

May 16, 2024

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> 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 of change in statutory auditors of a material subsidiary of the Company**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we wish to inform you that JM Financial Services Limited, a material subsidiary of the Company, has informed the concerned stock exchange about the change in its statutory auditors from BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) to KKC & Associates LLP, Chartered Accountants (Firm Registration No. W100621/105146W). Copies of the said intimation are attached for your reference.

We request you to kindly take the above on record.

Thank you.

Yours truly,  
For **JM Financial Limited**

**Dimple Mehta**  
Company Secretary & Compliance Officer

Encl.: as above.

May 15, 2024

**BSE Limited**

Department of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Dear Sirs,

**Sub: Intimation of change in the statutory auditors of JM Financial Services Limited  
(the “Company”)**

Pursuant to Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, JM Financial Services Limited (the “**Company**”), wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 15, 2024, has inter alia:

- i. Noted the resignation of BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), as the statutory auditors of the Company; and
- ii. Approved the appointment of KKC & Associates LLP, Chartered Accountants, (Firm Registration No. W100621/105146W), as the statutory auditors of the Company commencing from the conclusion of 26<sup>th</sup> Annual General Meeting (“**AGM**”) till the conclusion of 31<sup>st</sup> AGM, subject to the approval by the members of the Company at the ensuing AGM.

Kindly take the above on your records.

Thank you.

Yours truly,

For **JM Financial Services Limited**

Dimple

Mayank Mehta

Digitally signed by Dimple  
Mayank Mehta  
Date: 2024.05.15 18:58:18  
+05'30'

**Dimple Mehta**

Company Secretary

May 16, 2024

**BSE Limited**

Department of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Dear Sirs,

**Sub: Intimation of change in the statutory auditors of JM Financial Services Limited  
(the “Company”)**

In continuation to our letter dated May 15, 2024 intimating the change in statutory auditors and pursuant to Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that statutory auditors of the Company viz., BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) vide their letter dated May 15, 2024 has tendered their resignation as such. They shall hold office till the conclusion of the ensuing Annual General Meeting.

Copy of the said letter stating the detailed reason for their resignation is attached for your reference.

Kindly take the above on your records.

Thank you.

Yours truly,

For **JM Financial Services Limited**

Dimple

Mayank Mehta

Digitally signed by  
Dimple Mayank Mehta  
Date: 2024.05.16  
16:26:01 +05'30'

**Dimple Mehta**

Company Secretary

Encl: a/a

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

The Board of Directors,  
JM Financial Services Limited  
7th Floor Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025

15 May 2024

Dear Sirs,

As you are aware, we, B S R & Co. LLP, were appointed as the statutory auditors of JM Financial Services Limited (the "Company") pursuant to the shareholder's resolution dated 21 July 2022 to hold office for a period of 5 consecutive years.

We have completed our statutory audit in respect of financial statements for the year ended 31 March 2024 and issued the audit report on 15 May 2024.

Please refer to our ongoing discussion in connection with our continuation as statutory auditors of the Company. As per discussions, we shall be required to rotate off as statutory auditors of the fellow subsidiary company, JM Financial Credit Solutions Limited ("JMFCSL"), a material subsidiary of JM Financial Limited (the holding company of JM Financial Services Limited), post audit for the year ended 31 March 2024, pursuant to the requirements under the RBI circular no Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021. In view of the above, management of the Company has expressed its intention to align the auditors across the group entities with the proposed auditors of JMFCSL.

We have taken note of the Company's request in this regard, and, accordingly, we hereby tender our resignation as statutory auditors of the Company with effect from the conclusion of the ensuing annual general meeting of the Company which as informed to us is expected to be scheduled in July 2024. We would be completing the limited review for the quarter ended 30 June 2024 prior to the effective date of our resignation.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Registered Office:

**B S R & Co. LLP**

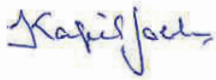
As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.

Yours faithfully,

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Kapil Goenka**

*Partner*

Membership No.: 118189

**Annexure A**

**Disclosure of information from the statutory auditor upon resignation**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the listed entity/ material subsidiary	JM Financial Services Limited
2.	Details of the statutory auditor:	
	a. Name	B S R & Co. LLP
	b. Address	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063
	c. Phone Number	+91 (22) 6257 1000
	d. Email	kapilgoenka@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	W.e.f. conclusion of the Company's 24 <sup>th</sup> Annual General Meeting held on 21 July 2022
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 29 <sup>th</sup> Annual General Meeting to be held in the year 2027
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Statutory audit report for the year ended 31 March 2024 issued on 15 May 2024.  Limited review for the quarter ended 30 June 2024 is yet to be carried out
4.	Detailed reasons for resignation:	Refer attached resignation letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	

Sr. No.	Particulars	Details
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	Not applicable

**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No: 101248W/W-100022



**Kapil Goenka**  
Partner  
Membership No. 118189