

March 17, 2025

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

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: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors (the “**Board**”) of JM Financial Limited (the “**Company**”), at its meeting held today, has, *inter alia*, approved entering into Business Transfer Agreement (“**BTA**”) with JM Financial Services Limited (“**JMFSL**”), a wholly-owned subsidiary of the Company for transfer of the Private Wealth business of the Company through the slump sale on a going concern basis. The business transfer would become effective from April 1, 2025. The required information under the SEBI Listing Regulations is enclosed and marked as **Annexure A** hereto.

The above meeting of the Board commenced at 1.30 p.m. and concluded at 3.40 p.m.

We request you to kindly take the aforesaid disclosure on your record and disseminate as is appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above

Detailed disclosure under Regulation 30 read with Schedule III of the SEBI Listing Regulations

Sr. No.	Particulars	Remarks
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p><i>Amount of revenue and percentage of such division as of March 31, 2024</i> - Rs. 56.09 Crore and 6.84% to the total revenue of the Company.</p> <p><i>Net worth of such division as of March 31, 2024</i> - Rs. 33.78 Crore and 0.82% to the total net worth of the Company.</p>
b)	Date on which the agreement for sale has been entered into	The Board has approved the draft Business Transfer Agreement at its meeting held today. The Business Transfer Agreement is likely to be entered into on or before May 15, 2025 with Vesting Date for the said transfer as April 1, 2025.
c)	The expected date of completion of sale/disposal	Refer point (b) above
d)	Consideration received from such sale/disposal	Consideration to be received from such sale would be Rs. 11.08 Crore, being the Book Value of Private Wealth business as on February 28, 2025. The same is subject to changes in the book value as on March 31, 2025 as the effective date of the said transfer is proposed to be April 1, 2025.
e)	Brief details about the Buyer and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	JM Financial Services Limited, the buyer, is a wholly owned subsidiary of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>JMFSL, the buyer being a wholly owned subsidiary of the Company, both are related parties as per Regulation 2(1)(zb) of SEBI Listing Regulations.</p> <p>However, the transaction is being undertaken between holding company and its wholly owned subsidiary, and accordingly there is no impact on a consolidated basis.</p> <p>As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI Listing Regulations, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary, and therefore, the requirement of transaction being at arms’ length is not applicable.</p>

g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The proposed transaction does not form part of any Scheme of Arrangement. However, the slump sale is being proposed to be undertaken through a Business Transfer Agreement between the Company and JMFSL, the wholly owned subsidiary. Accordingly, the provisions of Regulation 37A of SEBI Listing Regulations are not applicable.
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	
ha)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	The said transaction does not involve merger or amalgamation.
hb)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Refer point (f) above.
hc)	Area of business of the entity(ies)	Both the entities are undertaking financial services businesses.
hd)	Rationale for amalgamation / merger	<p>Rationale for Slump sale of Private Wealth Business:</p> <ul style="list-style-type: none"> Integrating the Private Wealth Division with JMFSL’s existing businesses, including Broking, Margin Funding, and other financial products, enhances service synergies, streamlines operations, and strengthens the overall client value proposition; and The transfer supports JM Financial Group’s broader strategy of combining the Elite Wealth and Private Wealth segments under a unified leadership structure, fostering synergies and operational efficiency, and strategic direction in wealth management services.
(he)	In case of cash consideration – amount or otherwise share exchange ratio	Refer to point (d) above.
(hf)	Brief details of change in shareholding pattern (if any) of listed entity	Not Applicable, since slump sale.