

April 22, 2022

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

**Sub: Intimation under the SEBI (Prohibition of Insider Trading) Regulations, 2015
(the 'SEBI PIT Regulations')**


Pursuant to Regulation 8(2) of the SEBI PIT Regulations, please find attached the amended "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" as approved by the Board of Directors of the Company at its meeting held today, for your information and record.

The said Code is also uploaded on the Company's website viz., www.jmfl.com.

Thank you.

Yours truly,
For **JM Financial Limited**



 **Prashant Choksi**
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a.

JM FINANCIAL LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**



JM FINANCIAL LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “**Code**”) adopted by JM Financial Limited (the “**Company**”). This Code intends to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s listed securities. This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”) and adopted by the Board of Directors of the Company on May 29, 2015.

Pursuant to the SEBI notification dated December 31, 2018 amending the Regulations vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Code has been reviewed and revised and has been duly approved by the Board of Directors of the Company.

The words and expressions used in the Code but not defined herein shall have the same meaning ascribed to them in the Regulations.

I. Principles of fair disclosures

1. To promptly make public disclosure of Unpublished Price Sensitive Information (the “**UPSI**”) that would impact price discovery. Such disclosure would be made promptly when credible and concrete information comes into being in order to make such information generally available. The Stock Exchanges shall be promptly intimated about the disclosure of any Unpublished Price Sensitive Information.
2. The Company shall endeavor to make uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosures.
3. The Company’s Group Chief Financial Officer and Group Head – Compliance, Legal & Company Secretary shall deal with dissemination and disclosure of Unpublished Price Sensitive Information.
4. In the event of any Unpublished Price Sensitive Information getting disclosed selectively or inadvertently, the Company shall promptly disseminate the same to make it generally available through the Stock Exchanges.
5. The Company shall provide appropriate and fair response to the queries on the news report and requests for verification of market rumors received from regulatory authorities.
6. The Company shall not provide any Unpublished Price Sensitive Information to the analysts and research personnel while sharing information with them.



7. The Company shall disclose, on its website, all intimations of the meetings with analysts and/or institutional investors and presentations made by the Company during such meetings. The meetings shall mean group meetings or group conference calls conducted physically or through digital means.
8. To handle all Unpublished Price Sensitive Information on a need-to-know basis.

II. Policy for determination of 'legitimate purpose'

There is a need to have a policy to determine the legitimate purpose for which the Unpublished Price Sensitive Information is being shared by the Company and the same shall form part of this Code. Following are the principles to determine the legitimate purpose.

1. Any Unpublished Price Sensitive Information related to the Company shall be communicated only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. The term "legitimate purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business with Company's partners, collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, credit rating agencies or other advisors, service providers or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions stated in the Code and in the Regulations;

Without prejudice to the generality of the foregoing, the Company's Group Chief Financial Officer, may approve sharing of Unpublished Price Sensitive Information for genuine or reasonable purposes which deems fit as "legitimate purpose", from time to time or sharing of Unpublished Price Sensitive Information based on any order issued by court of law or any governmental authority or a regulatory body.

3. Whether sharing of Unpublished Price Sensitive Information for a particular instance tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case.

While sharing the Unpublished Price Sensitive Information, the following broad factors shall be considered:

- i. whether sharing of such Unpublished Price Sensitive Information is in the ordinary course of business of the Company;
- ii. whether sharing of such Unpublished Price Sensitive Information is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- iii. whether the nature of Unpublished Price Sensitive Information being shared is commensurate to the purpose for which access is sought to be provided to the recipient of Unpublished Price Sensitive Information.



4. Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an “insider” for purposes of this Code and the PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations.

Amendments:

This Code shall be reviewed from time to time and any amendments or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company.

In case any amendments, clarifications, circulars and guidelines as issued by the regulatory body(ies)/authority(ies) and such amendments, clarifications, circulars and guidelines are not consistent with the requirements specified under this Policy, then the provisions of such amendments, clarifications, circulars and the guidelines shall prevail and accordingly this Policy shall stand amended effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

