

Business Responsibility and Sustainability Reporting (BRSR)

Section A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH1986PLC038784
2.	Name of the Entity	JM Financial Limited (the "Company"/ "JMFL")
3.	Year of Incorporation	1986
4.	Registered office address	7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail	ecommunication@jmfl.com
7.	Telephone	+91 22 6630 3030
8.	Website	www.jmfl.com
9.	Financial year for which reporting is being done	FY 2025-26 (April 1, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited (the "BSE") • National Stock Exchange of India Limited (the "NSE")
11.	Paid-up Capital	₹ 95,63,70,552 (as on March 31, 2026)
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 Mr. Gagan Kothari Telephone: + 91 22 6630 3030 Email: sustainability@jmfl.com
13.	Reporting boundary are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are made on a standalone basis and relates only to the Company, unless otherwise specified
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	Reasonable assurance on BRSR Core indicators only. Refer Annexure I for Independent reasonable assurance report

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2025-26)
1.	Financial and Insurance Services	Other financial activities, financial service activities (except insurance and pension funding)	100%

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 division offers variety of services such as advisory on Mergers & Acquisitions and Restructuring, Capital Markets Services, Syndication of Private Equity transactions, amongst others.	661902	45.51
2.	Portfolio Management Services (PMS): The PMS business includes Discretionary, Non-Discretionary and Advisory services. These offerings are aimed at helping clients meet their financial objectives through a disciplined investment process, with regular risk evaluation.	663003	1.54
3.	Activities of holding companies	6421	53.41
4.	Management of other investment funds: The Company acts as the investment manager for the Alternative Investment Funds in the Private Equity space (the "Funds"). The Funds focus on growth capital investments, supporting entrepreneurs and management teams with the vision to create scalable and sustainable businesses.	663099	(0.46)

*As per National Industrial Classification 2025 – Ministry of Statistics and Programme Implementation.

** Effective April 1, 2025, the Private Wealth Management Division was transferred to JM Financial Services Limited ("JMFSL"), a Wholly Owned subsidiary of the Company



III. Operations

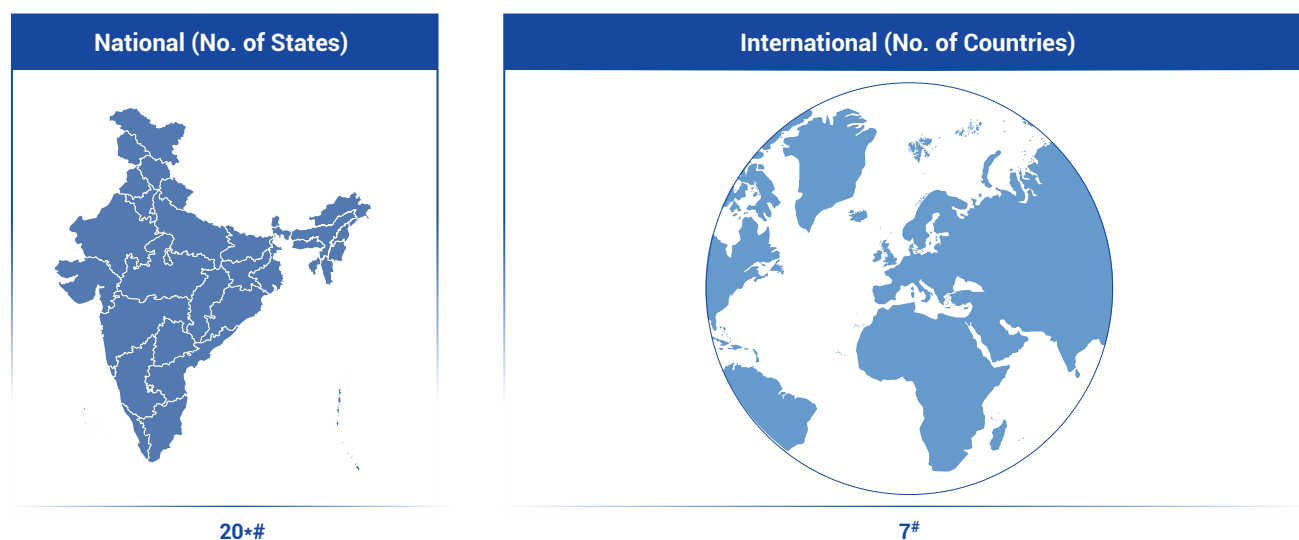
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not Applicable	6	6
International	Not Applicable	Nil	Nil

*JMFL operates in the financial services sector and is not engaged in any manufacturing activity.

19. Markets served by the entity:

Number of locations



*includes 2 Union Territories

#services provided to client belonging to these countries/ states.

Business Responsibility and Sustainability Reporting (Contd..)

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

Exports accounted for 0.66% of the Company's overall turnover in the FY 2025-26.

b. A brief on types of customers

JMFL offers a range of financial services, including Investment Banking, Private Equity and Portfolio Management Services. The client categories served across these business segments are as follows:

- i. Investment Banking:** Investment banking serves a diverse clientele that includes institutional, corporate, government, and Ultra High-Net-Worth Individuals (Ultra HNIs).
- ii. Private Equity:** The Private Equity business caters to High-Net-Worth Individuals (HNIs), Ultra HNIs, Family offices, Institutional investors, Corporates, Banks, NBFCs, NRIs, foreign entities
- iii. Portfolio Management Services:** PMS caters to HNIs, Ultra HNIs, Family Offices, and Institutions.



IV. Employees

20. Details at the end of Financial Year - March 31, 2026

i. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	252	166	66%	86	34%
2.	Other than Permanent (E)	6	5	83%	1	17%
3.	Total employees (D + E)	258	171	66%	87	34%
	Workers*					
4.	Permanent (F)					
5.	Other than Permanent (G)			N. A		
6.	Total workers (F + G)					

* JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.

Effective April 1, 2025, the Private Wealth Management Division was transferred to JM Financial Services Limited ("JMFSL"), a Wholly Owned subsidiary of the Company resulting in transfer of employees hence a significant reduction in number of employees can be observed compare to FY 2024-25.

ii. Differently abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil



iii. Differently abled Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers*					
1.	Permanent (D)					
2.	Other than Permanent (E)			Not Applicable		
3.	Total workers (D + E)					

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9*	1	11.11%
Key Management Personnel (KMP)*	4**	0	0

*KMP includes the Managing Directors, Chief Financial Officer and Company Secretary as defined under Section 2(51) of the Companies Act, 2013. Therefore, Mr. Vishal Kampani, Mr. Adi Patel, Mr. Nishit Shah and Mr. Hemant Pandya are included in KMPs as per the above definition.

** Mr. Vishal Kampani and Mr. Adi Patel are included both under KMP and Board of Directors.

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	8%	12%	18%	16%	17%	17%	25%	19%
Permanent Workers*	Not Applicable								

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations



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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether 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 Commtrade Limited	Subsidiary	100*	No
4.	JM Financial Overseas Holdings Private Limited (Mauritius)	Subsidiary	100	No
5.	JM Financial Singapore Pte. Ltd. (Singapore)	Subsidiary	100 ^A	No
6.	JM Financial Securities, Inc. (United States of America)	Subsidiary	100 ^A	No
7.	Infinite India Investment Management Limited	Subsidiary	100	No
8.	JM Financial Properties and Holdings Limited	Subsidiary	100	No
9.	CR Retail Malls (India) Limited	Subsidiary	100	No
10.	JM Financial Credit Solutions Limited	Subsidiary	100**	No
11.	JM Financial Products Limited	Subsidiary	99.82**	No
12.	JM Financial Home Loans Limited	Subsidiary	96.50 [#]	No

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether 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)
13.	JM Financial Asset Reconstruction Company Limited	Subsidiary	81.77 ^{§**}	No
14.	JM Financial Asset Management Limited	Subsidiary	59.54	No
15.	JM Financial Trustee Company Private Limited	Associate	25	No

*Held through JM Financial Services Limited

**includes trusts where there is a controlling interest/ significant influence

^Held through JM Financial Overseas Holdings Private Limited

#Held through JM Financial Products Limited and JM Financial Credit Solutions Limited

§Held through JM Financial Credit Solutions Limited

Note: During the year, JM Financial Private Wealth, Inc was incorporated in the State of Delaware, United States of America, on November 10, 2025. The said entity is yet to commence its business operations.



VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr. No.	Particulars	Details
1	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2025-26) in ₹	₹ 1,202.17 crore
3	Net worth (FY 2025-26) in ₹	₹ 4,759.05 crore



VII. Transparency and Disclosures Compliance

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

Through regular stakeholder mapping and engagement, JMFL has identified both internal and external stakeholder groups. To address concerns effectively, the Company has established a structured grievance redressal system complemented by a customer feedback mechanism.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ¹	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders ²	Yes https://jmfl.com/shareholdercorner/investor-grievance-form or email the same to shareholdergrievance@jmfl.com	9	1	Complaints received during the year were addressed promptly. One complaint was pending at year-end as the matter was under review through the applicable resolution process.	12	Nil	Complaints were suitably resolved promptly



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees ³	Yes employee.grievance@jmfl.com	Nil	Nil	NA	Nil	Nil	NA
Customers ^{4 5}	Yes Investment Banking: grievance.ibd@jmfl.com Private Equity: pe.investorrelations@jmfl.com Portfolio Management Services: pms.clientservicing@jmfl.com	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners ⁶ (Vendors)	Yes anil.salvi@jmfl.com	Nil	Nil	NA	Nil	Nil	NA

¹JM Financial Foundation, the implementing agency of JMFL, carries out community-based projects and operates a Grievance Redressal Mechanism (GRM) that is organically accessible at the grassroots level.

²Shareholders can register their complaints/grievances at <https://jmfl.com/shareholder-corner/Investor-grievance-form> or email the same to shareholdergrievance@jmfl.com.

³As per the Company's Code of Conduct framed for employees and placed on the Company's Intranet Portal. Given the nature of business JMFL doesn't employ workers.

⁴Investors of clients in relation to the Investment Banking, Private Equity (PE) and Portfolio Management businesses may also approach SEBI for redressal of complaints by registering their grievances on the SEBI SCORES platform.

⁵Only those complaints received from our direct customers are considered.

⁶The Code of Conduct for Vendor details the grievance mechanism for value chain partners. In case on any complaints the value chain partners can reach out on the email id provided in the table.

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

A materiality assessment helps identify and prioritize the ESG topics that matter most to the business and its stakeholders, forming the basis for goal-setting and long-term sustainability planning. In FY 2024–25, JMFL conducted a comprehensive materiality assessment to identify the Environmental, Social, and Governance (ESG) topics most significant to its business and stakeholders.

The assessment involved an in-depth review of globally recognized frameworks and standards, including SASB, MSCI, and DJSI, as well as a benchmarking study of industry peers. In addition, structured consultations were undertaken with relevant internal and external stakeholders to better understand their perspectives on the ESG issues most important to the Company.

To strengthen the process, JMFL also carried out a materiality assessment survey, through which stakeholders rated the importance of various ESG topics on a scale ranging from high to low. The insights gathered through these stakeholder interactions, together with secondary research, formed the basis of the evaluation and helped identify the Company's most material topics.

Business Responsibility and Sustainability Reporting (Contd..)

The finalized list of select material topics is presented below. Each material topic is aligned with relevant Sustainable Development Goals (SDG), contributing to local socio-economic priorities and development.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)	SDG
Material topics relating to responsible business conduct						
1	Waste Management	Risk	For JMFL, effective waste and e-waste management is important to ensure regulatory compliance, minimize environmental impact, and support responsible business operations. As the Company relies on technology and electronic equipment across its operations, the generation of e-waste is an inherent aspect of its business activities. Improper disposal or handling of such waste could lead to non-compliance with applicable regulations, financial penalties, and environmental harm. Therefore, a strong waste and e-waste management approach is relevant to JMFL's commitment to sustainable operations, risk mitigation, and responsible resource management	JMFL has implemented structured waste management practices by engaging with certified waste management vendors, reinforcing its commitment to environmental sustainability. The Company promotes waste segregation at source and ensures responsible recycling of non-hazardous waste such as paper, plastic, and e-waste, thereby reducing landfill dependency. During the year, approximately 6.73 MT of paper waste was recycled, reflecting continued efforts to improve resource efficiency and waste management practices	Negative	
2	Digital Transformation	Opportunity	Digital transformation is one of the key priorities as it helps drive operational efficiency, streamline financial processes, reduce costs, and accelerate innovation. In a rapidly changing financial services environment, stronger digital capabilities enable the Company to respond better to customer needs, deliver more personalized experiences, and improve service quality. It also supports the development of new business opportunities, strengthens market position, and helps JMFL remain competitive while supporting long-term growth.	JMFL is expanding digital adoption through Straight Through Processing (STP) for contract notes, and online platforms for investor interactions such as IPO roadshows. These enhancements streamline processes and reduce environmental impact.	Positive	 
3	Responsible Investment	Opportunity	Integrating sustainability in investment decisions helps identify and manage material risks that may affect investment outcomes, business performance, and stakeholder expectations. Considering ESG aspects alongside financial factors allows the Company to make more informed decisions, reduce potential adverse impacts, and improve the quality of its advisory processes. This is important for JMFL in supporting responsible decision-making, managing long-term risks, and responding to the changing expectations of clients, investors, and regulators.	JMFL has implemented an ESG Policy for its Private Equity business, embedding ESG considerations into due diligence and ongoing monitoring. Additionally, the Private Equity team is in the process of embedding ESG considerations across its investment approach both at the time of investment and throughout the lifecycle of its portfolio companies.	Positive	  

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
4	Customer Experience	Opportunity	A stronger focus on customer needs and seamless service delivery can improve customer experience, support trust, and help the Company attract and retain customers. Customer awareness and education helps improve understanding of financial concepts, products, and services, leading to more informed decision-making. This is important for JMFL as it supports business growth, strengthens customer relationships, and improves its position in the financial services market.	JMFL has adopted a client-first approach, ensuring fairness and transparency. Dedicated grievance redressal systems address concerns efficiently. Communication through newsletters, emails, and engagement platforms ensures clear and timely updates for customers and stakeholders.	Positive	
5	Employee Learning and Development	Opportunity	Investing in employee development is essential for building a capable, motivated, and future-ready workforce. By continuously strengthening employee skills and enabling achievable yet progressive performance goals, the Company enhances individual effectiveness and overall organizational capability. This approach supports JMFL in attracting, developing, and retaining top talent, while building a culture that recognizes merit, improves employee satisfaction, and drives productivity. It also strengthens the Company's reputation as an employer of choice and contributes to sustained business performance and long-term success.	For JMFL, employees are considered, a key asset in our business, ensuring their skill upgradation as per the evolving market demands is our vital responsibility. To promote overall learning curve in the Company, internal LMS ilearn is used which has self paced lectures for employees on courses such as MS Excel, Time Management, ESG, Negotiation and presentation skills. Along with this AI and Cybersecurity trainings are also conducted. To maintain a strong ethical culture the Company focuses on continuous compliance trainings like Anti-bribery and corruption, POSH, Data privacy and Cybersecurity, Code of Conduct Training.	Positive	   

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
6	Employee Well-being, Health and Safety	Risk	Employees are considered as key resources for JMFL, and their safety is our foremost priority. Employee well-being remains a key area of relevance, particularly in the context of mental health. The fast-paced nature of the financial services industry, combined with demanding workloads and high-performance expectations, can create stress and mental health pressure for employees. Addressing these concerns is important for fostering a healthy and supportive workplace, enhancing employee engagement and productivity, and sustaining long-term organizational performance.	JMFL prioritizes employee well-being through a health and safety management system guided by a Board approved Health & Safety Policy. Regular workshops, clear emergency procedures, and periodic fire drills ensure compliance and readiness. The Company has a structured well-being initiative Thrive, one of its program known as Thrive U 2.0, in collaboration with MindPeers, provides Employee Assistance Program (EAP) for mental well-being including psychologist support and access for dependents. Engagement activities such as wellness workshops, creative sessions, and awareness events—Yoga Day, Women's Week, Men's Day, and CPR training—strengthen connection and resilience.	Negative	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
7	Data Privacy and Security	Risk	In financial institutions, data plays the most crucial role and safeguarding sensitive data & business information is fundamental to maintaining trust, ensuring operational resilience, and delivering high-quality financial services. JMFL handles confidential customer, transactional, and business-critical information, making data privacy and cybersecurity central to its operations. Any incident involving data breaches, cyber-attacks, or non-compliance with regulatory requirements could disrupt business continuity, expose the Company to financial and legal risks, and adversely impact customer confidence and corporate reputation.	JMFL has embedded cybersecurity risk within its Risk Management Policy, with oversight provided by the Board governed RM and ESG Committee. The Company aligns its information security practices with ISO 27001:2013 standards to address risks such as phishing, unauthorized access, and data breaches. To strengthen its cybersecurity framework, JMFL has implemented multiple preventive and monitoring controls, including firewalls, user awareness and training programs, periodic IT asset reviews, and Security Information and Event Management (SIEM) systems. The Company also undertakes regular internal and external audits to evaluate the effectiveness of its security controls and identify opportunities for continuous improvement. Cybersecurity and information risk are managed by a dedicated team under the leadership of the Chief Information Security Officer (CISO).	Negative	

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
8	Business Ethics & Conduct	Opportunity	Strong business conduct and transparency have been the pillars of building stakeholder trust and sustaining long-term value creation. As a financial services organization, the Company's credibility depends on ethical decision-making, accountable leadership, and transparent governance practices. These elements are critical for strengthening investor confidence, supporting financial stability, and reinforcing the trust of customers, regulators, and other key stakeholders. In addition, a culture of integrity and ethical leadership helps JMFL attract, engage, and retain talent by aligning employees with the Company's values, purpose, and long-term strategic objectives.	JMFL has a strong governance structure with defined roles and responsibilities, supported by dedicated functions and committees that drive compliance and risk management. Regular audits, structured internal controls, and proactive strategies safeguard against fraud, legal exposure, and mismanagement while reinforcing stakeholder confidence. To strengthen the existing governance framework Company has adopted 6 new policies including Anti- Bribery and Anti-Corruption (ABAC) Policy, Tax Policy, Stakeholder Engagement Policy, Human Rights Policy, Equal Employment Opportunity and Diversity Equal & Inclusion Policy to further strengthen governance practices. These policies help in achieving the Company's practice of zero tolerance of unethical practices. Oversight by Board level Committees, with periodic reviews, and training programs ensure integrity, accountability, and long term business sustainability.	Positive	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
9	Regulatory Compliance	Risk	The Company operates in a dynamic regulatory environment with evolving laws, rules, guidelines and reporting requirements applicable to its business. Any delay or gap in interpretation, implementation or adherence to such requirements may result in compliance risk, regulatory observations, penalties or reputational impact. Accordingly, timely monitoring of regulatory developments and effective implementation of compliance requirements are essential to ensure continued adherence and responsible governance.	The Company has established a structured compliance framework, supported by a team of qualified professionals with relevant expertise, to monitor regulatory requirements and ensure timely adherence. The Company has also implemented a system-based tool to track and monitor compliances across applicable laws and regulations. Regulatory amendments are reviewed periodically, and their impact on the Company's operations, processes and reporting requirements is assessed for appropriate action. Periodic reviews, audits, documented policies, a Code of Conduct and oversight by the Compliance, Legal and Ethics functions further support responsible governance, transparency and mitigation of regulatory risk.	Negative	
10	Risk and Crisis Management	Risk	Timely identification and mitigation of emerging risks is essential to maintaining business continuity, strengthening organizational resilience, and preserving stakeholder confidence. In a dynamic business environment shaped by market volatility, regulatory changes, technological disruption, and evolving stakeholder expectations, the ability to anticipate and respond to emerging risks is critical. A proactive approach to risk management enables the Company to safeguard its operations, support informed decision-making, and sustain long-term value creation.	The RM and ESG Committee oversees the implementation and monitoring of ESG policies within a comprehensive risk management framework aimed at identifying, assessing, and mitigating key risks. As part of this framework, JMFL has undertaken Climate Risk Assessment (CRA) to evaluate potential climate related risks and their implications for own operations. The Board and relevant Committees periodically review the effectiveness of these processes to enable timely and proactive responses to emerging risks and to strengthen stakeholder confidence. Risk management policies are supported by maker-checker controls, structured inspections, and periodic reviews, contributing to effective governance and compliance across the organization.	Negative	 

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
11	Leadership Development and Succession Planning	Opportunity	Leadership development and succession planning are critical to ensuring a strong pipeline of capable leaders who can drive strategic growth, respond effectively to market changes, and uphold the Company's long-term vision. As a financial services organization operating in a dynamic and highly regulated environment, JMFL's sustained success depends on consistent, skilled, and accountable leadership. In the absence of robust leadership development and succession planning, the Company may face risks related to governance effectiveness, business continuity, decision-making stability, and compliance with legal and regulatory expectations.	JMFL invests in structured leadership and capability building programs to strengthen skills and competencies across the organization. The succession planning for senior management and Board roles ensures a steady pipeline of future leaders, supporting strategic growth, preparedness, and business continuity.	Positive	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
12	Stakeholder Relations	Opportunity	The Company operates in a dynamic regulatory environment with evolving laws, rules, guidelines and reporting requirements applicable to its business. Any delay or gap in interpretation, implementation or adherence to such requirements may result in compliance risk, regulatory observations, penalties or reputational impact. Accordingly, timely monitoring of regulatory developments and effective implementation of compliance requirements are essential to ensure continued adherence and responsible governance.	The Company follows a structured and consistent approach to engage with its key stakeholder groups, including employees, shareholders, customers, vendors and CSR partners. This approach is supported by established processes, communication practices, grievance redressal mechanisms and documented policies to promote fairness, accountability and responsiveness in stakeholder interactions. The Company also undertakes stakeholder engagement initiatives, including a shareholder survey, to understand expectations, gather feedback and identify areas for continuous improvement. Transparent communication is facilitated through multiple channels such as the Company's website, emails, investor conferences and other stakeholder interactions. Feedback received through such engagements is reviewed and considered, wherever appropriate, for enhancing engagement practices and strengthening responsiveness. The Code of Conduct applicable to employees and vendors further reinforces ethical conduct and responsible engagement. These practices support trust-building, timely resolution of concerns, informed decision-making and sustained stakeholder confidence.	Positive	  

Business Responsibility and Sustainability Reporting (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has established structures, policies, and procedures that align with the National Guidelines on Responsible Business Conduct (NGRBC) Principles outlined below:

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Links
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	- The Company's Code of Conduct* - The Code of Conduct for Directors - The Code of Conduct for Senior Management Personnel - Policy on Selection and Appointment of Board of Directors - Whistle Blower Policy - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information - Policy on Performance Evaluation and Remuneration of the Directors - Policy on determining materiality of events/information. - Code for Prevention of Insider Trading. - Policy on dealing with Related Party Transactions - Risk Management Policy - Board Diversity Policy - Board Familiarization Policy - Environment Social and Governance Policy (ESG Policy) - Corporate Social Responsibility Policy - Policy on Dividend Distribution - Anti Bribery and Anti Corruption (ABAC) Policy - Tax Policy	https://jmfl.com/investor-relation/corporategovernance.html
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	- Code of Conduct for Vendors* - ESG Policy	https://jmfl.com/investor-relation/corporategovernance.html
3	Businesses should promote the well-being of all employees.	- Employee Code of Conduct* - Whistle Blower Policy - Code of Conduct for Vendors* - Protection of Women against Sexual Harassment at Workplace (POSH) Policy* - Health and Safety Policy - Equal Employment Opportunities, DE&I Policy	https://jmfl.com/investor-relation/corporategovernance.html
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	- Code of Conduct for Vendors* - Corporate Social Responsibility Policy - Stakeholder Engagement Policy	https://jmfl.com/investor-relation/corporategovernance.html

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Links
5	Businesses should respect and promote human rights.	- Whistleblower Policy. - Code of Conduct for Vendors* - Protection of Women against Sexual Harassment at Workplace [POSH] Policy* - ESG Policy - Employee Code of Conduct* - Human Rights Policy	https://jmfl.com/investor-relation/corporategovernance.html
6	Businesses should respect, protect, and make efforts to restore the environment.	- Code of Conduct for Vendors* - ESG Policy - Corporate Social Responsibility Policy	https://jmfl.com/investor-relation/corporategovernance.html
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://jmfl.com/investor-relation/corporategovernance.html
8	Businesses should support inclusive growth and equitable development	- Corporate Social Responsibility Policy - ESG Policy - Equal Employment Opportunities, DE&I Policy	https://jmfl.com/investor-relation/corporategovernance.html
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	- Code of Conduct for Vendors* - Cyber Security & Information Security Policy - ESG Policy	https://jmfl.com/investor-relation/corporategovernance.html

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All policies, except those marked as 'Internal' (which are accessible to internal stakeholders via the company's intranet), are available on the Company's website: https://jmfl.com/investor-relation/disclosure.html 								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes The Company's Code of Conduct for Vendors, Health and Safety Policy, ESG Policy, Stakeholder Engagement Policy, Equal Employment Opportunities and Diversity Equity and Inclusion 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) mapped to each principle.	The Company is a member of several industry associations, through which it offers various recommendations for the healthy development of the financial market. (Refer Principle 7, Essential Indicator 1 b.)								

Business Responsibility and Sustainability Reporting (Contd..)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Short-Term Goals (0-1 Year)								
	Environment								
	- Strengthen waste management across offices by improving wet-dry segregation, creating employee awareness, and ensuring 100% paper waste recycling through authorized vendors. - Map energy use hotspots to increase renewable electricity usage and explore EV options for official business travel.								
	Social								
	- Maintain zero workplace injuries and extend health & safety training to all employees. - Roll out skill upgradation programs with a target of reaching over 75% of employees and establish baseline data for employee turnover. - Extend human rights assessment to key vendors and align employment practices with new labour codes.								
	Governance								
	- Achieve at least 90% vendor affirmation to the Code of Conduct for Vendors , including human rights clauses. - Appoint a Data Protection Officer and formalize a privacy policy. - Ensure full coverage of cybersecurity and data privacy training, supported by regular IT risk management sessions.								
	Medium Term Goals (2-3 years)								
	Environment								
	- Improve waste management across offices by measuring and monitoring pantry waste and tracking diversion from landfill, while continuing to maintain 100% paper recycling and increasing the use of recycled paper to more than 5%. - Enhance energy performance by increasing the share of green power by at least 20% and transitioning key office spaces to renewable electricity. - Work towards reducing Scope 3 emissions through assessments of employee commuting patterns.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social								
	• Maintain zero fatalities and workplace injuries, and ensure continued health and safety training for all employees. • Increase women's representation across departments by 2.5% and introduce leadership programs that support their growth and well being. • Conduct human rights due diligence across all operations.								
	Governance								
	• Achieve 100% vendor compliance with the Human Rights Policy. • Strengthen data governance through Board level oversight and alignment with ISO 27001:2022 standards. • Improve training and capacity building for employees on cybersecurity and climate related risks.								
	Long-Term Goals (3–5 Years)								
	Environment								
	• Strengthen waste management by establishing ongoing monitoring of all waste streams and tracking recycling outcomes, while increasing recycled paper use to over 10% and maintaining 100% recycling of used paper. • Transition all Tier 1 offices to green power and move city limit business travel to electric vehicles.								
	Social								
	• Maintain low employee turnover levels in line with industry benchmarks. • Maintain women's representation above 30% across the workforce and introduce focused leadership programs to support their growth. • Continuously enhance the Health & Safety Management System and uphold standards aligned to ISO 45001 certification.								
	Governance								
	• Maintain full vendor adherence to the Human Rights Policy and work towards external human rights recognition (e.g., UN Global Compact). • Sustain a strong cybersecurity posture by preventing data breaches and strengthening the overall security framework. • Embed ESG indicators into the enterprise risk management framework.								

Business Responsibility and Sustainability Reporting (Contd..)

6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.

Commitment	Status	Progress
Baselining of renewable energy at Cnergy office (Head Office)	Achieved	Renewable electricity accounted for 3.1% of the total electricity consumption at the Cnergy office in FY 2025–26.
Tracking the number of Investment Banking mandates that are ESG-aligned	Achieved	For FY25-26 Investment Banking has signed 17 mandates for ESG aligned deals.
Instituting Responsible Investment Policy for the Private Equity business	In Progress	Responsible Investment Policy for the Private Equity business is in the process of being adopted by the Board.
Conduct Human Rights Assessment	Achieved	Human Rights Assessment covering own operations was completed through an independent third-party review, identifying key risks and areas for improvement aligned with UNGP and national frameworks.
Create ESG awareness for stakeholders	Achieved/ Ongoing	Monthly ESG-focused employee newsletters issued; regular ESG posts published on JMFL social media platforms; sustainability webpage is regularly updated on the Company's website. 35% employees have completed dedicated ESG training. 40+ hours of ESG Training given to employees.
Climate Risk Assessment (CRA)	Achieved	The Company has completed a Climate Risk Assessment as part of its overall risk management and ESG governance framework, aligned with IFRS S2 and DJSI reference frameworks. The assessment covered the Company's own operations and assets, including offices located in Delhi and Mumbai.
Policy Upgrades	Achieved	Six (6) new policies were implemented with Board approval: 1. Health and Safety 2. Equal Employment Opportunities, DE&I 3. Stakeholder Engagement 4. Anti-Bribery & Anti-Corruption 5. Tax 6. Human Rights

Governance, leadership, and oversight

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

As the Company progresses in its sustainability journey, during the year we have further strengthened our commitment to responsible growth by translating our ESG vision into focused, measurable action areas across the organization. Building on our existing sustainability framework, we have identified priority goals that enhance operational resilience, stakeholder trust, and long-term value creation.

1. Cultural Transformation

At JMFL, sustainability is evolving from a framework to a mindset embedded across the organisation. During the year, we strengthened our focus on building a value-driven culture anchored in accountability, inclusion, and long-term thinking.

We enhanced ESG literacy and risk awareness through structured capability-building programmes across functions, integrating sustainability considerations into everyday lifestyle. Leadership development and functional upskilling initiatives were further aligned with our long-term strategic priorities, ensuring institutional depth and continuity.

Our commitment to Diversity, Equity, Inclusion and Human Rights remains foundational. We reinforced non-discrimination principles, strengthened diversity initiatives, and aligned our practices with global human rights standards. By fostering a workplace that values varied perspectives and equal opportunity, we are building a resilient organisation equipped to navigate evolving stakeholder expectations.

2. Innovation and Sustainable Operations

Operational excellence and environmental responsibility remain integral to our sustainability journey. During the year, we implemented structured initiatives to strengthen waste management practices, promote responsible e-waste disposal, and reduce landfill contributions across our offices.

Energy conservation efforts were enhanced through infrastructure efficiency upgrades and behavioural awareness programmes. We are progressively increasing renewable energy usage across operations to reduce carbon intensity and support India's clean energy transition.

Through these measures, we aim to improve operational resilience, optimise resource efficiency, and embed sustainability into core business processes while contributing meaningfully to environmental stewardship.

3. Ethical Oversight

Strong governance remains the cornerstone of sustainable growth. We continued to strengthen our internal control environment, reinforce ethical conduct frameworks, and enhance transparency mechanisms across the organisation.

Board-level oversight of sustainability matters has been deepened through clearer accountability structures and defined monitoring mechanisms. Our evolving ESG governance architecture ensures that sustainability considerations are systematically integrated into strategic and operational decision-making.

We remain committed to maintaining the highest standards of integrity, responsible conduct, and institutional discipline, thereby reinforcing stakeholder trust.

4. Regulatory Alignment

In an increasingly dynamic regulatory landscape, we proactively strengthened our compliance, risk management, and reporting frameworks. Our enterprise risk management systems have been enhanced to integrate ESG-related risks, enabling structured identification, assessment, and mitigation of emerging exposures.

Cybersecurity resilience and data governance frameworks were further reinforced through periodic risk assessments, strengthened controls, and enhanced oversight mechanisms. These measures ensure preparedness against evolving digital and operational risks while aligning with regulatory expectations and best practices.

By embedding regulatory foresight into our governance systems, we aim to maintain compliance excellence while supporting long-term institutional stability.

5. Responsible Investing and Stakeholder Empowerment

As a financial services institution, responsible capital allocation and stakeholder confidence remain central to our sustainability approach. By translating our ESG vision into measurable action areas, we are enhancing long-term value creation while strengthening stakeholder trust.

Our integrated sustainability framework supports disciplined risk evaluation, improved transparency, and informed decision-making across businesses. Through continuous engagement with employees, clients, regulators, and investors, we aim to foster shared accountability and promote sustainable outcomes.

Collectively, these initiatives position JM Financial Limited as a future-ready institution committed to responsible growth, resilient performance, and meaningful contribution to broader environmental and social priorities.

Business Responsibility and Sustainability Reporting (Contd..)

Investment Banking

Our Investment Banking business practice increasingly recognizes that ESG factors are not merely soft considerations, but are financially material. During FY26, the Investment Banking business continued to align its capital advisory mandates with sustainable and climate-resilient growth themes and executed 17 ESG aligned deals. The portfolio of executed transactions reflects a strong orientation towards renewable energy, electric mobility, clean technology, sustainable infrastructure, circular economy solutions, and financial inclusion. Key engagements included capital raising for companies operating in wind turbine manufacturing, electric vehicle manufacturing and operations (including electric buses and battery swapping ecosystems), solar-powered irrigation solutions, water and waste management, plastic recycling, electronics refurbishment, and environmentally sustainable logistics models.

In addition, the Company advised financial institutions focused on affordable housing finance and microfinance, thereby supporting inclusive economic development. Several mandates also involved enterprises integrating renewable energy usage, resource efficiency, and circular economy practices within their operating models. Through these transactions, the Company facilitated the flow of capital towards businesses that contribute to decarbonization, resource conservation, rural development, and sustainable urbanization, reinforcing its commitment to embedding ESG considerations within its core advisory activities.

Private Equity

Our Private Equity portfolio companies are subject to our ESG Investment Policy, which sets baseline standards for environmental management, labour practices, and governance. During the holding period, our portfolio management teams work actively with investee companies to improve ESG performance – because we believe ESG value creation translates directly to higher exit valuations. For instance, PE Fund's investment in Zoff Spices supports sustainable collaboration across companies through its partnership with BigHaat to responsibly procure pesticide-free spices, while also empowering farmers and women-led communities. Similarly, Balwaan Krishi is driving sustainable agriculture by developing fuel-efficient, low-emission equipment for smallholder farmers, emphasizing durability, repairability, and education around responsible agri-input use. Our broader portfolio reflects this ESG focus, BigHaat Agro Private Limited—enhancing efficiency in agri-input and output supply chains, and Energy Beverages Private Limited (CLEAR Premium Water) pioneering sustainable packaging and energy-efficient production. We remain steadfast in our approach to partner with businesses that are not only financially sound but also champions of environmental and social responsibility.

Portfolio Management Services

Increasingly, our PMS clients want their portfolios to reflect their values. We have responded by building structured ESG portfolio options across our wealth management practice:

- In line with our ESG focused approach currently 38 portfolio companies held are aligned with the NSE 100 ESG Index. These stocks hold 25% of our total portfolio value for discretionary portfolio services, this helps us create value for our clients while investing responsibly.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

The Risk Management and Environment, Social & Governance Committee (**RM and ESG Committee**) is responsible with implementing the Business Responsibility policy and ensuring it aligns with the Company's objectives and regulatory requirements. The Committee also oversees and directs the Company's efforts related to risk management, social impact, and sustainable governance practices.

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 for overseeing the development and implementation of the Company's ESG framework. Additionally, our functional heads spearhead efforts towards a 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Company's performance against the applicable policies is reviewed periodically, as may be applicable by the Board, its Committees and/or Senior Management Personnel, as may be applicable and to the extent required.									Annually and as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Matters requiring attention are escalated appropriately, and necessary corrective or follow-up actions are initiated in a timely manner.									The Company has processes in place to monitor compliance with applicable statutory requirements relevant to the principles. Policies are reviewed annually and as and when required, including in response to regulatory changes, business requirements or internal assessments. Identified non-compliances, if any, are evaluated and appropriate corrective action is taken in a timely manner.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company's policies are reviewed periodically by the relevant functions and updated, wherever required, to align with applicable regulatory requirements, evolving standards and internal governance practices. Proposed revisions are examined internally and placed before the Board for approval, where applicable. Internal reviews and audits are also carried out periodically to assess the effectiveness and implementation of policies and processes. During the year, the Company engaged a reputed professional firm from among the Big Four for support in reviewing applicable policies, processes and related disclosures; however, a formal independent assessment/ evaluation of the working of the policies by an external agency was not carried out.								

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

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

Business Responsibility and Sustainability Reporting (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 programmes 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 the respective category covered by the awareness programmes
 Board of Directors (BoD)	6	During the FY 2025-26, various familiarization sessions were conducted for the Independent Directors by the respective business/functional heads <i>inter alia</i> including investment banking business, private equity fund management business, portfolio management services, asset management business, financial performance, investments made by the Company, related party transactions, labour laws, Cyber security and responsible use of artificial intelligence (AI), risk management and internal controls to provide overall perspective of various businesses. Further, the regulatory update along with its impact on the Company and Environmental, Social and Governance (ESG) newsletters are being circulated to the Board on a monthly basis.	100%
 Key Managerial Personnel (KMP)			
 Employees other than BoD and KMPs	52	The Company supports employee development through a mix of classroom-based and virtual training sessions. Its e-learning platform, "iLearn," serves as a central hub for training programmes, offering modules on BRSR capacity building, ESG topics, information and cybersecurity awareness, POSH guidelines, fire safety procedures, the Code of Conduct, and prevention of money laundering.	100%
 Workers*		Not Applicable	

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations



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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particular	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rupees)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalties/ Fines	Nil	Nil	Nil	Nil	Nil
Settlement	Principle 1	Securities and Exchange Board of India ("SEBI")	(a) ₹ 1.56 crore towards settlement and ₹ 1.22 crore towards disgorgement; and (b) Voluntary debarment from acting as a lead manager in any public issue of debt securities for an additional period of 3 months from the date of the settlement order i.e. September 19, 2025.	The Company had voluntarily opted for settlement mechanism under the SEBI (Settlement Proceeding) Regulations, 2018 by neither admitting nor denying the findings of fact and conclusions of law for alleged violation of Regulation 29(4) of the SEBI (Delisting) Regulations, 2021 read with Regulation 13 read with Schedule III of the SEBI (Merchant Banking) Regulations, 1992 in the matter of one of the clients.	No
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

Particular	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rupees)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

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.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Nil	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 has an Anti-Bribery and Anti-Corruption Policy that sets out the Company's zero-tolerance approach towards bribery, corruption, and unethical conduct. The policy is aligned with applicable laws and regulatory requirements and is intended to uphold integrity, transparency, and accountability across all areas of the Company's operations.

The policy applies to all Directors, senior management, employees, and other persons associated with the Company. It provides a clear framework for the identification, prevention, and reporting of bribery and corruption-related risks, thereby supporting ethical business conduct and responsible decision-making.

Further details can be found at: https://jmfl.com/investor-relations/Anti_Bribery_and_Anti_Corruption_Policy.pdf

Business Responsibility and Sustainability Reporting (Contd..)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	No such instances have occurred or been reported	No such instances have occurred or been reported
KMPs		
Employees		
Workers*	Not Applicable	Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

6. Details of complaints with regard to conflict of interest:

No complaints related to conflict of interest were 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:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	66 days	36* days

Note: The data for FY 2024-25 has been restated to ensure consistency and comparability across reporting periods.

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)*	Not Applicable	Not Applicable
	b. Sales (Sales to related parties / Total Sales)*	Not Applicable	Not Applicable
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. (Investments in related parties / Total Investments made)	83.48%	86.75%

Note: Data given is as on March 31, 2026

* The Company, being in a financial services sector, does not undertake purchase or sale of goods in the ordinary course of its business. Accordingly, the parameters "Purchases with related parties / Total Purchases" and "Sales to related parties / Total Sales" are not applicable and have been marked as "Not Applicable".

Leadership Indicators

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

Total number of 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 that requires adherence to applicable laws, regulations, and ethical standards, with a focus on human rights and ESG-related practices. To ensure compliance, vendors provide confirmations of their adherence to this Code. As on March 31, 2026, such confirmations had been obtained from a majority of vendors, covering a significant share of the Company's transaction value.		

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, JMFL has instituted a governance framework to identify, disclose, and appropriately manage actual or potential conflicts of interest involving the Board of Directors and Senior Management Personnel. The Company's Code of Conduct for the Board of Directors and Senior Management Personnel lays down the principles and processes for the disclosure and management of such conflicts.

As part of this framework, Directors and Senior Management Personnel submit annual declarations of their interests and associations with external entities to support compliance with applicable legal and regulatory requirements. Wherever required, necessary approvals are obtained prior to entering into transactions in which such interests may arise.

In addition, JMFL has a Policy on Related Party Transactions, which sets out the guiding principles, definitions, classification framework, approval process, and disclosure requirements applicable to such transactions. At the beginning of each FY, Directors disclose their interests and affiliations, which are reviewed by the Board to assess any potential conflict. Directors having an interest in a particular matter abstain from participating in deliberations and decision-making on the relevant agenda items.

The Code of Conduct is accessible on the Company's website - 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



Business Responsibility and Sustainability Reporting (Contd..)



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.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
 R&D	Given the Company's operations in the financial services sector, capital expenditure is largely focused on strengthening information technology capabilities. Accordingly, investments in capital assets are primarily directed towards IT infrastructure, including hardware and software systems. In line with its sustainability initiatives, the Company has also implemented energy efficient LED lighting across its premises.		
 Capex			

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

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

JMFL is guided by its sustainability approach to use resources efficiently in support of its operational requirements and, wherever feasible, give preference to sustainable sourcing practices. While formal procedures for sustainable sourcing and percentage tracking of sustainably sourced inputs are currently not in place, the ESG policy outlines the inclusion of sustainable procurement practices within operations. In addition, the Code of Conduct for Vendors requires vendors to follow environmentally responsible practices, including the use of sustainable procurement methods and compliance with applicable laws and regulations on responsible sourcing.

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**

- This indicator is not material to JMFL's operations owing to the nature of its business operations. However, to ensure sustainable management of waste, the Company engages in the following activities.
- **Plastic waste**
 - Plastic bottles have been replaced with reusable glass bottles across offices to reduce plastic usage.
 - Plastic garbage bags have been substituted with biodegradable alternatives.
- **E-waste**
 - The Company has partnered with certified e-waste vendors to ensure that any electronic waste generated is handled and recycled in a controlled and environmentally safe manner.
- **Hazardous waste**
 - The Company does not generate or handle hazardous waste; therefore, this category is not applicable.
- **Other waste – Paper**
 - Employees are encouraged to use personal ceramic mugs to avoid the use of paper cups
 - Hand dryers have been installed in washrooms to reduce dependence on tissue paper.
 - Employees are encouraged to review documents digitally and print only when necessary.
 - The Company has partnered with a certified recycler vendor to recycle used paper.

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.**

As JMFL operates in the financial services sector, this indicator is not applicable to the Company's nature of business.

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)?**

As JMFL operates in the financial services sector, this indicator is not applicable to the Company's nature of business.

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).**

Not Applicable

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

Not Applicable. As the Company operates in the financial services sector, it does not have products or packaging that require take-back or end-of-life reclamation.

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

Not Applicable

Business Responsibility and Sustainability Reporting (Contd..)



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	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	166	166	100%	166	100%	-	NA	166	100%	166	100%
Female	86	86	100%	86	100%	86	100%	-	NA	86	100%
Total	252	252	100%	252	100%	86	34%	166	66%	252	100%
Other than Permanent Employees											
Male	5	5	100%	5	100%	-	NA	5	100%	5	100%
Female	1	1	100%	1	100%	1	100%	-	NA	1	100%
Total	6	6	100%	6	100%	1	17%	5	83%	6	100%

Notes:

- a) JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.
- b) The Company believes in making efforts towards employees' well-being and has taken the following initiatives for its employees:
 - i. **Work-Life Balance:** We actively promote a healthy and balanced work environment, encouraging employees to maintain equilibrium between their professional and personal lives. Detailed initiatives are outlined in question 12 of this report.
 - ii. **Leave Entitlements:** Our leave policy operates on an annual basis from April 1 to March 31. Unused annual leaves are carried forward until December 31 of the subsequent fiscal year. The leave categories are structured as follows:
 - Earned Leave: Annual leave entitlement.
 - Sick Leave: Provision of seven (7) working days, based on immediate need.
 - Marriage Leave: Allocation of five (5) working days within three months following the date of marriage.
 - Maternity Leave: Six (6) months of paid maternity leave.
 - Paternity Leave: Provision of five (5) working days.
 - Compassionate Leave: Three (3) working days of paid leave are granted in the event of the death of an immediate family member, within fifteen (15) days of the occurrence.
 - Medical Care Leave: Additional leave for medical care is granted under exceptional circumstances, such as hospitalization, exceeding the standard seven (7) sick days annually.



- iii. **Medical Insurance Coverage:** Employees are covered under a robust health insurance policy, offering essential protection for them and their families throughout their tenure with the Company.
- iv. **Annual Health Check-ups:** Employees are entitled to periodic health assessments, with eligibility determined by age group.
- v. **Day Care Facilities:** Currently the Company provides day care facilities for employees.

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers*											
Male											
Female											
Total											
Other than Permanent Workers*											
Male											
Female											
Total											

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the Company	0.11%	0.13%

Note: Well-being costs include 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, well-being initiatives and employee assistance program (EAP) etc.

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA

Note: JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

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, JMFL recognizes the importance of creating an inclusive and accessible workplace for all employees. The Company has taken steps to ensure workplace accessibility for differently abled individuals by providing features such as ramps, lifts, and accessible washroom facilities, and continues to upgrade its infrastructure to support a safe and inclusive environment.

Business Responsibility and Sustainability Reporting (Contd..)

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, inclusivity is embedded in JMFL's people practices through the implementation of an Equal Opportunity and Diversity & Inclusion Policy, which highlights the Company's approach to ensuring that all voices are heard and that every individual experiences a sense of belonging and is encouraged to participate fully in all aspects of work, contribute meaningfully, collaborate effectively, and thrive. In line with the Rights of Persons with Disabilities Act, 2016, the policy promotes a workplace culture rooted in fairness, respect, and dignity, and seeks to ensure equal employment opportunities free from discrimination, bias, or harassment of any kind.

For further details, please refer to the Equal Opportunity Statement on our website:

https://jmfl.com/investor-relations/Equal_Employment_Opportunity_and_Diversity_Equity_and_Inclusion_Policy.pdf



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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	-	-
Female*	100%	-	-	-
Total	100%	80%	-	-

*Since there were no maternity leaves availed in FY25 the retention rate is Nil

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 employee	Yes	The Company has a Grievance Handling Policy, as set out in the Employee Handbook, which provides a defined mechanism for employees to raise and seek resolution at workplace related concerns. Employees may initially raise concerns with their immediate reporting manager and, where required, approach the Human Resources team for further support. A dedicated email id, employee.grievance@jmfl.com is also available for submission of grievances. In addition, physical complaint boxes have been placed at office premises to enable individuals to submit grievances or concerns. Complaints relating to the Prevention of Sexual Harassment (POSH) are addressed through a prescribed redressal mechanism under the Internal Committee. Further, the Whistleblower Policy enables employees and other stakeholders to report concerns as Protected Disclosures directly to the Chairman of the Audit Committee of the Company.
Other than a permanent employee	Yes	Individuals other than permanent employees may raise their concerns through their respective designated points of contact for appropriate review and resolution. They may also use the above grievance mechanisms, as applicable.

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

The Company's employees are not currently affiliated with any labor unions or associations. The Company complies with applicable labor laws and does not restrict the formation or participation in such unions.



8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	171	144	84%	107	63%	272	184	68%	91	33%
Female	87	73	83%	63	72%	137	95	69%	42	31%
Total	258	217	84%	170	66%	409	279	68%	133	33%
Permanent Workers*										
Male										
Female										
Total										
Not Applicable										

Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

The Company has put in place various policies, processes, and manuals, and conducts online training programs throughout the year to support employee welfare. These training initiatives form an integral part of the Company's human resource approach and long-term plans. Employees are encouraged to participate in trainings as per the monthly training calendar shared across the organization.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	171	163	95%	268	240	90%
Female	87	82	94%	135	128	95%
Total	258	245	95%	403	368	91%
Permanent Workers*						
Male						
Female						
Total						

Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.

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

10. Health and safety management system:

i. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Company focuses on ensuring the physical and mental well-being of its employees and has put in place a Health and Safety (HS) Policy that outlines workplace safety practices applicable across its premises. The policy is supported by an internal health and safety management system, with periodic workshops and interactions with well-being specialists and medical professionals. The HS Policy also defines procedures for emergency response and evacuation, enabling clear preparedness and response during emergency situations. Relevant communication is shared across the organization or with specific teams, as required.

The Company has also constituted an Emergency Management Core Team which includes members from the Human Resources and Administration functions, to support employees during emergencies through access to a centralized command center. Regular fire drills are conducted across office locations to support fire and life safety preparedness and ensure compliance with applicable regulatory requirements

Business Responsibility and Sustainability Reporting (Contd..)

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of the Company's business operations, this indicator is not material. However, the Administration and Human Resources functions jointly assess and monitor potential risks in advance to support employee health and overall well-being.

iii. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Given the nature of the Company's business operations, this indicator is not material.

iv. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, JMFL emphasizes on importance of well-being and safety of its employees and has various measures in place. To support employee health and well-being, a designated doctor is available for consultation on specified days of the week, and employees are informed in advance through email communication regarding appointment availability. The Borivali office is equipped with a dedicated medical room, while first-aid facilities are maintained across all office locations.

In addition, employees are covered under a comprehensive health insurance programme, which provides financial protection for employees and their families during the period of employment. The Company also facilitates periodic annual health check-ups for employees based on age criteria, thereby supporting preventive healthcare and overall wellness.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	Not Applicable	Not Applicable
Total recordable work-related injuries	Employee	0	0
	Worker*	Not Applicable	Not Applicable
No. of fatalities	Employee	0	0
	Worker*	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker*	Not Applicable	Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

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

The Company ensures a safe and healthy workplace for all employees, as stated in its Health and Safety Policy,

Safety Measures

In accordance with fire safety regulations, the Company conducts fire mock drills twice a year to enhance preparedness. Assembly points are clearly identified through floor plans displayed across the premises, supported by prominent exit signage to enable quick evacuation. Fire safety systems such as fire alarms, smoke detectors, and extinguishers are installed and inspected on a regular basis to prevent risks arising from wear and tear. Fire ball extinguishers are placed at accessible locations for emergency use, and quarterly maintenance checks of fire extinguishers are properly documented.

Health Measures

The Company takes various measures to promote a safe, healthy, and supportive workplace environment. Indoor air quality is monitored and hygiene is promoted by providing sanitizers across office premises. A designated doctor is available for immediate medical assistance with emergency contact details easily accessible for quick support. First Aid kits are stationed at every floor reception, and CPR and First Aid training sessions have been conducted for employees to strengthen preparedness. In addition, blood donation drives are regularly organized to encourage community contribution.



The Thrive initiative supports employee well-being through wellness, mentoring, and creative engagement activities. These efforts are complemented by childcare support, sessions on human rights and equal opportunity to encourage an inclusive work environment.

Training and Awareness

The Company champions employee well-being by offering diverse programs that encourage a healthy and active lifestyle, recognizing its vital role in overall growth. Sessions on mental wellness and physical therapy were organized under the Thrive initiative and were well received by employees. These are complemented by training programs on fire safety, emergency procedures, and general health awareness to strengthen overall workplace preparedness and well-being.

The Company also conducts a variety of awareness and capacity-building programs, including sessions on the Prevention of Sexual Harassment (POSH), with specific programs for senior leadership as well as refresher sessions for employees. In addition, financial literacy programs are organized for employees and housekeeping staff alongside cybersecurity awareness sessions to strengthen digital vigilance across the organization.

The Company also organizes thematic events and engagement activities such as Yoga Day to encourage physical wellness, Women's Week featuring self-defense workshops, financial literacy sessions, and Women empowerment workshops, Men's Day with a focus on mental health, and Environment Day to promote sustainable practices.

Health Check-ups

Health check-ups are organized based on age, with employees aged 30–40 years undergoing assessments every 24 months and those aged 41 years and above every 12 months, with guidance available through the Health Check Plan shared by the Human Resources department.

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

Category	FY 2025-26			FY 2024-25		
	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 Health & Safety	Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.					

14. Assessments for the year:

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

*The Company continuously monitors and assess its health & safety practices and working conditions. Any concerns arising from such assessments 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 were required by the Company during the year.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the Company extends insurance protection to all employees for the duration of their service in the event of an untimely death. The benefit amount is capped at three times the employee's annual base salary, subject to the Free Cover Limit specified by the insurer and is applicable irrespective of whether the death is related to work or occurs due to other unforeseen reasons. As per insurer requirements, employees may be asked to complete a medical examination to qualify for this coverage.

- 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 established a Code of Conduct for Vendors that outlines clear expectations for ethical and responsible business practices. This Code covers compliance with applicable laws, adherence to governance standards, sustainable sourcing practices, respect for human rights, environmental responsibility, and socially responsible conduct. Vendors are required to confirm their adherence to this Code on an annual basis.

In addition, the Company requires all value chain partners to meet their statutory obligations, which are incorporated as part of contractual terms. Contractor agreements include specific clauses ensuring compliance with all relevant Indian laws, including but not limited to the Bombay Shops and Establishments Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972, and the Workmen's Compensation Act, 1923.

- 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

- 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).**

JMFL provides transition support to employees nearing retirement through financial assistance and role alignment based on their skills and experience. In addition, the Company facilitates post-retirement engagement by offering opportunities aligned with individual preferences, including extension of employment beyond retirement.

- Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	JMFL has put in place a Code of Conduct for Vendors to support responsible business practices, requiring vendors to adhere to applicable laws, regulations, statutory requirements, and ethical standards. The Code covers key aspects including human rights practices and Environmental, Social, and Governance (ESG) considerations. Vendors are required to provide confirmations acknowledging their compliance with the Code. As on March 31, 2026, the Company had received such confirmations from majority of its vendors, representing a significant share of the total transaction value.
Working Conditions	

- 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 that stakeholders play a key role in achieving its strategic objectives. As part of its engagement framework, it follows a structured process to identify, map, and prioritize stakeholders based on their influence over the organization and the extent to which they are affected by its operations and decisions.

At the initial stage, stakeholders are evaluated and categorized to decide the appropriate level of engagement. Based on this, tailored communication channels and engagement methods are defined and shared across internal teams to enable effective interaction, understand stakeholder expectations, and address any concerns. This approach supports the Company in developing well-informed strategies to manage risks and enhance stakeholder value.

Through continuous engagement and regular communication, the Company works towards building and maintaining long-term relationships based on trust. Internal stakeholders include employees, senior management, and the Board of Directors, while external stakeholders comprise customers, investors and shareholders, regulatory and industry bodies, value chain partners, analysts, suppliers, collaborators, and the broader community.

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	- Relationship meetings and reviews - Executive meetings briefings - Client visits - Mailers - Conference calls	Frequent as well as need based	- To understand clients needs and ensure high levels of satisfaction - Identifying opportunities to improve - Company's services - Deciding on investments and capabilities required to fulfil demand - To build strong client relationship - Understanding client's data privacy and security requirements

Business Responsibility and Sustainability Reporting (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
 Employees	No	• Surveys • Emailers & Newsletters • Project or operations reviews • Rewards & Recognitions • Training Programs • Offsites • Exit Interviews • Intranet portal • Corporate Website	Frequent as well as need based	• Feedback and Grievance Redressal • Employee engagement (motivation / happiness / passion / wellbeing) • Engagement for performance improvement and team productivity improvement • Creating an inclusive environment • Career support Programs • Employee Assistance Programs • Wellness sessions and training Programs • Alignment to the organization's vision & mission • Team building activities
 Suppliers	No	• Meetings • Calls • Annual Affirmations on the Code of Conduct for Vendors	Frequent as well as need based	• Stronger partnerships • Credit worthiness • Ethical Behavior • Fair Business Practices • Governance
 Shareholders	No	• SMS, Email, newspaper advertisement • Results announcements (quarterly/ annually) / Investor Relations website • Annual report & Annual General Meetings (AGM) • Media releases, and investor meetings/ conferences, earnings calls, • Shareholders' satisfaction survey	Frequent as well as need based	• AGM facilitates direct interaction with the Board of Directors • Earnings calls leads direct interaction with the management of the Company to discuss on business strategy and performance • Understanding shareholders expectations from the feedback received through Shareholders' satisfaction survey • Long-term viability and sustainable growth

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	• Focused Group Discussions • One on one Interviews • Stakeholder meetings • NGOs/other associations meetings • Field Visit • Awareness Campaigns • Capacity Building sessions • Local community meetings viz., village gatherings (gaon sabhas) • Government Networking • Employee Volunteering Activities	Frequent as well as need based	• Identifying, evaluating, consulting, executing, and monitoring CSR projects.
	Industry Associations	No	• Conferences/ Convergence • Focused Group Discussions Meetings	Frequent as well as need based	• Shaping the regulatory landscape • ESG Trends • Knowledge transfer to promote Sustainability
	Regulators	No	• Emails/letters • Informal guidance • Webinars/Seminars • Conferences	Frequent as well as need based	• Understanding and adherence to local governance • Discussion with regard to various amendments, notifications and • Suggestions issued by the regulatory authorities from time to time

Business Responsibility and Sustainability Reporting (Contd..)

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 feedback from such consultations is provided to the Board.**

Stakeholder engagement is an ongoing process embedded within the Company's business operations, involving regular interactions with various stakeholders through diverse communication channels. Functional heads engage with their respective stakeholders on a regular basis, and notable developments emerging from these interactions are communicated to the Board by management.

The Stakeholders' Relationship Committee is apprised on the investor grievances and correspondence thereto on quarterly basis. The board level RM and ESG Committee meets semi-annually to discuss the matters regarding ESG and risk arising from it and ways to mitigate it. Additionally, the Chairman of the Audit Committee engages independently with the auditors and shares insights with 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 input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Stakeholder engagement plays an important role in aligning expectations and improving the Company's ability to address stakeholder needs effectively. Interactions with stakeholders help identify key issues that are most relevant to the Company. As part of the materiality assessment conducted in FY 2024–25, the Company engaged with both internal and external stakeholders to identify key ESG topics. In FY 2025–26, goals and targets were collaboratively established in discussion with internal stakeholders, based on these identified material topics. The feedback gathered through these engagements was evaluated to develop a materiality matrix, which now serves as the basis for the Company's sustainability approach.

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

The Company engages with vulnerable and marginalized stakeholder groups through its CSR initiatives, where key concerns are identified and addressed as below

JM FINANCIAL SHIKSHA SAMARTHAN

Concerns Raised and Activities Undertaken by JM Financial Foundation (JMFF) - CSR implementing arm of JMFL group of Companies:

- Launched in 2021 as a Covid-19 response initiative, JM Financial Shiksha Samarthan remains dedicated to supporting uninterrupted education till grade 12, for students who've lost one or both parents to the pandemic.
- This support is provided through scholarships towards school fees of students enrolled in private schools, and ancillary education support for those in government schools.
- Till date, Shiksha Samarthan has supported 31,278 scholarships, educating 7,981 children from across 19 states and 3 Union territories, over five consecutive academic years.
- With a holistic approach during the year, JMFF organized career guidance and support to for 150 project students in grades 9 to 12, in collaboration with an expert agency. This support took the form of awareness sessions, psychometric assessments, personalized reports and counselling.
- The project has also extended itself to the students' families, who, having lost their primary breadwinner, continue to face several challenges. Mothers regularly raise concerns on managing expenses, their children's post-Grade 12 education, and their emotional, developmental or academic issues.
- To support these mothers, the JMFF team guides them on the above matters while lending a patient ear.
- In October 2025, JMFF organized a mothers' meeting in Mumbai, which was attended by 57 mothers, 37 students, and 12 family members. The mothers received expert advice on adolescent issues, and a forum to voice their common concerns as caregivers of similar age children.

SHRI VARDHMAN NIDAN SEVA

Concerns Raised and Activities Undertaken by JM Financial Foundation (JMFF) - CSR implementing arm of JMFL group of Companies:

- Under Shri Vardhman Nidan Seva, the JMFF runs two Mobile Health Units (MHUs) to provide primary, preventive, and curative healthcare to rural and remotely based communities in 45 villages and 69 hamlets of Khaira, Sikandra and Laxmipur blocks of Jamui.
- In FY 2025–26, extending curative care services, the MHUs conducted 24,767 OPDs across the said geography.
- Similarly, the project's preventive healthcare services were provided through 554 community education sessions for 11,000+ participants. These attendees included adolescent girls and reproductive age-group women, who learned practices and gained awareness on preventive health, menstrual hygiene, and nutrition.
- Beyond this, the project efforts also extend to tackling and managing two critical health issues, endemic to the region's socio-economic conditions, namely – anaemia and child malnutrition.
- To address anaemia, the MHUs screened and supported 598 pregnant women, 245 lactating mothers, and 66 adolescent girls with awareness, nutritional supplements and medical aid, thereby improving their iron levels.

Similarly, the MHUs screened 1,274 children aged 6 months to 5 years, and connected them to referral services as required, in order to tackle malnutrition.

To tackle child malnutrition, 1,274 children aged 6 months to 5 years were screened in FY 2025–26, with referral support provided as required.

Business Responsibility and Sustainability Reporting (Contd..)



PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	252	252	100 %	403	403	100 %
Other than permanent	6	6	100 %	6	6	100 %
Total Employees	258	258	100 %	409	409	100 %
Workers*						
Permanent						
Other than permanent						
Total Workers						

Not Applicable

a)*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations

b) As part of our commitment to fostering a culture of ethical awareness and compliance, training on human rights and related policies is integrated into the Company's Code of Conduct and various awareness initiatives. An e-learning module has been deployed on the Company's iLearn platform to facilitate these virtual training programs.

c) The Company is steadfast in its dedication to creating and maintaining a workplace environment that is devoid of threats, intimidation, and violence, thereby ensuring the safety and well-being of all employees.

d) Comprehensive awareness of human rights principles has been disseminated among all employees through their inclusion in the Code of Conduct and the employee handbook, both of which are accessible on the Company's intranet portal. Employees are expected to familiarize themselves with these documents and uphold the standards therein as part of their routine professional conduct. Additionally, all employees undergo induction and compliance training upon their commencement with the Company, with an annual affirmation process in place to ensure that they have read, understood, and are in compliance with these stipulations.

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

Category	FY 2025-26					FY 2024-25				
	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	252	0	0%	252	100%	403	0	0%	403	100%
Male	166	0	0%	166	100%	268	0	0%	268	100%
Female	86	0	0%	86	100%	135	0	0%	135	100%
Other than Permanent	6	0	0%	6	100%	6	0	0%	6	100%
Male	5	0	0%	5	100%	4	0	0%	4	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%



Category	FY 2025-26					FY 2024-25				
	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)
Workers*										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent	Not Applicable					Not Applicable				
Male										
Female										

Not Applicable

Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.

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

Median remuneration / wages (as on 31st March 2026)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) ¹	6	32,45,000	1	37,20,000
Key Managerial Personnel (KMP)	4	5,88,23,665	-	-
Employees other than BoD and KMP	167	38,25,004	87	23,00,000
Workers*				Not Applicable

Notes:

1. Mr. Nimesh Kampani has voluntarily waived his entitlement to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the FY 2025-26.

* JMFL as operating in financial services sector, does not employ any permanent or contractual workers, owing to the nature of business operation.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	18.95%	20.62%

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, all human rights related matters arising within the Company or linked to its operations are overseen by the Human Resources function, including the handling of employee grievances. A whistleblower mechanism is in place, enabling individuals to raise concerns as Protected Disclosures directly with the Chairman of the Audit Committee. The Company has also constituted four region-wise Internal Committees (IC) to address sexual harassment complaints. These committees largely include female employees and has an independent external member to ensure fair and unbiased resolution. In addition, a human rights assessment has been conducted to evaluate compliance and identify areas for improvement.

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

The Company maintains a safe and supportive workplace by operating a formal grievance framework that enables confidential and anonymous reporting without risk of retaliation. Employees may raise concerns verbally or in writing with their reporting managers, the compliance team, senior management, or the Human Resources department. A whistleblower framework is also in place, allowing individuals to submit Protected Disclosures directly to the Chairman of the Audit Committee for

Business Responsibility and Sustainability Reporting (Contd..)

appropriate review and action. In addition, the POSH policy outlines defined procedures for addressing sexual harassment complaints through regional Internal Committees, covering both informal and formal resolution mechanisms.

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

Aspect	FY 2025-26			FY 2024-25		
	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	No such instances were reported during the FY.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2025-26	FY 2024-25
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	Not Applicable	
Complaints on POSH upheld	Not Applicable	

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

The Company seeks to uphold human rights and ethical conduct by maintaining a whistleblower framework that safeguards complainants from retaliation and enables disclosures to be made directly to the Chairman of the Audit Committee. Sexual harassment complaints are handled by the Internal Complaints Committee, with safeguards in place to prevent victimization or discriminatory treatment of both complainants and witnesses. In addition, periodic awareness programs are conducted to educate employees on issues related to discrimination, harassment, and the grievance redressal channels available to them.

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

Yes. The Company has incorporated ESG-related considerations, including human rights aspects, into its business contracts and has put in place a Code of Conduct for Vendors for its vendors.

10. Assessments of the year

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

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 significant human rights complaints or grievances have been identified that would require any changes to existing business processes or the introduction of new ones.
2. **Details of the scope and coverage of 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 Company provides accessible facilities for persons with disabilities and continues to upgrade its infrastructure to support inclusive access. Office premises are equipped with ramps and lifts for ease of movement, and washrooms include handrails and other necessary features to assist individuals with disabilities.
4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company did not carry out a structured assessment of its value chain partners. However, JMFL has implemented a formal Code of Conduct for Vendors that requires vendors to adhere to all applicable laws, regulations, statutory requirements, and ethical standards. The provisions of this Code extend to areas such as human rights and ESG practices. Vendors are required to formally confirm their compliance with these requirements. As on March 31, 2026 compliance confirmations had been received from a large proportion of vendors, representing a significant share of the Company's overall transaction volume.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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 the assessment of value chain partners was not conducted.

Business Responsibility and Sustainability Reporting (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:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	61.07	80.51
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	61.07	80.51
From non-renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	1971.90	2171.34
Total fuel consumption (E)	GJ	285.42	0
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	2257.32	2171.34
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	2318.39	2251.85
Energy intensity per rupee of turnover (Total energy consumption in GJ/turnover in rupees in Crores)	GJ/Rs in Cr. (INR)	1.93	2.17
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Mn (INR)/\$PPP	39.23	44.85
Energy intensity in terms of physical output	GJ/Mn /FTE	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

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:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)*			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	2879.28	4499.34
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	2879.28	4499.34
Total volume of water consumption (in kilolitres)*^	KL	575.86	899.87
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (H)	0.48	0.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (H)	9.74	17.92
Water intensity in terms of physical output	KL/mn (H)/FTE	-	-
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 of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

*For FY 2025-26, water discharged has been estimated at approximately 80% of the total water withdrawn, in line with CPCB guidelines and established industry water-balance practices. Consequently, water consumption has been estimated at approximately 20% of total water withdrawn. The data for FY 2024-25 has been reinstated to ensure consistency and comparability across reporting periods. The Impact of which is immaterial

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL	2303.42	3599.47
No treatment	KL	2303.42	3599.47
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	2303.42	3599.47

Notes-a) Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source.

b) We have considered that water discharged is ~80% of the total water withdrawn, in line with CPCB guidelines and established industry water balance practices. Accordingly, ~20% of the total water withdrawal is assumed to be consumption. This assumption has been reviewed and validated as part of our internal methodology. The data for FY 2024-25 has been reinstated to ensure consistency and comparability across reporting periods, the Impact of which is immaterial.

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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

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

Zero Liquid Discharge (ZLD) is not relevant to the Company's operations, as water consumption is confined to domestic use for drinking and sanitation. However, measures are implemented across office locations to reduce water usage, such as installing water-efficient aerators in restrooms and replacing reverse osmosis (RO) systems with ultraviolet (UV) purification units to reduce water loss. At the Mumbai (Cnergy) office, wastewater is handled through a common sewage treatment plant managed by the building authorities, after which the treated water is discharged into the municipal drainage network in line with applicable local requirements.

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

As the Company operates within the financial services industry, 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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1	Metric tons of CO2 equivalent	16.24	8.03
Scope 2	Metric tons of CO2 equivalent	388.90	438.49
Total	Metric tons of CO2 equivalent	405.14	446.52
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/(INR Cr.)	0.34	0.43
Total Scope 1 and Scope 2 emission 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/(INR)/\$PPP	6.85	8.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO2e/(INR)/store	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has installed motion sensors and replaced traditional lighting with energy-efficient LED fixtures across its offices to reduce power consumption. Smart UPS systems have also been installed to further improve energy usage. In addition, the increased adoption of video conferencing has reduced the need for employee travel, thereby lowering emissions linked to transportation.

The Company has established a baseline for its ESG KPIs. Based on that, the Company aims to increase its share of green energy by at least 20% over the medium term and transition all Tier 1 office locations to renewable power over the long term. This will help reduce its Scope 2 emissions footprint and improve overall energy performance.

In parallel, as part of its digital initiatives, the Company is migrating selected operations to cloud-based platforms such as Google Cloud and AWS, which enhances operational efficiency and supports emission reduction efforts.



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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	0.08	-
E-waste (B)	0.06	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	Not Applicable	-
Paper waste	6.59	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	0.25	-
Total (A+B + C + D + E + F + G + H)	6.98	2.47
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.006	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.12	0.05
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category		
(i) Recycled		
Paper	6.59	-
Plastic	0.08	-
E-waste	0.006	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	6.73	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations ^	0.25	2.47
Total	0.25	2.47

*Non-hazardous waste consists of carton box waste that is recycled by the Company. The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.. The e-waste generated in our operations is disposed of and recycled in a controlled, environmentally friendly manner through certified e-waste handlers.

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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the Business Responsibility & Sustainability Report (BRSR) for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

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 products and processes and the practices adopted to manage such wastes.

Given the nature of the business operations, JMFL does not generate hazardous waste and, accordingly, this indicator is not material. However, our waste management practices are guided by the principles of Reduce, Reuse, and Recycle (3R). Waste is categorized based on its origin and disposal method, and the following measures are implemented:

- **E-Waste and Emissions Reduction:** Outdated or irreparable assets are identified as scrap and disposed of through approved vendors in accordance with the applicable norms. E-Green certificates are obtained for such disposals. In addition, the use of LED lighting and projectors has helped lower energy consumption and reduce environmental impact linked to mercury emissions.
- **Reduction of Paper and Printing Consumption:** The Company continues to transition towards digital processes through initiatives such as Straight Through Processing (STP) for contract notes, and virtual IPO roadshows. These efforts have supported improved operational efficiency, reduced reliance on paper, and enhanced accessibility. Alongside this, approximately 6.73MT of paper, plastic and e-waste has been recycled, reflecting the Company's focus on responsible resource use and waste management. Employees are also encouraged to adopt sustainable workplace practices, including minimizing paper usage, reducing dependence on single-use items, and preferring digital document review over printing.
- **Plastic Waste Minimization:** In accordance with Central and State Government regulations in India, single-use plastics have been eliminated across all offices, including the replacement of plastic water bottles with glass bottles in meeting rooms.
- **Responsible Water Usage:** Water conservation efforts include the installation of aerated taps and automatic hand dryers to limit water consumption. Employees are encouraged to practice mindful water use, supporting overall environmental responsibility.

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:

The Company does not have any offices located in ecologically sensitive zones, 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 is in compliance with all applicable environmental laws, regulations, and guidelines in India. No fines, penalties, or enforcement actions have been imposed on the Company under any environmental laws.

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: None
- (ii) Nature of operations: None
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	-	-
Total volume of water consumption (in kl)	-	-
Water intensity per rupee turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – pl specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(v) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
Total water discharged (in KL)	-	-

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.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

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

Parameter	Unit	FY 2025-26	FY 2024-25
Category 1 - Purchased Goods & Services	Metric tons of CO2 equivalent	196.26	279.76
Category 2 - Capital Goods	Metric tons of CO2 equivalent	8.95	10.68
Category 5 - Waste generated from operations	Metric tons of CO2 equivalent	0.03	0.01
Category 6 - Business Travel	Metric tons of CO2 equivalent	207.40	243.08
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	412.64	533.53
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent	0.34	0.51
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO2 equivalent	6.98	10.63

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.

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.

Not applicable.

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	Use of renewable energy for common areas such as the lobby, balcony, lifts, and parking facilities at the Cnergy office in Mumbai.	This has supported a reduction in carbon emissions while limiting the overall environmental impact.

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 Business Continuity Plan (BCP) to ensure uninterrupted operations and timely recovery during unforeseen disruptions, including outages affecting critical systems such as email and trading platforms. The BCP is periodically reviewed by the Risk Management & ESG Committee, and employee safety and crisis response are guided by the Company's Health and Safety Policy, which outlines emergency procedures and response protocols. Regular communication and training sessions are conducted to maintain preparedness and support a safe and resilient working environment.

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 impacts.

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

8. How many green credits have been generated or procured:

a. **By the listed entity:** Nil. While green credits have not been availed during the year, the Company continues to assess renewable energy alternatives to advance its sustainability objectives.

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil



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 eleven (11) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a 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	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Association of Investment Bankers of India (AIBI)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Venture and Alternate Capital Association (IVCA)	National
6	Confederation of Indian Industry (CII)	National
7	IMC Chamber of Commerce and Industry	National
8	All India Management Association (AIMA)	National
9	Asia Society India Center	International
10	Indo French Chamber of Commerce	International
11	Young Presidents Organization (YPO)	International

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.

Not applicable, as no matters or adverse orders related to anti-competitive practices have been received from any regulatory authorities.

Leadership Indicators

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

The Company does not undertake direct public advocacy. However, it supports the development of regulatory and industry standards within the financial services sector by actively contributing through participation in industry associations and trade bodies. The Company engages with government authorities, regulators, and industry forums in a constructive manner to aid the formulation of policies and regulatory frameworks. Members of senior management also participate in committees and working groups formed by regulators and industry bodies, contributing to industry development and thought leadership.

Business Responsibility and Sustainability Reporting (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)	Results communicated in public domain (Yes / No)	Relevant Web link
Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA

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

Not applicable. No such projects were undertaken.

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

The JM Financial Foundation has follows a transparent Grievance Redressal Mechanism (GRM) to receive and address community grievances across its CSR initiatives.

Grievances are received through multiple channels to ensure accessibility for all stakeholders. At the community level, beneficiaries can raise concerns directly with locally deployed field teams, whose contact details are shared with community representatives. In addition, regular *gaon sabha(s)** (village-level consultations) are conducted as formal platforms for participatory monitoring, where grievances, feedback, and queries are recorded. For pan-India CSR initiatives, beneficiaries may also register grievances through telephone, email, and internet-based messaging services.

All grievances received are documented and reviewed by the implementation teams in coordination with partner organisations. The Company follows a defined process for grievance resolution, which includes acknowledgment, assessment, consultation with relevant stakeholders, and time-bound redressal. Escalation mechanisms are in place for unresolved issues, ensuring oversight by senior program management where required.

This multi-channel and structured approach enables timely resolution of concerns and reflects the Company's commitment to transparency, accountability, and responsible engagement with communities.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	43%	31%
Sourced directly 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 2025-26	FY 2024-25
Rural	0	
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

- 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.
- 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 (JM Financial Shiksha Samarthan)	Jamui	1 crore *
2	Bihar, Jharkhand, Maharashtra, Odisha (Shri Vardhaman Nidan Seva)	Begusarai, Gaya, Muzaffarpur, Nawada (Bihar), Purbi Singbhum (Jharkhand), Nandurbar, Washim, Gadchiroli, Osmanabad (Maharashtra), Kalahandi, Rayagada (Odisha)	10.56 lakh

* Includes amount spent in FY 2025-26, under JMFL's Annual Action Plan from previous years.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No. Considering the nature of the Company's operations, resource procurement is restricted to what is required for day-to-day operational activities.
 - From which marginalized /vulnerable groups do you procure?
Not Applicable.
 - What percentage of total procurement (by value) does it constitute?
Not Applicable.

Business Responsibility and Sustainability Reporting (Contd..)

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.

6. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalized groups of communities.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Shri Vardhman Nidan Seva	33,000+	100%
2	JM Financial Shiksha Samarthan	181	100%



PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

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

The Company has established structured systems to monitor, handle, and resolve client complaints and feedback across its business divisions, ensuring transparency, accountability, and timely closure.

Investment Banking Division: The Company has appointed a dedicated officer, who looks into the grievances/ complaints related to the issues managed by the Company as a lead manager and is responsible for monitoring and addressing such grievances. Investors can submit their complaints via a email to dedicated email ID (grievance.ibd@jmfl.com), SEBI's SCORES platform, or through letters and emails. For complaints received through SCORES, an Action Taken Report (ATR) is filed with SEBI along with relevant documentation. The dedicated officer coordinates with the execution team to address general queries, while more technical concerns are handled in consultation with the relevant team members. Post offer complaints received after the offer period are generally forwarded to the concerned Registrar to the Issue or other relevant intermediaries such as Sponsor Banks or NPCI, etc. with regular follow-ups to ensure timely resolution. An electronic record of complaints is maintained and reviewed regularly by the assigned officer and the Compliance team.

Private Equity Fund Management: Investment Managers are responsible for resolving all investor complaints within a reasonable timeframe, and the channels for receiving such complaints are defined accordingly.

- Investors may raise their complaints with the Investment Managers through the email ID peinvestorrelations@jmfl.com, via the Investment Manager's website www.jmfpe.com, or directly by writing to the Fund.
- Investors can independently address complaints or grievance to Investor Grievance Officer as well.
- Investors also have the option to approach SEBI for grievance redressal through the SCORES platform.
- In cases where the resolution is not satisfactory, investors may initiate arbitration proceedings in accordance with the provisions outlined in the fund documents.

Portfolio Management Services: Investors can lodge complaints through email at pms.clientservicing@jmfl.com, via SEBI's SCORES platform, or escalate unresolved matters through SEBI's SMART Online Dispute Resolution (ODR) platform available at <https://smartodr.in/login>

These structured processes reflect the Company's commitment to transparency, accountability, and investor protection.

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

CSR Project	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or Safe Disposal	

Business Responsibility and Sustainability Reporting (Contd..)

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Others	0	0	Nil	0	0	Nil

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

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	Not Applicable	Not Applicable
Forced recall	Not Applicable	Not Applicable

There are no instances of product recalls.

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 places strong emphasis on protecting business information, including personal data of customers, employees, and associates, across all its systems. Appropriate information security controls are in place to maintain data confidentiality and privacy, and regular cybersecurity training is provided to employees to strengthen awareness and safe data-handling practices. As part of the Company's cybersecurity approach, sensitive financial information related to customer card transactions is not stored, reducing the risk of data breaches. The Cybersecurity and Privacy Policy is accessible to employees through the intranet and outlines the data protection measures followed by the Company.

https://jmfl.com/investor-relations/Cyber_Security_and_IT_Policy.pdf



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.

During the reporting period, no remedial actions were required, as there were no incidents or concerns reported relating to advertising practices, provision of essential services, cybersecurity matters, or customer data privacy. This indicates that the Company continued to operate in compliance with applicable requirements and maintained consistent standards across these areas.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No data breaches reported

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Nil. There have not been any such instances in FY 2025-26.

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>, For more details refer our Corporate Brochure- <https://sl1nk.com/mj6q5rq> and Corporate Film at https://www.youtube.com/watch?v=3_rJVbaDzV8
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 Not applicable.
3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**
 Not applicable.
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.
5. **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)**

The Company values customer feedbacks and thrives to provide optimal services through continuous communication received from customers. For FY 2025-26, no formal customer satisfaction survey was carried out during the period.

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR)
Core of JM Financial Limited for the period April 1, 2025 to March 31, 2026

To,

The Board of Directors

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by JM Financial Limited (the 'Company') to conduct an independent assurance of the Company's BRSR Core attributes pertaining to the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for BRSR core attributes. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report is prepared with reference to the following:

- Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all JM Financial Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material information included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance w.r.t. BRSR core indicators under 9 ESG Attributes. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historic Financial Information, and ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Standards Board.

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised). It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm its independence from JM Financial Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG

Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include JM Financial Limited and its regional offices spread across India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India

does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the BRSR Core Indicators (as listed below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared based on the BRSR reporting guidelines prescribed by Securities and Exchange Board of India (SEBI).

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water withdrawn - Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio-Medical Waste - Construction and Demolition Waste - Battery waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Total waste recovered through recycling, re-using or other recovery operations - Total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue from operations of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of total wages paid - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India - Job creation in smaller towns - Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer

National Manager – ESG & Sustainability Services, SGS India.

May 29, 2026

Namrata Kamble

Lead Verifier

Sr. Technical Associate - ESG & Sustainability Services, SGS India

Team Member – Vaibhavi Kulkarni

May 29, 2026