various policies and conducts regular trainings on a comprehensive range of policies. These policies include the Code of Conduct, Equal Opportunities Policy, Policy against Sexual Harassment, Whistle Blower Policy, Disciplinary Policy and more. These measures help to ensure that human rights are upheld both within and outside the organisation. It helps in prioritizing and upholding human rights at every stage of the Company's value chain.</p>	Negative
7.	Client Satisfaction	Risk	Considering the Company's provision of financial products and services to a wide range of clients in various locations, any negative client experience could lead to damage to its reputation and loss of clients.	<p>The Company prioritizes the interests of its clients above its own. The primary goal of the Company is to serve the clients and the community by understanding their needs, identifying new opportunities and providing customized solutions that meet their expectations.</p> <p>In order to achieve the aforesaid, the Company has a well established procedures, under each of its businesses, to address grievances that may be raised by stakeholders so as to maintain consistent communication with them.</p>	Negative
8.	Responsible Investment	Opportunity	Commitment to integrate key ESG factors into operations, business strategies and value chain process, thereby mitigating major impacts and related risks.	The Company's goal is to be a responsible organisation, dedicated in creating long-term value and ensuring sustainability for all stakeholders. We strive to be a trusted financial institution that prioritizes environmental and social responsibility. As a step towards the same, under the Private Equity of the Company, the concerned team is currently in the process of incorporating ESG considerations into its investment processes during the investment phase and throughout the investment lifecycle in accordance with the Fund's ESG policy.	Positive

Sr. No.	Material issues identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Diversity & Equal Opportunity	Opportunity	Promoting diversity & equal opportunity amongst employees can provide numerous benefits including increased innovation and creativity, enhanced reputation, better risk management, and compliance with regulations.	<p>The Company is committed to fostering a diverse and inclusive workforce, ensuring that everyone has equal employment opportunities.</p> <p>The Employee Handbook, accessible to all employees on the Company's intranet portal, includes a section on the Equal Opportunity Policy.</p> <p>This policy emphasizes the importance of fostering a work environment that treats all individuals with fairness, respect and dignity. It strictly prohibits any form of discrimination, including harassment.</p>	Positive
10.	Digitalization	Opportunity	Utilizing digital financial solutions and products can greatly enhance the customer experience, broaden operational reach, and boost overall productivity for the Company.	<p>The Company acknowledges the significant potential in providing ground-breaking financial solutions to the vast Indian population.</p> <p>To ensure that the organisation uses the least amount of paper for transactions and communications, the Company has constantly made investments in technology and established a strong digital environment.</p>	Positive

Business Responsibility & Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9.



	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics, Transparency and accountability	Product life cycle sustainability	Employees' Well-being	Stakeholders' Engagement	Human Rights	Environmental Responsibility	Policy Advocacy	Inclusive Growth	Customer Value
Policy and Management Processes									
1. a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	No ¹	Yes	Yes
b Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	No ¹	Yes	Yes
c Web Link of the Policies, if available	Refer Table A below (as applicable)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								

¹ The Company is a member of various industry associations, through which it provides various suggestions with respect to healthy development of the financial market.



	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics, Transparency and accountability	Product life cycle sustainability	Employees' Well-being	Stakeholders' Engagement	Human Rights	Environmental Responsibility	Policy Advocacy	Inclusive Growth	Customer Value
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct for Vendors, ESG Policy and Whistle Blower Policy are extended to its value chain partners.								
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies adopted by the Company are in conformity with the statutes/guidelines/policies/ rules/ regulations issued by the regulatory authorities from time to time, as applicable on the Company.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted several short term, medium term and long term sustainability initiatives which, inter alia, includes Short Term: Baselineing of renewable energy at Cnergy office (head office), Integrating ESG into the investment process by establishing ESG framework, aligning investments with the Fund's ESG policy and increasing ESG-aligned transactions; Tracking the number of Investment Banking mandates that are ESG aligned; Preparation of industry level scoring framework for PMS business, etc; Medium Term: Ensuring adherence with applicable data privacy and data security norms; Ensuring that current status of nil data breaches (high and mid-level) is maintained, Reduction in carbon emissions, water use and waste; Long Term: Evaluate and monitor consumption of Electricity through renewable source across all offices; ESG awareness for Employees/Investors/Clients; Human rights assessments for vendors/supply chain, etc.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Responsible Business Transformation ESG related Policies and Governance <ul style="list-style-type: none">Adopted an ESG Strategy, which has been pivotal in realizing our vision for a sustainable financial institution;Implemented a comprehensive three-tier ESG governance structure, with RM and ESG Committee at the apex;Identified ESG material topics through materiality assessment, which lead to identify opportunities and mitigate risks. Responsible Investment <ul style="list-style-type: none">Under the Private Equity, the Company in the capacity of an investment manger is integrating the ESG considerations into the investment processes, both at the time of investment and throughout the investment lifecycle, in accordance with the Fund's ESG policy;Investment Banking business led 13 mandates having environment and social-positive products and services. Digitization <ul style="list-style-type: none">Various business-related processes and mechanisms are being digitized to ensure minimal use of paper. Data Privacy and Information Security <ul style="list-style-type: none">Cyber Security & Information Security Policies and Procedures are constructed as per ISO 27001:2013;Zero complaints on data privacy and data security norms;Zero high and mid-level data breaches.								

Business Responsibility & Sustainability Report (Contd.)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics, Transparency and accountability	Product life cycle sustainability	Employees' Well-being	Stakeholders' Engagement	Human Rights	Environmental Responsibility	Policy Advocacy	Inclusive Growth	Customer Value
Operational Eco Efficiency									
Environmental impacts									
☒ Identified renewable energy consumption at Cnergy office: 96.09 GJ (Giga Joules);									
☒ Identified baseline of scope 1 and scope 2 GHG emissions: 446.91 tCO2e;									
☒ Used aerator-based taps in the Cnergy Office restrooms to reduce water usage;									
☒ Transitioned to use LED lights and projectors across all of our offices;									
☒ Ceased use of plastic bottles and adopted glass bottles in alignment with sustainability practices.									
Supply Chain									
☒ Integrated human rights requirements into business agreements and contracts;									
☒ Obtained affirmations from most of the vendors representing the majority of transaction value with the Company, on the Company's Code of Conduct for Vendors, which amongst others, expects the vendors to adhere with all applicable rules, laws, regulations, codes and ethical standards, both in letter and spirit, including but not limited to those pertaining to human rights and ESG related principles and practices.									
Stakeholder Empowerment									
Human Capital Development									
• 36% women representation in workforce;									
• 100% return to work rate;									
• 73% employees attended capacity building workshop catering to focus on Sustainability, BRSR, and ESG;									
• 62% employees attended training on health and safety;									
• 67% employees attended training on human rights;									
• Incorporated an ESG specific section in our internal newsletters, to further augment; awareness and infusion of BRSR principles into our day-to-day operations.									
Community development									
☒ 27,819 OPDs consulted and provided preventive and curative healthcare in 30 villages and 55 hamlets.									
☒ Centre for Financial Research set up and operationalized at IIM - Udaipur to facilitate cutting-edge academic research in topics related to traditional finance as well as socially-relevant research themes.									

Table A :- Principle-wise Policies

Principles	Applicable policies	Web links of policies available on the Company's website
P1	<div>☒ The Company's Code of Conduct (includes various parameters like conflict of interest, anti-bribery, anti-corruption, fair practices, insider trading etc., to be adhered to by all employees of the Company)*;</div> <div>☒ The Code of Conduct for Directors and Senior Management Personnel;</div> <div>☒ Policy on Selection and Appointment of Board of Directors;</div> <div>☒ Whistle Blower Policy;</div> <div>☒ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;</div> <div>☒ Policy on determining of materiality of events/information;</div> <div>☒ Code for prevention of Insider Trading;</div> <div>☒ Policy on dealing with related party transactions;</div> <div>☒ Other human resource policies (guide the ethics and behaviour of the Company and its employees)*.</div>	https://jmfl.com/investor-relation/overview.html
P2	☒ Code of Conduct for Vendors*	
P3	<div>☒ Employee Code of Conduct*;</div> <div>☒ Code of Conduct for Vendors*;</div> <div>☒ Protection of Women against Sexual Harassment at Workplace [POSH] Policy*.</div>	
P4	<div>☒ Code of Conduct for Vendors*</div> <div>☒ Corporate Social Responsibility Policy;</div> <div>☒ ESG Policy.</div>	https://jmfl.com/investor-relation/overview.html
P5	<div>☒ Whistleblower Policy;</div> <div>☒ Code of Conduct for Vendors*;</div> <div>☒ Employee Code of Conduct*</div>	
P6	<div>☒ Code of Conduct for Vendors*;</div> <div>☒ ESG Policy.</div>	
P8	☒ Corporate Social Responsibility Policy	
P9	<div>☒ Code of Conduct for Vendors*;</div> <div>☒ Cyber Security & Information Security Policy*</div>	

*The Policies/Codes of the Company are internal documents and are not accessible to the public. These Policies/Codes have been uploaded on intranet portal of the Company, which is accessible by the employees of the Company.

Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

As a responsible financial institution, we steadfastly uphold the idea that Environmental, Social, and Governance (“**ESG**”) factors hold significant influence on our sustainability and success in the long run. As we look back on the financial year 2023-24, it brings us great satisfaction to report noteworthy advancements in the integration of ESG considerations in our strategy, policies and practices.

During the financial year, the Company undertook a dynamic discourse with various stakeholders to delineate the key ESG materials topics. These have been recognized as corporate governance, risk management, human capital development, data privacy and information security, human rights, operational eco-efficiency, as some of the topics. Adding to this, we instituted a Code of Conduct for Vendors which succinctly outlines our Company's expectations relating to fair business conduct, respect for human rights and environmental stewardship from our supply chain partners. This furthers our pledge to embed ESG principles across all our operational and business dimensions.

The Company has established a three-pillar ESG strategy focused on Stakeholders Empowerment, Operational Eco Efficiency, and Responsible Business Transformation. We have acknowledged that, to ensure enduring success, the Company must address the non-financial expectations of all pertinent stakeholders alongside delivering satisfactory



Business Responsibility & Sustainability Report (Contd.)

financial outcomes. In light of this, we have the RM and ESG Committee to advance corporate governance by implementing more stringent controls and procedures to foster an organized and responsible transition towards a sustainable business model.

We recognise that our investment decisions have a significant impact on society and the environment, and we are committed to integrating ESG considerations into our investment processes. Towards the same, the Company has instituted a Responsible Investment Policy for all the Fund(s) managed by it in the capacity of an investment manager. The said policy outlines the Company’s commitment to integrate ESG factors into the investment decisions and ensures alignment with risk mitigation and sustainable practices across the investment life cycle. The Responsible Investment Policy has been aligned with the United Nations Principles for Responsible Investment (UNPRI). This ensures that the Company enhances its ability to identify and capitalize on emerging opportunities with ESG objectives. Through ESG screening and monitoring, the Company looks to deliver returns while contributing positively to environmental and societal challenges.

Moreover, we aim to generate a positive social impact through our social responsibility interventions and responsible business practices. Our CSR initiatives center around rural healthcare, community development and education. We also prioritise the well-being and safety of our employees and promote diversity and inclusion across all levels of our organisation.

As a leading player in India’s financial services industry, we have been at the forefront in supporting environment and social positive companies. Our Investment Banking business has been involved in several IPOs, Private Equity and Merger & Acquisition transactions with such companies. In the last financial year, we have signed mandates with several companies across the sectors that have strong products for the last mile and cover rural, marginalised and economically poor sections of the society. In addition, we have led mandates for 13 companies that have environment-positive products and services including renewables, electrification of transport and other industrial enterprises that are moving towards building an environmentally positive business.

Our Private Equity business has invested in portfolio companies like (i) API Holdings and Aarman Solutions, a catalyst for accessible healthcare and inclusive wellbeing (ii) BigHaat Agro Private Limited, an Agri tech company dedicated to enhance the efficiency of agri inputs and output supply chain (iii) Energy Beverages Private Limited (CLEAR Premium Water) which has created a niche for itself through initiating sustainable practices such as launching a range of packaged water with biodegradable bottles and having energy efficient manufacturing processes, etc. Moving forward, our commitment remains steadfast in engaging with companies exhibiting outstanding ESG practices within their respective sectors.

The Portfolio Management Services business prefer to invest in companies with strong corporate Governance and off lately, the business has invested in companies which are into renewable energy & agricultural solutions for farmers, which add value to renewable energy and helps to improve rural economy and higher yield to farmers.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

RM and ESG Committee is responsible for implementation of the Business Responsibility policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The RM and ESG Committee is responsible to supervise the formation and execution of the ESG framework within the Company. Furthermore, our functional heads lead the charge towards a robust ESG transformation.

10. Details of Review of NGRBCs by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The indicated policies have received approval from the Company’s Board, its committees, or the Senior Management. Policies are subject to an annual review, which considers a range of factors including statutory obligations and the frequency specified in the policy document.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company ensures compliance with all relevant statutory requirements.								

11.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The Company’s policies undergo periodic reviews by the respective departments and amendments are made as necessary. The policies, refined by management-recommended alterations, are then presented to the Board for approval, as applicable. Accordingly, internal audits, evaluations, and assessments of all policies and processes are conducted.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	Not Applicable	-	-	-	-	Yes	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-






Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	7	The Board of Directors & KMPs were kept abreast of matters relating to business initiatives/strategies, corporate governance, risk management framework, strategic presentations, performance & growth plans, cybersecurity, their roles, rights and responsibilities and regulatory changes, amongst various other presentations made to them from time to time.	100%
	Key Management Personnel		These presentations also cover macro-economic factors and the economic environment around matters affecting the Company, global and domestic industry scenarios, and a brief about the statutes and legislations to enable them to take well informed decisions.	
	Employees other than BODs & KMPs	10	<p>The Company periodically updates and familiarises the employees on various topics, using a blend of physical and online virtual classroom trainings.</p> <p>“i-Learn,” the Company’s e-learning platform, serves as a comprehensive hub for all employee training programs.</p> <p>The platform hosts a wide array of resources, including training modules covering topics such as the Whistle Blower Policy, Employee Trading Policy, Prevention of Money Laundering and Know Your Customer regulations, Information and Cyber Security Awareness, Functional Training, Skill Enhancement, Health and Safety protocols, and Prevention of Sexual Harassment at the Workplace (POSH), BRSR Capacity Building Session.</p> <p>Multiple advanced workshops have been conducted for skill enhancement on topics such ESG, Advanced Excel, Microsoft PowerPoint, Stepping Stones, Time Management, Enhancing Business Resilience, etc.</p>	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

No fines/penalties/punishments have been levied in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company’s Code of Conduct for Directors and Senior Management Personnel includes sections addressing anti-corruption and anti-bribery. The said Code is accessible on the Company’s website at https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf.

The Policy showcases the Company’s commitment in maintaining the highest ethical standards in its business practices and organizational culture. The Policy reflects the commitment of the Company in maintaining highest ethical standards while undertaking an open and fair business practices, culture and implementing effective systems to detect, counter and prevent bribery and other corrupt business practices, within the Company.

Additionally, there is a separate Code of Conduct for employees, which is available on the Company’s intranet. This code includes specific clauses pertaining to ethical behavior in the workplace, adherence to anti-bribery laws, and compliance with anti-money laundering regulations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption, in the current financial year or the previous financial year:

No such instances have occurred or reported.

6. Details of complaints with regard to conflict of interest of directors and KMPs in the current financial year or the previous financial year:

No complaints with regards to conflict of interest have been received.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2023-24	FY 2022-23
Number of days of accounts payables	68	43



Business Responsibility & Sustainability Report (Contd.)

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable#	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)		
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	60.81%	69.46%

Not applicable, as the Company is not engaged in manufacturing activities. Hence, the sourcing is limited to materials required to run the operations of the Company.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
--	--	--

The Company has implemented a Code of Conduct for Vendors. This Code requires the vendors to adhere to relevant rules, laws, regulations, codes, and ethical standards focusing on ESG (Environmental, Social, and Governance) principles and practices. The Company collects affirmations from vendors confirming their compliance with the said Code of the Company. As of March 31, 2024, the Company received affirmations from most of its vendors representing the majority of transaction value with the Company.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has zero tolerance towards unethical business practices and ensures adherence to relevant principles including in relation to conflict of interest.

The Company's Code of Conduct for Directors and Senior Management Personnel incorporates measures to avoid conflicts of interest. It requires Directors and Senior Management Personnel to disclose any significant financial, commercial, or material transactions in which they have a personal interest that could create a potential conflict with the Company. Additionally, the Company has established a Related Party Transactions policy that outlines principles governing transactions among various parties. This policy includes detailed definitions, processes for classifying transactions, and specifies the necessary disclosures required for related party transactions.

Annually, both the Board members and Senior Management Personnel certifies adherence to the above Code of Conduct. Additionally, under the applicable provisions of the Act, at the beginning of the financial year, all the directors of the Company discloses details of their affiliations/interests, which are presented during Board meetings. These disclosures assist the Company and the Board in assessing the presence or potential occurrence of conflicts of interest. In case, if any Director has a potential conflict, then that particular Director does not participate in discussions on those agenda items in which he/she is interested.

The Code of Conduct is available on the Company's website at: https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf.

The Policy for dealings with Related Party Transactions is also available on the Company's website: https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2023-24	FY 2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	Being in the financial services sector and given the nature of the Company's business, CAPEX investments are largely in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like, hardware and software.		
Capital Expenditure (CAPEX)			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

The consumption of resources is limited to running the operations and therefore the Company follows sustainable sourcing practices wherever feasible such as the Company's ESG policy which embodies its commitment in integrating sustainable procurement practices into its operations. Additionally, the Company's Code of Conduct for Vendors mandates that the vendors implement and maintain environmentally responsible business practices. Vendors are required to adopt sustainable procurement practices to ensure compliance with laws and regulations related to responsible sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

Refer response mentioned in above point.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering the Company's presence in the financial services sector, it does not engage in manufacturing any products, hence this indicator is not applicable to its operations. The Company, however, engages in various activities as outlined below, to ensure sustainable management of waste to the extent generated from its operations.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	<div><input checked="" type="checkbox"/> The Company has taken steps such as replacing plastic bottles in the office with reusable glass bottles to reduce plastic consumption;</div> <div><input checked="" type="checkbox"/> The Company has also replaced plastic garbage bags with bio-degradable bags.</div>
b. E-Waste	The e-waste generated in our operations, if any, is recycled in a controlled, environmentally friendly manner through certified e-waste handlers.
c. Hazardous Waste	The Company is not involved in producing or disposing any hazardous waste of any kind. Hence, this is not applicable to the Company.
d. Other Waste	Paper: The Company recycles shredded paper. Additionally, employees are encouraged to- <div><div>i. Use their own ceramic mugs, eliminating the need for paper cups.</div><div>ii. Opt for installed hand-dryers in washrooms rather than using tissue papers.</div><div>iii. Reading documents electronically and only printing when absolutely required.</div></div>

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given that the Company is in the financial services sector, this indicator is not applicable.



Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

Given that the Company is in the financial services sector, this indicator is not applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Not applicable. Given that the Company is in the financial services sector, there are no products and packaging to be reclaimed at the end of life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	188	188	100%	188	100%	NA	NA	188	100%	Refer Note V	
Female	102	102	100%	102	100%	102	100%	NA	NA		
Total	290	290	100%	290	100%	102	100%	188	100%		
Other than Permanent Employees											
Male	5	5	100%	5	100%	NA	NA	5	100%	Refer Note V	
Female	5	5	100%	5	100%	5	100%	NA	NA		
Total	10	10	100%	10	100%	5	100%	5	100%		

Note:

The Company believes in making efforts towards employees' wellbeing and has taken following initiatives for its employees:

- i. **Work-Life Balance:** Employees are encouraged to lead a healthy and balanced work life. The Company has taken several initiatives outlined below (in question 12).
- ii. **Leaves:** The Company's leave cycle is from April 1 to March 31. In case an employee has not availed annual leave during a particular year, the leaves can be carried forward up to December 31 of the succeeding financial year. The leave categories are as follows:
- Earned Leave: Annual leaves.
 - Sick Leave: Seven (7) working days and is need based.
 - Marriage Leave: Five (5) working days, within 3 months of the date of marriage.
 - Maternity Leave: Paid Maternity Leave of six (6) calendar months.
 - Paternity Leave: Five (5) working days.
 - Compassionate Leave: In case of death of any immediate family member, three (3) working days of paid compassionate leave is extended to all employees, within fifteen (15) days of that event.
 - Medical Care Leave: Sick Leaves exceeding seven (7) days in a year, are approved under exceptional circumstances (such as hospitalization of employees) and considered as medical care leave.
- iii. **Medical Insurance Coverage:** The Company insures its employees under a health insurance policy. These benefits are integral and provide employees and their families valuable protection, during their employment.
- iv. **Annual Health Check-ups:** Depending on their age group, employees are eligible for an Annual Health Check-up at periodic intervals.
- v. **Day Care Facilities:** As and when required, the Company arranges the day care facilities for its employees by tying up with third-party day care centres.

- b. Details of measures for the well-being of workers:

Not applicable.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.14%



Business Responsibility & Sustainability Report (Contd.)

Note : Aforementioned well-being costs, includes costs incurred for health insurance, accident insurance, term life insurance cost and expenses incurred towards conducting sessions such as On Call Doctor, workshop on Yoga Day etc.

2. Details of retirement benefits

Sr. No.	Benefits	FY 2023-24		FY 2022-23	
		No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	Yes	100%	Yes
2.	Gratuity	100%		100%	
3.	ESI	NA	NA	NA	NA
4.	Others	NA	NA	NA	NA

Note:

Provident Fund: The policy provides for the benefits under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. It provides social security benefit to the eligible employees.

Gratuity: The organisation is covered under the Payment of Gratuity Act, 1972, to reward the employees, who have to their credit, a long and continuous service term with the organisation.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, while the Company currently does not have any differently abled employees, however it has taken proactive steps to equip the workplace, to the extent possible, with necessary accessibility provisions for differently abled people such as having ramps, lifts, and washroom with accessibility features. The Company is also committed to provide provisions to make the workplace safe and friendly for differently abled persons as and when the need arises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Employee Handbook which is accessible to all employees on the Company’s intranet portal, includes a section on Equal Opportunity Policy. This policy emphasizes the importance of fostering a work environment that treats all individuals with fairness, respect, and dignity. It further encourages equal employment opportunities without any discrimination including harassment of any kind.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Permanent Employees		
Gender	Return to work rate	Retention Rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Employees	Yes	<p>The Company’s Employee Handbook includes a section on Grievance Handling Policy which provides the formal procedure which the employees need to follow to address their grievances.</p> <p>The procedure encourages employees to address grievances by disclosing their issues to their manager, if further assistance is required employees, may approach the HR department for redressal. The issue can further be raised with business heads or the head of HR as the final measure.</p> <p>Complaints regarding POSH are addressed through an Internal Committee (IC) and a structured redressal process. If misconduct is established following a thorough investigation by the IC, the individual responsible will face appropriate disciplinary measures. In addition to any legal recourse sought by the complainant, such action shall be taken.</p> <p>Additionally, the Whistle-Blower Policy has been formulated for employees and directors, amongst others, to report the genuine concerns about improper/illegal practices or wrongful conduct, financial irregularities including fraud or suspected fraud or any unethical behavior, etc.</p>
Other than Permanent Employees	Yes	Other than permanent employees are encouraged to contact their respective contractors for resolution.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company’s employees are not a part of any employee associations or unions. However, as mentioned above, mechanisms are in place for employees to represent their issues, if any, and the same are resolved amicably.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
Employees										
Male	188	108	57%	146	78%	102	61	60%	63	62%
Female	102	72	71%	70	69%	51	21	41%	38	75%
Total	290	180	62%	216	74%	153	82	54%	101	66%

The Company has adopted various policies, procedures, manuals and conducted online training programmes, throughout the year for the protection and welfare of employees. Employee training programmes and initiatives are integral part of the Human Resource vision and long-term strategic objectives of the Company. The Company encourages its employees to attend the training programmes as per the group monthly training calendar circulated to them.

9. Details of performance and career development reviews of employees* and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	188	178	95%	102	96	94%
Female	102	97	95%	51	47	92%
Total	290	275	95%	153	143	93%

* All our employees are entitled to undergo performance and career development reviews. However, employees who joins the Company between the period December to March are not eligible for the purpose of performance and career development reviews.



Business Responsibility & Sustainability Report (Contd.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?	<p>The Company's operational activities pose no occupational health and safety risks. However, the Company places significant emphasis on both the physical and mental health of its workforce. Consequently, a comprehensive health and safety management system has been instituted, complemented by regular workshops and discussions involving well-being experts and medical practitioners.</p> <p>Within the employee handbook, detailed information is provided on emergency and evacuation procedures, ensuring a streamlined approach to emergency management. This allows the Company to effectively prepare for, mitigate, respond to, and recover from emergencies. The handbook facilitates communication throughout the organisation or specific sections as needed. Moreover, there are posters throughout the office informing employees of occupational hazards.</p> <p>Additionally, an Emergency Management core team is established to grant employees access to the command centre in the event of an emergency.</p> <p>The Company also conducts fire drills periodically in accordance with the fire safety regulations.</p>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>As the Company operates within the Financial Services sector, this indicator may not be directly pertinent. However, the Administrative and Human Resources teams diligently collaborate to identify potential risks and uphold the holistic health and well-being of employees.</p>
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	<p>Given that the Company is in the Financial Services sector, this indicator is not directly applicable. Since, the Company does not employ any workers, it is not exposed to any work-related risks or hazards.</p>
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	<p>Yes, a designated doctor is made available for consultation on specific days of the week. Employees receive timely notification of available slots through email communications.</p>

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	No such instances reported during the aforesaid period	
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety Measures

To maintain fire safety in offices, regular mock drills are conducted in accordance with safety fire regulations. Employees are informed about assembly points using floorplans displayed at strategic locations throughout the premises. Exit signs are also prominently placed. Fire safety equipment such as fire alarm systems, smoke detectors, and fire extinguishers are installed and undergo regular checks to prevent accidents from wear and tear. Fire balls are strategically positioned for immediate access in case of emergencies. Quarterly maintenance of fire extinguishers is conducted, and proper documentation is ensured.

Health Measures

Continuous efforts are made to uphold indoor air quality, and sanitizers are conveniently accessible throughout the workspace to encourage hygiene. The Company has empanelled a doctor to provide immediate medical assistance to employees and maintains easily accessible emergency contact details for prompt response in case of emergencies.

Training and Awareness:

The overall wellbeing of the employees, both physical and mental wellbeing, is taken care by the Company as it considers employee wellbeing as integral to the Company's success and growth. To encourage employees to initiate and maintain a healthy and active lifestyle, unique programmes were provided by the Company to help employees remain physically and

mentally active. The virtual yoga sessions were very much appreciated by the employees. Additionally, flyers for celebrating World Yoga Day were mailed to encourage employees.

Employees receive training on safety protocols, including fire safety, emergency procedures etc. Awareness programs on health and wellness topics are also conducted.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil. However, the Company encourages the employees to highlight any issues noticed towards working conditions and health & safety concerns at all its locations.					
Health & Safety						

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health & safety practices	100%
Working Conditions	

*The Company continuously monitors and assess its health & safety practices and working conditions. Any concerns arising from such assessment are acted upon immediately. Further, no assessment has been done by statutory authorities or third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to this indicator was necessitated by the Company during the financial year.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees.

Yes, the Company extends insurance coverage to all employees in the event of an untimely death during their service tenure. The coverage is up to three times their annual base salary, capped at the Free Cover Limit stipulated by the insurer in the event of unforeseen death (while at work or otherwise). To secure comprehensive coverage, employees may be required to undergo a medical examination as mandated by the insurer.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adopted a Code of Conduct for Vendors that outlines expectations for its vendors regarding ethical and responsible business practices. This includes compliance with statutory requirements, governance standards, sustainable sourcing, environmental stewardship, and socially sustainable practices. Vendors are also required to annually affirm their adherence to these Code provisions to the Company. The Company has also made it a contractual obligation for its value chain partners to fully deliver on their statutory requirements. There is a clause in the contractor agreement to confirm that the contractor follows all applicable laws in India as applicable to it, including but not limited to, registrations under the Bombay Shops and Establishments Act, 1948, the Employees' Provident Funds and Miscellaneous Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour Act, 1970, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972 and the Workmen's Compensation Act, 1923.

Business Responsibility & Sustainability Report (Contd.)

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

The Company is committed to recruiting highly qualified individuals based on merit and consistently enhances the skills of its workforce to adapt to the evolving business environment. Given this approach, there is currently no anticipation for the implementation of transition assistance programs.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health & safety practices	The Company has implemented a Code of Conduct for Vendors. This Code requires vendors to adhere to relevant rules, laws, regulations, codes and ethical standards both in letter and spirit, including but not limited to those pertaining to human rights and ESG related principles and practices.The Company collects affirmations from vendors confirming their adherence with the said Code. As of March 31, 2024, the Company received affirmations from most of its vendors representing the majority of transaction value with the Company.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognizes the importance of identifying stakeholders, as they play a crucial role in achieving the Company's goals. The initial phase of the Company's stakeholder relations involves mapping and prioritizing stakeholders based on their influence over the Company or their exposure to its decisions. Once identified and prioritized, engagement channels are established and circulated within internal teams to engage stakeholders, understand their needs and concerns, and develop strategies to manage and mitigate potential risks or negative impacts. By comprehending stakeholder needs and concerns, the Company proactively addresses expectations and fosters enduring relationships.

The identified internal stakeholders consist of employees, senior executives, and the Board of Directors. On the other hand, the external stakeholders encompass customers, investors/shareholders, regulatory/industry bodies, value chain partners, industry analysts, equity analysts, other suppliers, partners and collaborators, and society at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients/ Customers	No	<div><input checked="" type="checkbox"/> Relationship meetings and reviews</div> <div><input checked="" type="checkbox"/> Executive meetings briefings</div> <div><input checked="" type="checkbox"/> Client visits</div> <div><input checked="" type="checkbox"/> Mailers</div> <div><input checked="" type="checkbox"/> Conference calls</div>	Frequent as well as need based	<div><input checked="" type="checkbox"/> To understand clients needs and ensure high levels of satisfaction</div> <div><input checked="" type="checkbox"/> Identifying opportunities to improve Company's services</div> <div><input checked="" type="checkbox"/> Deciding on investments and capabilities required to fulfil demand</div> <div><input checked="" type="checkbox"/> To build strong client relationship</div> <div><input checked="" type="checkbox"/> Understanding client's data privacy and security requirements</div>
Suppliers	No	<div><input checked="" type="checkbox"/> Meetings</div> <div><input checked="" type="checkbox"/> Calls</div> <div><input checked="" type="checkbox"/> Annual Affirmations on the Code of Conduct for Vendors</div>	Frequent as well as need based	<div><input checked="" type="checkbox"/> Stronger partnerships</div> <div><input checked="" type="checkbox"/> Credit worthiness</div> <div><input checked="" type="checkbox"/> Ethical Behavior</div> <div><input checked="" type="checkbox"/> Fair Business Practices</div> <div><input checked="" type="checkbox"/> Governance</div>
Shareholders	No	<div><input checked="" type="checkbox"/> SMS, Email, newspaper advertisement</div> <div><input checked="" type="checkbox"/> Results announcements (quarterly/annually)</div> <div><input checked="" type="checkbox"/> Investor Relations website</div> <div><input checked="" type="checkbox"/> Annual report & Annual General Meetings (AGM)</div> <div><input checked="" type="checkbox"/> Media releases, and investor meetings/ conferences, earnings calls,</div> <div><input checked="" type="checkbox"/> Shareholders' satisfaction survey, etc.</div>	Frequent as well as need based	<div><input checked="" type="checkbox"/> AGM facilitates direct interaction with the Board of Directors</div> <div><input checked="" type="checkbox"/> Earnings calls leads direct interaction with the management of the Company to discuss on business strategy and performance</div> <div><input checked="" type="checkbox"/> Understanding shareholders expectations from the feedback received through Shareholders' satisfaction survey</div> <div><input checked="" type="checkbox"/> Long-term viability and sustainable growth</div>



Business Responsibility & Sustainability Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	<div><input checked="" type="checkbox"/> Focused Group Discussions</div> <div><input checked="" type="checkbox"/> One on one Interviews</div> <div><input checked="" type="checkbox"/> Stakeholder meetings</div> <div><input checked="" type="checkbox"/> NGOs/other associations meetings</div> <div><input checked="" type="checkbox"/> Field Visit</div> <div><input checked="" type="checkbox"/> Information Sharing</div> <div><input checked="" type="checkbox"/> Capacity Building sessions</div> <div><input checked="" type="checkbox"/> Local community meetings viz., village gatherings (gaon sabhas)</div> <div><input checked="" type="checkbox"/> Government Engagement</div> <div><input checked="" type="checkbox"/> Employee Volunteering Activities</div>	Frequent as well as need based	Identifying, evaluating, consulting, executing, and monitoring CSR projects.
Employees	No	<div><input checked="" type="checkbox"/> Surveys</div> <div><input checked="" type="checkbox"/> Emailers & Newsletters</div> <div><input checked="" type="checkbox"/> Project or operations reviews</div> <div><input checked="" type="checkbox"/> Rewards & Recognitions</div> <div><input checked="" type="checkbox"/> Training Programmes</div> <div><input checked="" type="checkbox"/> Offsites</div> <div><input checked="" type="checkbox"/> Exit Interviews</div> <div><input checked="" type="checkbox"/> Intranet portal</div> <div><input checked="" type="checkbox"/> Corporate Website</div>	Frequent as well as need based	<div><input checked="" type="checkbox"/> Feedback and Grievance Redressal</div> <div><input checked="" type="checkbox"/> Employee engagement (motivation happiness / passion / wellbeing)</div> <div><input checked="" type="checkbox"/> Engagement for performance improvement and team productivity improvement</div> <div><input checked="" type="checkbox"/> Creating an inclusive environment</div> <div><input checked="" type="checkbox"/> Career support Programmes</div> <div><input checked="" type="checkbox"/> Employee Assistance Programmes</div> <div><input checked="" type="checkbox"/> Wellness sessions and training Programmes</div> <div><input checked="" type="checkbox"/> Alignment to the organization's vision & mission</div> <div><input checked="" type="checkbox"/> Team building activities</div>
Industry Associations	No	<div><input checked="" type="checkbox"/> Conferences/ Convergence</div> <div><input checked="" type="checkbox"/> Focused Group Discussions</div> <div><input checked="" type="checkbox"/> Meetings</div>	Need based	<div><input checked="" type="checkbox"/> Shaping the regulatory landscape</div> <div><input checked="" type="checkbox"/> ESG Trends</div> <div><input checked="" type="checkbox"/> Knowledge transfer to promote sustainability</div>
Regulators	No	<div><input checked="" type="checkbox"/> Emails/letters</div> <div><input checked="" type="checkbox"/> Informal guidance</div> <div><input checked="" type="checkbox"/> Webinars/Seminars</div>	Need based	<div><input checked="" type="checkbox"/> Understanding and adherence to local governance</div> <div><input checked="" type="checkbox"/> Discussion with regard to various amendments, notifications and suggestions issued by the regulatory authorities time to time</div>

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder engagement is an ongoing process incorporated into the Company business activities, involving constant interactions between various stakeholders through different communication channels.

The various functional heads within the Company, proactively engages with their corresponding stakeholders and the feedback of the significant development made, if any, from such interactions are provided to the Board by the management.

Additionally, the Company has Stakeholders' Relationship Committee of the Board which is broadly responsible to review the standards adopted by the Company in respect of various services being rendered through the Registrar & Transfer Agent and resolve the grievances of the shareholders of the Company. The Chairman of the Audit Committee independently interacts with the auditors and provides the feedback to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Company to better serve its stakeholders.

Stakeholder consultations play a crucial role in determining the essential topics for the Company. As part of the materiality assessment exercise, the Company engages with key stakeholders through a survey and discussions to identify significant ESG topics. The insights gathered through stakeholder engagement are analyzed to formulate a materiality matrix, upon which the sustainability strategy is based.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The concerns of vulnerable and marginalized stakeholder groups are addressed through the CSR projects of the Company. Key steps taken by the Company, to ensure a grievance redressal mechanism for these groups, are outlined in Principle 8 below.



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	290	195	67%	153	150	98%
Other than permanent	10	7	70%	7	7	100%
Total	300	202	67%	160	157	98%

Note:

- a.

The trainings on human rights and other policies are a part of the Code of Conduct and other various awareness programmes. The Company has deployed an e-learning module on the Company's iLearn platform for imparting various virtual trainings.
- b.

The Company also is committed to take appropriate measures to provide its employees with a work environment that is free of threats, intimidation, and violence.
- c.

The Company has created awareness amongst all employees on the human rights by including the same in the Code of Conduct/employee handbook which are uploaded on the intranet portal of the Company. Employees are expected to read and understand the said code/handbook and uphold these standards mentioned thereunder in their day-to-day activities and comply with the same.
- Furthermore, all employees are provided with induction and compliance training upon joining, and an annual confirmation is requested to ensure that they have read, understood, and are adhering to the aforementioned requirements.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	290	0	0%	290	100%	153	0	0%	153	100%
Male	188	0	0%	188	100%	102	0	0%	102	100%
Female	102	0	0%	102	100%	51	0	0%	51	100%
Other than Permanent	10	0	0%	10	100%	7	0	0%	7	100%
Male	5	0	0%	5	100%	4	0	0%	4	100%
Female	5	0	0%	5	100%	3	0	0	3	100%

3. Details of remuneration/salary*/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/salary/ wages of respective category (in ₹)
Board of Directors (BoD)#	6	31,00,000	2	32,45,000
KMP#	2	4,88,38,358	1	Since there is only one female KMP in this category, median is not applicable
Employees other than BoD and KMP	186	29,80,000	101	15,79,186

*Details of only permanent employees are provided.

#Director who is also a KMP has been included under the KMP category

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	23.77%	19.83%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the responsibility for managing any human rights issues that surface within the Company or attributed to its operations fall under the purview of the Human Resources department. This also includes addressing any grievances put forth by its employees.

The Company also has a robust whistle blower mechanism, wherein the whistle blower can send the complaint in form of Protected disclosure directly to the Chairman of the audit committee of the Company.

Additionally, for sexual harassment related complaints, 4 (four) Internal Committees (IC) have been constituted region wise to consider and redress complaints of harassment. The composition of IC comprises majority of women employees and an external member.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Internal Mechanism for employees

The Company is committed to ensure a secure and supportive work environment for all its employees. The Company has implemented a formal grievance mechanism for employees to report any concerns they may have, confidentially and anonymously, without fear of any retaliation. This mechanism is accessible to all affected employees in a fair and transparent manner.

Should such a situation arise, employees may report their concerns either in writing or orally. They can communicate their concerns to their reporting manager, compliance or firm management, or the human resources department.

Whistle Blower Mechanism

The whistle blower can send the protected disclosure in a sealed envelope to the Chairman of the audit committee or can write directly to him on his email id viz., panakia3@gmail.com.

The Chairman of the audit committee is mandated to relay all cases to the audit committee. Upon receiving a protected disclosure, the committee has the discretion to either personally investigate the matter or to assign the investigation to a senior official, a committee of managerial personnel, or an external party (collectively referred to as 'Investigators'). This is applicable unless the protected disclosure is judged to be frivolous or ties to a grievance that is part of the exclusions listed in the policy. The audit committee also has the authority to outline an elaborate protocol for an investigation, which must be adhered to by the appointed senior executive or managerial committee during the investigation of the protected disclosure.

The Company shall endeavor to resolve the complaint within 45 days. The time frame may be exceeded depending on the nature and seriousness of the complaint. If an investigation leads the audit committee to conclude that an improper or unethical act has been committed, the audit committee shall take such disciplinary or corrective action as it deems fit.

Under POSH

A specific email id icc@jmfl.com is created for the purpose of receiving written complaints. The Group Head of Human Resources and the Presiding Officer have access to this email id.

For complaints made to the IC, there is Informal Redressal Process that consists of directly speaking with the respondent and involving the Human Resources facilitator to arrive at a mediated resolution. In cases where an informal redressal process and the possible actions are not satisfactory, a formal redressal process shall be followed. Some steps include proceeding with an inquiry within 7 working days of receiving the complaint. Additionally, the complainant and the respondent shall be informed of the outcome of the investigation. The inquiry shall be completed within 90 days and corrective actions recommended by IC to Firm Management and Firm Management will act upon the recommendations within 60 days of

Business Responsibility & Sustainability Report (Contd.)

receipt of recommendations from the IC. Where any misconduct is determined after due enquiry by the IC, appropriate disciplinary action shall be taken against the person found guilty. Such action shall be in addition to any legal recourse sought by the complainant.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

No such instances reported during the aforementioned periods.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		Nil
Complaints on POSH as a % of female employees / workers		NA
Complaints on POSH upheld		NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated in providing robust support to safeguard and advance the human rights of its employees, fostering fair and ethical business and employment practices.

The Company has laid down a comprehensive whistleblower procedure, which includes systems to protect the complainant from any negative repercussions. The whistle blower can send the protected disclosure in a sealed envelope to the chairman of the audit committee or can write directly to his email id viz., panakia3@gmail.com.

The Internal Complaints (IC) committee, when addressing complaints of sexual harassment, ensures that neither the complainant nor the witness faces victimization or discrimination from the respondent. Similar protective measures are also implemented to prevent any form of victimization against whistleblowers by the audit committee or the investigator, as applicable.

Moreover, the Company conducts regular awareness sessions for employees on issues related to discrimination and harassment, along with detailing the available redressal mechanisms.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has integrated ESG-related aspects including human rights, into its business agreements and have implemented Code of Conduct for Vendors, as well.



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	100%
Sexual harassment	
Discrimination at workplace	All the compliances pertaining to these issues are being monitored from time to time.
Wages	There have been no instances reported during the year.
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/ concerns were observed.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No substantial human rights grievances or complaints have emerged, necessitating the modification or introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office is accessible to individuals with disabilities. The Company is committed to enhance its infrastructure to ensure accessibility for all. The Company's offices are equipped with ramps and lifts. In addition, the washroom is equipped with handrail and other features to accommodate visitors with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	The Company has implemented a Code of Conduct for Vendors. This Code requires vendors to adhere to relevant rules, laws, regulations, codes and ethical standards both in letter and spirit,
Sexual harassment	including but not limited to those pertaining to human rights and ESG related principles and practices. The Company collects affirmations from vendors confirming their adherence
Discrimination at workplace	with the said Code. As of March 31, 2024, the Company received affirmations from most of its
Wages	vendors representing the majority of transaction value with the Company.
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were taken as value chain partners were not assessed.



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format²:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total Electricity Consumption (A) (GJ)	96.09	-
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	96.09	-
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	2,218.52	520.04
Total Fuel Consumption (E) (GJ)	76.05	96.92
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	2,294.57	616.96
Total Energy Consumption (A+B+C+D+E+F) (GJ)	2,390.66	616.96
Energy Intensity per rupee of turnover	3.33	1.53
(Total energy consumed / Revenue from Operations) (GJ/ ₹ in Crore)		
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	76.20	35.04
(Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ in Crore Adjusted for PPP)		
Energy Intensity in terms of physical output	-	-
Energy Intensity (optional) ☒ the relevant metric may be selected by the entity	-	-

Note: The PPP rate is considered as 22.882 as per the Organisation for Economic Co-operation and Development (OECD) 2022 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Company does not fall under the energy-intensive industry as specified in the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format²:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,732.40	585.00
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,732.40	585.00
Total volume of Water Consumption (in kilolitres)	2,732.40	585.00
Water Intensity per rupee of turnover (Total water consumption/ Revenue from operations) (kL/₹ in Crore)	3.81	1.45
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/₹ in Crore Adjusted for PPP)	87.09	33.22
Water Intensity in terms of physical output	-	-
Water Intensity (optional) ☒ the relevant metric may be selected by the entity	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016.

The PPP rate is considered as 22.882 as per the Organisation for Economic Co-operation and Development (OECD) 2022 update.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Currently, the Company does not measure water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid discharge is not applicable. Water usage is limited solely to human consumption. There are different methods employed to promote water conservation, such as implementing water-saving aerators in office restrooms. RO water machines were replaced with UV Machines in order to save water. In Mumbai, the sewage from the Cnergy office is treated onsite by the building authorities in a common sewage treatment plant. After treatment, it is then discharged into the main lines.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given that the Company is in the financial services sector, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format²:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	5.67	7.27
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	441.24	117.67
Total Scope 1 and Scope 2 Emissions	tCO2e	446.91	124.94
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO2e / ₹ Crore	0.62	0.31
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO2e/ ₹ in Crore Adjusted for PPP	14.24	7.10
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 Emissions Intensity (optional) ☒ the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate is considered as 22.882 as per the Organisation for Economic Co-operation and Development (OECD) 2022 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.



Business Responsibility & Sustainability Report (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To address electricity consumption, the Company has installed motion sensors in office cabins and other areas to avoid unnecessary energy consumption when these spaces are unoccupied. Furthermore, traditional lighting has been swapped out for more energy-efficient LED lights and smart UPS have been implemented, which also contributes to a reduction in energy consumption. The use of video conferencing technologies by the Company has allowed it to cut down on employees’ air travel, thereby contributing to a reduction in related emissions.

The Company plans to conduct energy audits at all corporate offices in a phased approach to evaluate the potential, installing energy-efficient equipment, appliances and smart sensors for managing lights and other devices. Based on this baseline, the Company will establish goals for reducing total greenhouse gas emissions (Scope 1 and 2) in the subsequent years. At present, the Company utilizes renewable energy for the common space (lobby, balcony, lift, and parking,) at Cnergy office, Mumbai. As part of digitalization, the Company continuously pursues automation. The Company is currently in the process of migrating a few entities to the cloud using shared infrastructure services like Google/AWS, which will contribute to reducing greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format²:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	Given the nature of business, the Company does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste.	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated* (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3.15	3.08
Total (A+B + C + D + E + F + G+ H)	3.15	3.08
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ in Crore)	0.004	0.008
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/₹ in Crore Adjusted for PPP)	0.10	0.17
Waste Intensity in terms of physical output	-	-
Waste Intensity (optional) <input checked="" type="checkbox"/> the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other Non-hazardous waste (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	3.15	3.08
Total	3.15	3.08

Note: *Non-hazardous waste consists of paper waste that is shredded by the Company.
The PPP rate is considered as 22.882 as per the Organisation for Economic Co-operation and Development (OECD) 2022 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.

Given that the Company operates in the financial services sector, it does not generate any hazardous waste, making this indicator not applicable. However, the Company’s waste management programmes are based on the 3R principles - Reduce, Recycle, Reuse. The waste is segregated based on its origin and method of disposal. The Company’s waste management practices are detailed below:

- E-waste and emissions reduction:** The Company identified scrap material based on factors like being outdated/ obsolete or non-repairable hazardous waste. The scrap is then handed over to a selected vendor, and the Company received E-Green certificates for the scrapped material.
Additionally, the Company replaced conventional lights with LED lights, which minimizes the harmful effects of mercury and reduces health and environmental concerns. Projectors were also replaced with LEDs, contributing significantly to power consumption reduction, and reducing waste.
- ☒ **Reducing paper and printing consumption:** The Company recycles shredded paper. Cartridge reclaiming is conducted through a vendor. New LEED approved products may be used to reduce the consumption of tissue papers. Additionally, employees are encouraged to-
 - ☒ Use their own ceramic mugs, eliminating the need for paper cups
 - ☒ Refrain from using tissue papers in washrooms and opt for installed hand-dryers
 - ☒ Reading documents electronically and printing only when absolutely required
- ☒ **Curbing generation of plastic waste:** Keeping in line with the Central & State Government (India) Directives in 2018, the Company has eliminated ‘single-use plastics’ in all its offices in India. The Company has also stopped using plastic bottles and shifted to glass bottles, which is also implemented in all meeting rooms.
- ☒ **Conscientious use of water:** The Company advocates for mindful water usage and urges its employees to be aware and responsible in their consumption.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any offices in ecologically sensitive areas, hence this indicator is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has complied with applicable environmental law/regulations/guidelines applicable in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

²During the financial year 2023-24, pursuant to the Scheme of the Arrangement, the Private Wealth and Portfolio Management Services divisions were demerged from JM Financial Services Limited, a wholly owned subsidiary of the Company and became part of the Company, resulting into increase in the number of the Company’s offices. Hence, the increase in factors pertaining to energy consumption, water withdrawal, greenhouse gas emissions, etc.



Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No operations in ecologically sensitive areas and therefore no impacts to report or remediation required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Renewable Energy Usage	Utilization of renewable energy for the common space (lobby, balcony, lift and parking,) at Cnergy office, Mumbai	Renewable energy utilization - 96.09 GJ

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has implemented a comprehensive Business Continuity Plan (the “BCP”). The primary objective of the BCP is to protect the organisation and its stakeholders by successful management of crisis through effective planning and response. The Company has developed ways to assess potential risks to ensure readiness in the face of any future challenges. The key aspects of the BCP comprises of Email, File Servers, Networking Infrastructure, Trading Infrastructure, Loan Management, Accounting Systems, and Client Communication and Interaction. The Company has also established remote work infrastructure to ensure continuity of operations for its employees.

The RM and ESG Committee periodically review and modify the BCP. Additionally, to ensure the physical safety of employees and to be prepared for and respond to emergencies, the employee handbook has information on emergency and evacuation procedures for smooth emergency management.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

There was no assessment of value chain partner done during the reporting period.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with eight (8) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2.	Association of Investment Bankers of India (AIBI)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	The Council of EU Chambers of Commerce in India	National
5.	Indian Venture and Alternate Capital Association (IVCA)	National
6.	Confederation of Indian Industry (CII)	National
7.	Bombay Chamber of Commerce and Industry (BCCI)	State
8.	IMC Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not applicable as no issues or adverse orders, related to anti-competitive conduct by the entity, were received from the regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

Sr. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
The Company does not engage in direct public advocacy. However, it leverages its expertise to provide recommendations on standards and regulatory developments within the financial services sector through its affiliations with trade bodies or associations.					
The Company actively engages in discussions with government entities, regulators and industry associations to contribute to the development and progress of the financial services industry. The Company achieves this by being a member of several industry associations. The Company's senior management participate in committees established by regulators and industry bodies.					



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not Applicable. The Company was not required to undertake any Social Impact Assessment under the applicable laws. ³					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not applicable. No such projects where Rehabilitation and Resettlement is being undertaken.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company’s Grievance Redressal Mechanism (GRM) for communities incorporates an accessible approach. JM Financial Foundation, the Company’s CSR implementing agency executes and oversees projects in partnership with sub-partners in Sikandra block, Jamui district of Bihar and Mokhada block, Palghar district of Maharashtra. The Foundation’s grassroot team resides at the block and district respectively. Further, the contact numbers of the team members are available to the beneficiaries, especially to key representatives and/or village influencers as appropriate. Additionally, scheduled/ periodic village gatherings (*gaon sabhas*) are conducted basis a pre-determined agenda, whereby an open redressal takes place with deliberation and possibly providing resolution with relation to implemented projects. These meetings are recorded in writing, with specific grievances as appropriate. These channels provide opportunities to the team members to receive and redress grievances of different stakeholders including beneficiaries.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small producers	54%	35%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	Nil	
Semi-urban		
Urban		
Metropolitan	100%	100%

Note: The above categorization is made by mapping the Company’s offices and branches to the total population of corresponding districts as per the 2011 Census Data (<https://censusindia.gov.in/census.website/data/census-tables>).

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in (₹)
1	Bihar	Jamui	1.44 Crore*

*Amount spent inclusive of ₹ 0.75 Crore from Annual Action Plan of FY 2022-23 and ₹ 0.69 Crore from Annual Action Plan of FY 2023-24.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Given the nature of business, procurement of resources is limited to running the operations.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

³ As per the BRSR, this section relates to Social Impact Assessment in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.



Business Responsibility & Sustainability Report (Contd.)

6. Details of beneficiaries of CSR Projects.

CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Shri Vardhman Nidan Seva <p>The project was initiated in December 2020, to provide primary - curative and preventive healthcare services to families in over 30 villages and 55 hamlets in Sikandra and Khaira blocks of Jamui district, Bihar. The villages covered under the project are primarily inhabited by tribal and scheduled caste populations, who face the hardest time in accessing quality healthcare owing to unavailability of transportation, poor-quality and expensive service by local quacks, and related challenges in terms of livelihoods, agriculture, water, and sanitation.</p> <p>The project was initiated with its first Mobile Health Unit (MHU) in December 2020, to provide healthcare services to 15 villages across Khaira and Sikandra blocks of Jamui district, Bihar. The project was further scaled up after a year with another Mobile Health Unit reaching out to next set of 15 villages. Each MHU is equipped with a doctor, nurse, pharmacist, driver and a community health worker and supported on ground with 28 village-based Community Mobilizers.</p> <p>The clinical curative services provided have helped in early diagnosis and prevented patients from reaching chronic stages of their health concerns, especially in the case of children, women and geriatric population, who are more dependent on their family members for their well-being and care. In addition to curative services, preventive healthcare awareness is disseminated periodically through sessions held in each village/hamlet by the MHU team, with the help of IEC (Information Education Communication) tools created by JM Financial Foundation (JMFF). Certain special interventions are carried also out throguh the project mainly in Maternal and Child Health, Anemia, Malnutrition and Hypertension.</p>	27,819 OPDs	100%
Centre for Financial Research – IIM Udaipur <p>The JM Financial Centre for Financial Research at the Indian Institute of Management, Udaipur (IIM-U), was inaugurated on November 29, 2023. The Centre was inaugurated by</p> <p>Mr Nimesh Kampani - Group Chairman, JM Financial Group; Mr Vishal Kampani - Non-Executive Vice Chairman,</p> <p>JM Financial, and Prof. Ashok Banerjee - Director, Indian Institute of Management Udaipur, in the presence of senior leadership of JM Financial and professors as well as students of IIM-U. JMFF has contributed towards the said Centre for its infrastructure set-up and to facilitate cutting-edge academic research in the broad areas of finance and related disciplines. It aims to encourage research in topics related to traditional finance as well as socially relevant research themes.</p> <p>Since its opening, 14 research assignments have been initiated under five themes, namely ☑ FinTech, Climate Finance, Governance, Financial Markets and Accounting Quality.</p>	649	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services. The mechanism is as follows:

Investment Banking Division: With regards to all equity capital market transactions, the Company's investment banking division has appointed a dedicated officer, Ms. Prachee Dhuri, who regularly monitors and responds to investor complaints. The Company has also created a dedicated email id viz., grievance.ibd@jmfl.com wherein the investors can file/send their complaints/grievances. The complaints are generally received either through SEBI SCORES portal or directly from investors through letters or electronic mails. For complaints received via SCORES, Action Taken Report (ATR) is filed along with the relevant back-ups related to the resolution of complaints, if any.

The designated officer is briefed by the execution team within the division on key aspects of the offer document and offer structure to enable the designated officer to respond to general queries. Complaints that are technical in nature (e.g., relating to disclosure in the offer document) or require specific inputs are discussed with the relevant member from the execution team and are responded to by the designated officer with guidance from the execution team.

Post offer complaints are generally forwarded to the concerned Registrar to the Issue to take-up with the intermediary responsible for resolution. Some complaints, as relevant, may also be forwarded to the Issuer Company/relevant intermediary (e.g., Sponsor Bank, NPCI etc.). Continuous follow-ups are done to ensure that all investor complaints are expeditiously responded to.

The investment banking division maintains an electronic register of complaints received by it in respect of issues managed by it. The details of complaints and its related documents are maintained transaction-wise. The electronic register of complaints is regularly reviewed by the officer in charge of the respective assignment and Compliance

Private Equity: Investment Manager is required to redress all investor complaints in timely manner. The channels for receiving complaints are outlined below:

- ☑ Investors can send their complaint to the Investment Managers at the email id viz.,pe.investorrelations@jmfl.com or can submit their grievances on the PE website viz., www.jmfpe.com
- ☑ Investors can also approach SEBI for redressal of their complaints, through the SEBI SCORES platform
- ☑ If an investor is not satisfied with the resolution, they can start the process of Arbitration as per the fund document

Portfolio Management Services: The investors with respect to the PMS business of the Company, can send their queries, feedback, complaints to the Company as follows:

- ☑ To Ms. Aanchal Sharma on the email id viz., igpms@jmfl.com or aanchal.sharma@jmfl.com;
- ☑ To Mr. Akshay Vora on the email id viz., akshay.vora@jmfl.com;
- ☑ Investors can also approach SEBI for redressal of their complaints, through the SEBI SCORES platform viz., <https://scores.sebi.gov.in/>;
- ☑ If an investor is not satisfied with the outcome of the redressal through SCORES such dispute/difference may be submitted to dispute resolution mechanism as per the framework notified by SEBI vide its applicable circular (the “**SEBI ODR Circular**”) for Online Resolution of Disputes in the Indian Securities Market at <https://smartodr.in/login>.

Private Wealth Management: The web link for grievances escalation matrix for PW business of the Company is available on the website at- <https://www.jmfinancialservices.in/customer-corner/updates/grievances-escalation-matrix>.



Business Responsibility & Sustainability Report (Contd.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a % to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following.

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	-	-
Advertising	Nil	Nil	-	Nil	-	-
Cybersecurity	Nil	Nil	-	Nil	-	-
Delivery of essential services	Nil	Nil	-	Nil	-	-
Restrictive Trade Practices	Nil	Nil	-	Nil	-	-
Unfair Trade Practices	Nil	Nil	-	Nil	-	-
Others	224	3	-	150	-	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has Board approved Cyber Security & Information Security policy, which is available on the Company's intranet portal, accessible to all employees. The Cyber Security & Information Security Policies and Procedures are constructed as per ISO 27001:2013 guidelines. Given the rapid technological and digital advancement, cyber risks are inevitable. The Company has a strong risk management framework wherein cyber risk, and its mitigation are monitored by the RM and ESG Committee of the Company. Vulnerability Assessment and Penetration Testing Reports (VAPTs) are conducted to identify cybersecurity and data privacy issues across systems and software.

The Company maintains a robust cyber security architecture and has in place a cyber resilience framework to protect the integrity of data and guard against breaches of privacy. Key areas covered under the aforesaid policy includes security check at various processes such as governance, environmental, project management etc. Furthermore, the Company also trains employees on cyber security and awareness.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions taken as there were no issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil.
- b. Percentage of data breaches involving personally identifiable information of customers
Nil.
- c. Impact, if any, of the data breaches
Nil.

LEADERSHIP INDICATORS

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
The information on the services of the Company can be found on the Company's website at <https://jmfl.com/who-we-are/about-us>
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Not applicable as the Company does not cater any services which warrants any safety or usage issues.
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Kindly refer to details on Business Continuity Plan which has been outlined in detailed under the Leadership indicators of Principle 6.
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Not applicable.