

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINTH ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE “COMPANY”) WILL BE HELD ON TUESDAY, AUGUST 6, 2024 AT 4:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) AND THE VENUE OF THE AGM SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY WHICH IS 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- To receive, consider and adopt the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2024, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon.
- To receive, consider and adopt the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2024, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the report of the Auditors thereon.
- To declare a dividend for the financial year 2023-24.
- To appoint a director in place of Mr. Adi Patel (DIN: 02307863), who retires by rotation, at the Thirty Ninth Annual General Meeting, pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for re-appointment as a director of the Company.
- To appoint KKC & Associates LLP (the “**KKC**”), Chartered Accountants, (Firm Registration No. 105146W/W100621), Mumbai, as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty Ninth Annual General Meeting until the conclusion of the Forty Fourth Annual General Meeting and to authorise the Board of Directors to fix their remuneration. For the above purpose, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the

Companies (Audit and Auditors) Rules, 2014 (the “**Rules**”) including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force and based on the recommendation/approval of the Audit Committee/Board of Directors of the Company (the “**Board**”, which term shall include any of the committees thereof), consent of the members of the Company be and is hereby accorded for the appointment of KKC & Associates LLP (the “**KKC**”), Chartered Accountants, (Firm Registration No. 105146W/W100621 and holding valid peer review certificate as issued by the Institute of Chartered Accountants of India), as the Statutory Auditors of the Company, to hold office for a period of five (5) consecutive years with effect from the conclusion of the Thirty Ninth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty Fourth AGM of the Company, at such remuneration as is approved by the Board of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.”

SPECIAL BUSINESS

- Approval for material related party transactions with JM Financial Credit Solutions Limited**
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) for the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with

JM Financial Credit Solutions Limited (the “**JM Financial Credit Solutions**”), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, for making any loans including the inter corporate deposits to, and/or giving of guarantees or providing any securities on behalf of JM Financial Credit Solutions and/or making of any investments in the securities of JM Financial Credit Solutions and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Credit Solutions, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements, shall not, at any point of time, exceed ₹ 500 Crore (Rupees Five Hundred Crore only) from the conclusion of the Thirty Ninth Annual General Meeting (the “**AGM**”) until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

- Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited**
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby

accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) for the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Asset Reconstruction Company Limited (the “**JM Financial Asset Reconstruction Company**”) a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, inter alia, for making any loans including the inter corporate deposits to, and/or giving of guarantees or providing any securities on behalf of JM Financial Asset Reconstruction Company and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/ from JM Financial Asset Reconstruction Company, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Thirty Ninth Annual General Meeting (the “**AGM**”) until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

- Approval for material related party transactions with JM Financial Products Limited**
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory

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modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Products Limited (the "JM Financial Products"), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, for making any loans including the inter corporate deposits to, and/ or giving of guarantees or providing any securities on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Products, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Thirty Ninth Annual General Meeting (the "AGM") until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."

9. **Approval for material related party transactions with JM Financial Services Limited**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188

of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Services Limited (the "JM Financial Services"), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, for making any loans including the inter corporate deposits to, and/ or giving of guarantees or providing any securities on behalf of JM Financial Services and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Services, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2024-25 including and up to the annual general meeting of the Company to be held in the financial year 2025-26."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."

10. **Approval for material related party transactions between the subsidiaries of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company (the "Board", which term shall include any of the committees thereof), consent of the members be and is hereby accorded for the material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together falling within the definition of "Related Party Transaction" as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, to be entered into between the subsidiary companies of the Company as stated in the explanatory statement annexed to and forming part of this Notice **PROVIDED HOWEVER THAT** the aggregate outstanding value of said material related party transactions/contracts/arrangements shall not, at any point of time, during the financial year 2024-25 including and up to the annual general meeting of the Company to be held in the financial year 2025-26, exceed the limits as specified in the said explanatory statement."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."

11. **Approval for material related party transaction between the Company and INH Mauritius 1, a related party of JM Financial Credit Solutions Limited**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188

of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of all appropriate regulatory authorities, institutions or bodies, including lenders of the Company, if any, required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter into a related party transaction under the applicable provisions of Regulation 2(1)(zc) of the SEBI Listing Regulations viz., to acquire up to 13,84,087 (Thirteen Lakh Eighty Four Thousand and Eighty Seven) equity shares constituting 48.96% of the total paid up share capital of JM Financial Credit Solutions Limited (the "JM Financial Credit Solutions"), a subsidiary of the Company, in one or more tranches (the "Proposed Acquisition") with Tranche 1 acquisition being up to 12,15,296 (Twelve Lakh Fifteen Thousand Two Hundred and Ninety Six) equity shares at ₹ 10,548.50 (Rupees Ten Thousand Five Hundred Forty Eight and Fifty Paise only) per equity share resulting into total cash consideration of up to ₹ 1281,95,49,856 (Rupees One Thousand Two Hundred and Eighty One Crore Ninety Five Lakh Forty Nine Thousand Eight Hundred Fifty Six only) from INH Mauritius 1 (the "INH"), a 'related party' of JM Financial Credit Solutions as defined under Regulation 2(1)(zb) of the SEBI Listing Regulations, in accordance with and subject to the terms contemplated under the Share Purchase Agreement to be executed amongst the Company and INH for the Proposed Acquisition (the "JM Financial Credit Solutions SPA")."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto, on behalf of the Company, including to sign, represent, negotiate, finalise, submit, execute, deliver and perform necessary actions/obligations in relation to the JM Financial Credit Solutions SPA, including any amendments or modifications thereto, and all necessary

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agreement(s) entered/to be entered for the future tranches (provided that subject to applicable law and regulatory approvals, if any, the per share price for such future tranches will not be more than Rs. 10,548.50 (Rupees Ten Thousand Five Hundred Forty Eight and Fifty Paise only) per equity share and the total shareholding of the Company in JM Financial Credit Solutions pursuant to the acquisition of all the tranches shall not exceed 95.64% of the total paid up share capital of JM Financial Credit Solutions) including agreements for termination of existing shareholder arrangements, fresh shareholder arrangements, if any, pursuant to the Proposed Acquisition, documents, affidavits, applications, certificates, consents, and any and all documents required in connection with obtaining the requisite statutory and regulatory approvals, and to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

12. Approval for material related party transaction between the Company and JM Financial Credit Solutions Limited to sell 71.79% of equity shares of JM Financial Asset Reconstruction Company Limited to JM Financial Credit Solutions Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, and subject to such other approvals, consents, permissions and sanctions of all appropriate regulatory authorities, institutions or bodies, including lenders of the Company, if any, required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors (the “**Board**”), which term shall include any of the committees thereof) for the Company to sell up

to 57,09,32,034 (Fifty Seven Crore Nine Lakh Thirty Two Thousand and Thirty Four) equity shares (the “**Sale Shares**”), constituting to 71.79% of the total paid up share capital of JM Financial Asset Reconstruction Company Limited (the “**JM Financial Asset Reconstruction**”), a subsidiary of the Company at ₹ 15 (Rupees Fifteen only) per equity share resulting into total cash consideration of up to ₹ 856,39,80,510 (Rupees Eight Hundred Fifty Six Crore Thirty Nine Lakh Eighty Thousand Five Hundred Ten only) to JM Financial Credit Solutions Limited (“**JM Financial Credit Solutions**”), a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations (the “**Proposed Sale**”) in accordance with and subject to the terms contemplated under the Share Purchase Agreement to be executed amongst the Company and JM Financial Credit Solutions, for the Proposed Sale (the “**JM Financial Asset Reconstruction SPA**”).”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto, on behalf of the Company, including to sign, represent, negotiate, finalise, submit, execute, deliver and perform necessary actions/obligations in relation to the JM Financial Asset Reconstruction SPA, including any amendments or modifications thereto, and all necessary agreements, if any, including agreements for termination of existing shareholder arrangements, fresh shareholder arrangements pursuant to the Proposed Sale, deed of adherence, other documents, affidavits, applications, certificates, consents, and any and all documents required in connection with obtaining all statutory and regulatory approvals, and to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

By Order of the Board

Hemant Pandya

Company Secretary & Compliance Officer
(Membership No.: F8310)

Place: Mumbai
Date: July 6, 2024

Registered Office:

7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
(CIN: L67120MH1986PLC038784)

Notes:

1. Ministry of Corporate Affairs (the “**MCA**”) vide its circular no. 9/2023 dated September 25, 2023 and Securities and Exchange Board of India (the “**SEBI**”) vide its circular no. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, have permitted the companies whose Annual General Meeting (the “**AGM**”) is due in the calendar year 2024, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility, without physical presence of the members at a venue and hence the AGM is proposed to be held through VC/OAVM.

Accordingly, as per the circulars issued by the MCA and SEBI from time to time (together referred to as the “**Circulars**”), the Thirty Ninth AGM of the Company is convened through VC/OAVM. Members can, if they so desire, access these Circulars on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html>.

2. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) which sets out details concerning the special business under item nos. 6 to 12 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and other circulars issued thereunder, is annexed hereto and forming part of this Notice.

Information/Disclosure for item nos. 4 and 5 as required under Regulation 36 of the SEBI Listing Regulations and additional information for Item no. 4 as required under clause 1.2.5 of the Secretarial Standards - 2 (the “**SS-2**”) is annexed hereto and forming part of this Notice.

3. Pursuant to the applicable provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf and the proxy need not be a member of the Company.

Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies under Section 105 of the Act by a member will not be available for the AGM and hence, the proxy form, attendance slip and route map are not annexed to this Notice.

4. The body(ies) corporate/institutional investor(s), who are members of the Company, are encouraged to attend the meeting. They are also requested to send

scanned copy(ies) (PDF/JPG format) of their board or governing body resolutions/authorisations, permitting their representatives to attend the AGM on their behalf and/or vote through e-voting. The said resolutions/authorisations, if any, should be emailed to the Scrutiniser at jayshreedagli@gmail.com and a copy thereof shall be marked to ecommunication@jmfl.com and evoting@nsdl.com.

5. The register of members of the Company was closed from **Monday, June 10, 2024 to Friday, June 14, 2024** (both the days inclusive) for determining the members entitled to receive the dividend on the equity shares for the financial year 2023-24, if declared at the Thirty Ninth AGM.
6. The Company has paid the annual listing fees to BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”) for the financial year 2024-25.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Dividend Related Information

8. Members may note that the Board of Directors of the Company (the “**Board**”) at its meeting held on Friday, May 24, 2024, has recommended a dividend of ₹ 2 per equity share of the face value of ₹ 1/- each. The dividend, if declared at the Thirty Ninth AGM, will be paid on and from **Wednesday, August 7, 2024**, to those members:
 - a. whose names appeared in the statement of beneficial ownership furnished by National Securities Depository Limited (the “**NSDL**”) and Central Depository Services (India) Limited (the “**CDSL**”) at the close of the business hours on **Friday, June 7, 2024** in respect of shares held by them in dematerialised form; and
 - b. whose names appeared in the register of members at the close of business hours on **Friday, June 7, 2024**, in respect of shares held by them in physical form.
9. Pursuant to the applicable provisions of Income-tax Act, 1961 (the “**IT Act**”), the Company is required to deduct tax at source (the “**TDS**”) at the time of making payment of the dividend. The TDS rates would vary depending on the residential status of each member and the documents submitted by them and accepted by the Company. Accordingly, the dividend, if declared by the members at the AGM, will be paid to the members after deducting the tax at source in the following manner.

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For Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any resident shareholder (with PAN)	10%*	In case PAN is not updated, kindly update valid PAN with Depositories Participants (the “ DPs ”) (in case of shares held in demat mode) and with the Company/KFin Technologies Limited (the “ Registrar and Transfer Agents/RTA ”) (in case of shares held in physical mode). <ul style="list-style-type: none"> Declaration in Form 15G (applicable to any person other than a company or a firm) or; Declaration in Form 15H (applicable to an individual of 60 years and above), fulfilling all the prescribed eligibility conditions. The format of Form 15G and 15H are made available on the website of the Company at https://jmfl.com/investor-relations/form15g.pdf and https://jmfl.com/investor-relations/form15h.pdf respectively.
Any resident shareholder (without/invalid PAN)	20%*	
Resident individuals submitting duly filled and signed Form 15G/15H	NIL	
Order/Certificate under Section 197 of the IT Act	Rate specified in the Order/ Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax Authorities.
Mutual Funds, Category - I & II Alternative Investment Funds, Infrastructure Investment Trusts and Real Estate Investment Trusts registered with SEBI, Life Insurance Corporation of India, General Insurance Corporation of India, companies formed under General Insurance Business (Nationalisation) Act, 1972 or any other insurer or other members having exemption under the applicable provisions of the IT Act.	NIL	Submit the details and documents as per the declaration in the prescribed form available on the website of the Company at https://jmfl.com/investor-relations/Self-declaration-for-resident.docx .

***Notwithstanding the above, tax would not be deducted on payment of dividend to resident individual shareholders, if the amount of dividend in aggregate to be paid to them in the financial year 2024-25, does not exceed H 5,000.**

For Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (NRIs, FIIs, FPIs)	20% (plus surcharge and cess as applicable)/ Tax Treaty rate, whichever is lower	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement (the “ Tax Treaty ”). The Tax Treaty rate shall be applied for withholding the tax on submission of the following documents to the Company/RTA: <ol style="list-style-type: none"> Self-attested copy of PAN if allotted by Income Tax Authorities; Self-attested copy of Tax Residency Certificate (the “TRC”) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying the shareholder’s tax residency status during the financial year 2024-25; In case where PAN is available, Form 10F shall be furnished electronically on income tax portal at www.incometax.gov.in; Self-declaration for the financial year 2024-25 in the prescribed format available on the website of the Company at https://jmfl.com/investor-relations/Self-declaration-for-resident.docx; In case of FIIs/FPIs, submit certified copy of the SEBI registration certificate. Tax shall be deducted at 20% (plus applicable surcharge and cess) in case any of the above-mentioned documents are not provided. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and in compliance with the provisions of the IT Act.
Submitting Order/Certificate under Section 195 or 197 of the IT Act	Rate specified in the Order/ Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax Authorities.

Deduction of tax at higher rate

- Under Section 206AA of the IT Act, where the PAN is either not available or is invalid, tax shall be deducted at the rate specified in the relevant provisions of the IT Act or at the rates for the time being in force or 20%, whichever is higher.
- Under Section 206AB of the IT Act, tax is required to be deducted at the higher of the following:
 - Twice the rates specified in the relevant provisions of the IT Act; or
 - Twice the rates in force; or
 - 5%
 on payments made to a ‘specified person’.

A ‘specified person’ means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under Section 139(1) of the IT Act has expired and the aggregate of tax deducted at source and tax collected at source is ₹ 50,000 or more in each of these two previous years. The provisions of Section 206AB shall not apply to a non-resident payee who does not have a permanent establishment in India.

The ‘specified person’ shall be determined as per the database provided by the Income-tax Department and the above provisions shall be applied accordingly.

- Where the provisions of Sections 206AA and 206AB of the IT Act are found to be applicable together, the higher of the two rates under the respective Sections shall be applicable for deduction of tax at source.

Other points to note

- According to Section 199 of the IT Act read with Rule 37BA of the Income Tax Rules, 1962 (the “**IT Rules**”), if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then the deductee should file declaration with the Company in manner prescribed in the IT Rules.

- Members holding shares under multiple accounts having different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in multiple accounts.
- Members are requested to ensure that their Aadhaar number is linked with their PAN within the timelines prescribed. In case the Aadhaar number is not linked with the PAN within the prescribed timelines, PAN shall be considered in-operative and, in such scenario, tax shall be deducted at higher rate of 20% as per the provisions of the IT Act.

For withholding of taxes, the residential status of the members will be considered as per the data available with the Company/RTA/DPs. In case there is change in their status, then the members are requested to update their current status with the Company/RTA/the DPs.

Submission of tax related documents

Kindly note that the aforementioned documents are required to be submitted to the Company at the email id at ecomunication@jmfl.com, in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable.

Members are requested to note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

It may be further noted that in case the tax on the dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible.

Kindly note that no claim shall lie against the Company for taxes deducted at source.

The Company shall arrange to email a soft copy of the TDS certificate to the members at their registered email id post payment of the dividend. Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at www.incometax.gov.in.

For any other information/clarification with regard to the above, kindly write to us at ecomunication@jmfl.com.

Notice (Contd.)

Process to update PAN, KYC Details and Nomination

10. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, members holding shares in physical mode, whose KYC details are not completed, shall be eligible for any payment including dividend, in respect of such folios, only through electronic mode with effect from April 1, 2024, upon updation of their KYC details. Accordingly, the members are requested to furnish/update their following details as prescribed by SEBI in the said Master Circular and in the following manner.

Type of holders	Process to be followed																																	
Physical	Members are instructed to send a written request in the prescribed forms from their registered email id, either to the Company on its email at ecommunication@jmfl.com or to the RTA at einward.ris@kfintech.com or by sending physical copy(ies) of the form(s) to the RTA at its registered office address at KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.																																	
	<table border="1"> <thead> <tr> <th>Type of Investor services</th> <th>Forms</th> <th>Links of the forms on the website of the Company</th> </tr> </thead> <tbody> <tr> <td>To register/update</td> <td>ISR-1</td> <td>https://jmfl.com/investor-relations/Form_ISR-1.pdf</td> </tr> <tr> <td>i. Permanent Account Number (PAN)</td> <td></td> <td></td> </tr> <tr> <td>ii. Postal address with PIN code</td> <td></td> <td></td> </tr> <tr> <td>iii. Mobile Number</td> <td></td> <td></td> </tr> <tr> <td>iv. Email id (Optional. However, the members are encouraged to update the same to avail online services).</td> <td></td> <td></td> </tr> <tr> <td>v. Bank account details (bank name and branch, bank account number, IFS code) [To enable the Company to credit dividend directly into the bank accounts through Electronic Clearing Services (the "ECS")/ National Automated Clearing House (the "NACH")]</td> <td></td> <td></td> </tr> <tr> <td>Specimen Signature</td> <td>ISR-1</td> <td>https://jmfl.com/investor-relations/Form_ISR-1.pdf</td> </tr> <tr> <td>Nomination Form</td> <td>SH-13</td> <td>https://jmfl.com/investor-relations/Form_SH-13.pdf</td> </tr> <tr> <td>Declaration to Opt-out of nomination</td> <td>ISR-3</td> <td>https://jmfl.com/investor-relations/Form_ISR-3.pdf</td> </tr> <tr> <td>Cancellation or variation of nomination</td> <td>SH-14</td> <td>https://jmfl.com/investor-relations/Form_SH-14.pdf</td> </tr> </tbody> </table>	Type of Investor services	Forms	Links of the forms on the website of the Company	To register/update	ISR-1	https://jmfl.com/investor-relations/Form_ISR-1.pdf	i. Permanent Account Number (PAN)			ii. Postal address with PIN code			iii. Mobile Number			iv. Email id (Optional. However, the members are encouraged to update the same to avail online services).			v. Bank account details (bank name and branch, bank account number, IFS code) [To enable the Company to credit dividend directly into the bank accounts through Electronic Clearing Services (the "ECS")/ National Automated Clearing House (the "NACH")]			Specimen Signature	ISR-1	https://jmfl.com/investor-relations/Form_ISR-1.pdf	Nomination Form	SH-13	https://jmfl.com/investor-relations/Form_SH-13.pdf	Declaration to Opt-out of nomination	ISR-3	https://jmfl.com/investor-relations/Form_ISR-3.pdf	Cancellation or variation of nomination	SH-14	https://jmfl.com/investor-relations/Form_SH-14.pdf
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Declaration to Opt-out of nomination	ISR-3	https://jmfl.com/investor-relations/Form_ISR-3.pdf																																
Cancellation or variation of nomination	SH-14	https://jmfl.com/investor-relations/Form_SH-14.pdf																																
Demat	Members holding shares in demat form are requested to inform the respective DPs to update their email id, bank account details, mobile number and details relating to nomination, in case the same are not updated.																																	

Issuance of Securities in Dematerialised form in case of Investor Service Requests

11. SEBI vide its circular dated circular no. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardised the format of documents for transmission of securities.

Accordingly, members are requested to make service requests by submitting a duly filled and signed Form SR-4 and ISR-5 (in case of transmission), the format of which can be downloaded from the website of the Company at https://jmfl.com/investor-relations/Form_ISR-4.pdf and https://jmfl.com/investor-relations/Form_ISR-5.pdf. All the service requests shall be processed by the Company/RTA in dematerialised mode only, as mandated by SEBI.

12. Members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs, to eliminate all risks associated with physical shares.

Shareholders e-Handbook

13. For ease and convenience, the Company has issued a "Shareholders e-handbook" which can be accessed on Company's website at <https://jmfl.com/investor-relation/shareholders-ehandbook.html> comprising norms/procedural requirements for processing various service requests of investors.

Unclaimed Dividend

14. The dividend, once approved by the members at the AGM, shall be paid electronically through various online transfer modes to those members who have updated their bank account details. For members, who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC details to receive the dividend directly into their bank account on the payout date by following the steps as prescribed in point no. 10 above.
15. Members, who have not yet claimed their final dividend for the financial year 2016-17 and/or for any subsequent financial years, are requested to immediately claim the same from the Company or its RTA, as the unclaimed dividend for the financial year 2016-17 is due for transfer to the Investor Education and Protection Fund (the "IEPF") in August, 2024.

Details of the members whose dividend has remained unclaimed (both for interim and final dividend) for each of the previous seven (7) financial years have been uploaded on the website of the IEPF at www.iepf.gov.in and also under "Investor Relations" Section on the website of the Company at <https://www.jmfl.com/shareholder-corner/unclaimed-unpaid-dividend> within the stipulated time as prescribed under the Act post the Thirty Eighth AGM of the Company held on August 3, 2023.

16. The shares, in respect of which the dividend has remained unclaimed for seven (7) consecutive years are being/shall be transferred by the Company in the name of IEPF Authority by way of credit to the demat account established by the IEPF Authority, pursuant to the applicable Rules.

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2016-17, (barring the shares that have already been transferred by the Company to IEPF Authority in September 2023 and March 2024) are due to be transferred by the Company in the name of IEPF Authority in August, 2024.

The Company has been sending periodic reminders to the members to claim their dividends, if any, remaining unclaimed. In accordance with the IEPF Rules, the

Company has sent notices to those members whose shares were due for transfer to IEPF Authority and simultaneously published a general notice by way of an advertisement in the newspapers.

Members whose unclaimed dividend/shares have already been transferred to IEPF/IEPF Authority may claim back such dividend and shares including all benefits, if any, accruing on such dividend/shares from IEPF/IEPF Authority by following the procedure prescribed in the IEPF Rules.

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, members may contact the nodal officer of the Company viz., Mr. Hemant Pandya, Company Secretary & Compliance Officer at Hemant.Pandya@jmfl.com.

The details pertaining to the amount of unclaimed dividend for last seven (7) years are given in the General Shareholders' Information Section forming part the Annual Report.

Electronic dispatch of annual report and process for registration of email id and for obtaining copy of annual report:

17. In compliance with the applicable Circulars, the Annual Report for the financial year 2023-24 including the Notice of the AGM are being sent by the Company in electronic mode to those members whose email ids are registered with the DPs/the Company/its RTA. Members, who have not registered their email ids so far, are requested to promptly intimate the same to the respective DPs or to the Company/its RTA, as the case may be, as per directions stated in point no. 10 above.

Notice convening the Thirty Ninth AGM along with the Annual Report for the financial year 2023-24 will also be available on the Company's website at <https://jmfl.com/annual-report> and on the website of the stock exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

The Company shall send a physical copy of the Annual Report to those Members who request for the same at ecommunication@jmfl.com mentioning their Folio No./DP id and Client id.

Procedure for Inspection of documents

18. All the documents referred to in this Notice and Statement annexed hereto shall be available for inspection through electronic mode, basis requests received on ecommunication@jmfl.com.

Notice (Contd.)

During the AGM, all the documents referred to in the Notice, and all other statutory documents for inspection as required under the Act, shall be made available for online inspection by the members.

Procedure for Remote e-Voting and e-Voting during the AGM

19. The instructions to members for remote e-voting, e-voting during the AGM and to join/attend the AGM are:

- a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”), the Company has provided to its members, the facility to exercise their right to vote on resolutions proposed to be passed at the Thirty Ninth AGM by electronic means. Accordingly, the Company has engaged the services of NSDL to facilitate its members to cast their votes by using remote e-voting system as well as e-voting on the date of the AGM.
- b) Members casting their votes through remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- c) Members who have not cast their votes on the resolutions through remote e-voting, will be able to vote at the meeting through the online e-voting facility at the AGM.
- d) Only those members, who are present at the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- e) Once the vote on a resolution is cast by a member through remote e-voting/e-voting, the concerned member shall not be allowed to change it subsequently or cast the votes again.
- f) A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- g) The remote e-voting period commences on **Friday, August 2, 2024 (9.00 a.m.)** and ends on **Monday, August 5, 2024 (5.00 p.m.)** During this period, the members of the Company holding shares either in dematerialised form or in physical form as on the cut-off date of **Tuesday, July 30, 2024** may cast their votes by remote e-voting. The remote

e-voting module shall be disabled by NSDL for voting thereafter.

- h) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, July 30, 2024.**
- i) Any person holding shares in physical form and non-individual members who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., **Tuesday, July 30, 2024**, may obtain the login id and password by sending a request at evoting@nsdl.com. However, if member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user id and password for casting his/her vote.

If he/she has forgotten his/her password, he/she can reset the password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on +91 22- 4886 7000 and +91 22- 2499 7000.
- j) The details of the process and manner for remote e-voting, e-voting during the AGM are explained below.

NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system; and

Step 2: Cast vote electronically and on NSDL e-voting system.

Step 1: Login method for e-voting

In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-voting facility provided by Listed Companies” individual members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and DPs. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

The login method for

- members holding shares in demat mode with depositories viz., NSDL/CDSL and DPs; and
- Non-individual members holding shares in demat mode and members holding shares in physical form.

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE

NSDL		CDSL		Depository Participant (DP)	LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE
Point (i) – Already registered for IdeAS e-Services	Point (ii) - Not registered for IdeAS e-Services	Point (iii) – Direct access the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility		
a) Visit URL: https://eservices.nsdl.com	a) Visit URL: https://eservices.nsdl.com to register.	a) Visit URL: https://www.evoting.nsdl.com/ .	a) Visit URL: https://www.cdslindia.com and click on “Login” icon and then on “My Easi New (Token)”. On the new page click on registration option to register.	a) Login using the login credentials of his/her demat account through his/her DP registered with NSDL/ CDSL for e-voting facility.	a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
b) Click on the “Beneficial Owner” icon under “Login” which is available under “IdeAS” section.	b) Select “Register Online for IdeAS Portal” click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	b) Click on the “Login” icon which is available under “Shareholder/Member” section.	b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in https://www.cdslindia.com home page	b) After successful login click on “e-voting” option, he/she will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-voting feature	b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section.
c) On the new page, enter the user id and password. Post successful authentication, click on “Access to e-voting”.	c) Proceed with completing the required fields. d) After successful registration, please follow steps given in Point No. (i) to cast the vote.	c) On the Login page, enter user id (i.e., the 16-character demat account number held with NSDL), password/one time password (the “OTP”) and a verification code as shown on the screen.	c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account.	c) Click on the Company name or e-voting service provider i.e., NSDL and he/she will be re-directed to the e-voting website of NSDL to cast his/her vote during remote e-voting period and e-voting during the AGM.	c) A new screen will open. He/she will have to enter his/her user id, password/OTP and a verification code as shown on the screen.
d) Click on Company name or e-voting service provider i.e. NSDL and he/she will be re-directed to NSDL e-voting website for casting his/her vote (s) the during remote e-voting period and e-voting during the AGM.		d) After successful authentication, he/she will be redirected to evoting website of NSDL wherein he/she can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and he/she will be redirected to e-voting website of NSDL for casting his/her votes during remote e-voting period and e-voting during the AGM.	d) Post successful login of Easi/ Easiest he/she will be able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast his/her votes.		d) Alternatively, if he/she are registered for NSDL eservices i.e. IDeAS, he/she can login at https://eservices.nsdl.com/ with his/her existing IDeAS login. Once he/she log-in to NSDL eservices, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her votes electronically.

Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play



Important Note: Members who are unable to retrieve user id/password are advised to use Forget user id and forget password option available at above mentioned website. Members holding securities in demat mode may contact at following helpdesk of NSDL and CDSL in case of any technical issues relating to login through respective depositories. NSDL: Email on evoting@nsdl.com or call at + 91 22 - 4886 7000 CDSL: Email on helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33

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Step 2: Method to cast vote electronically on NSDL e-Voting system

Method for casting the vote electronically on NSDL e-voting system

- After successful login at Step 1, member will be able to see all the companies “EVEN” in which he/she is holding shares and whose voting cycle and general meeting is in active status.
- Select “EVEN” of JM Financial Limited viz., **129114** to cast votes during the remote e-voting period and casting votes during the AGM.
- Now he/she is ready for e-voting as the voting page opens.
- Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which members wish to cast his/her vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page.
- Once members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.

k) Password details for members other than individual members are given below.

- i. If members are already registered for e-voting, they can use their existing password to login and cast their votes.
- ii. If members are using NSDL e-voting system for the first time, they will need to retrieve the ‘initial password’ which was communicated to them. Once member retrieve the ‘initial password’, they will need to enter the ‘initial password’ and the system will force them to change their password.
- iii. How to retrieve your ‘initial password’?

If email address is registered in the member’s demat account or with the Company, the ‘initial password’ is communicated to the member on his/her email address. Member can trace the email sent to him/her by NSDL in his/her mailbox.

Open the email and open the attachment i.e. ‘a’ .pdf file. The password to open the .pdf file is his/her 8-digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The .pdf file contains his/her ‘user id’ and his/ her ‘initial password’.

If member’s email address is not registered, please follow steps mentioned in ‘**process for those members whose email addresses are not registered**’.

- l) If a member is unable to retrieve or have not received the “initial password” or have forgotten his/her password:
 - i. Click on “**Forgot User Details/Password?**” (If member is holding shares in the demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. “**Physical User Reset Password?**” (If member is holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If a member is still unable to get the password by aforesaid two options, he/she can send a request at evoting@nsdl.com mentioning their demat account number/folio number, PAN, name and registered address, etc.
 - iv. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- m) After entering the password, tick on agree to “**Terms and Conditions**” by selecting on the check box.
- n) Now, member will have to click on “**Login**” button.
- o) After clicking on the “**Login**” button, Home page of e-Voting will open.
- p) **Process for those members whose email addresses are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice:**
 - i. In case shares are held in physical mode please provide folio no., name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfl.com.
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or

16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfl.com. If he/she is an individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual members holding securities in demat mode.**

- iii. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Procedure for joining the AGM through VC/OAVM:

20. Instructions to members to join/attend the AGM through VC/OAVM are as under.

- a. Members may refer the steps mentioned in point no. 19 for **Access to NSDL e-voting system.**
- b. After successful login, click the link of “**VC/OAVM link**” placed under “**Join meeting**” menu against company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company viz., **129114** will be displayed.
- c. Facility for joining the AGM through VC/OAVM shall be opened thirty (30) minutes before the time scheduled for the AGM and shall be kept opened throughout the proceedings of AGM. This does not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee and stakeholders’ relationship committee, auditors, etc., who are allowed to attend the AGM without restrictions.
- d. Members who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the e-voting instructions mentioned in the notice to avoid last minute rush.
- e. Members will be allowed to attend the AGM through VC/OAVM on first come first serve basis.
- f. Members are encouraged to join the AGM through laptops with Google Chrome for better experience.

- g. Members will be required to allow “camera” and use internet with a good speed to avoid any disturbance during the meeting.

Procedure to raise questions/seek clarifications with respect to Annual Report

21. Members will have the opportunity to ask questions at the AGM. Accordingly, the procedure to send questions prior to AGM and Speaker registration during AGM session, are as follows:

- i. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number (DP ID & Client ID)/ folio number, email id and mobile number to the Company at ecommunication@jmfl.com;
- ii. Members who would like to express their views/ask questions during the AGM may send their request for registration as a speaker mentioning their name, demat account number (DP ID & Client ID)/Folio number, city, email id and mobile number to the Company at ecommunication@jmfl.com.

Members shall note that the period for sending the question(s)/speaker registration will commence on **Friday, July 26, 2024 (9.00 a.m.)** and close on **Wednesday, July 31, 2024 (5.00 p.m.)**.

General Instructions/Other Information:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- ii. Mobile devices, tablets or laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to the members to use stable Wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- iii. In case of any queries/grievances pertaining to remote e-voting or any assistance required on or before the AGM, members may refer frequently asked questions (FAQs) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on +91 22 4886 7000 or send a request at evoting@nsdl.com or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Assistant Vice President or Mr. Sanjeev

Notice (Contd.)

- Yadav, Assistant Manager, at thier designated email ids viz., amitv@nsdl.com or sanjeevy@nsdl.com.
- iv. Ms. Jayshree S. Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree Dagli & Associates, Company Secretaries, Mumbai, is appointed by the Board to scrutinise the e-voting (both remote e-voting and e-voting) in a fair and transparent manner.
 - v. Scrutiniser shall, immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or the Vice Chairman or in their absence the Managing Director or the Company Secretary or any other persons authorised by the Chairman, who shall countersign the same.
 - vi. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of NSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE and NSE, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company.
- Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Tuesday, August 6, 2024.
- vii. It has been our constant endeavor to extend the best possible services to our shareholders whilst maintaining the highest level of corporate governance in the Company. In order to further improve shareholder service standards, we seek your inputs through our new initiation i.e., Shareholders' Satisfaction Survey which is made available on the website of the Company at <https://jmfl.com/investor-relation/shareholders-satisfaction-survey.html>
- Members are requested to please spare few minutes of their valuable time and fill this survey.
- viii. **Online Dispute Resolution (ODR) Portal:** SEBI vide its circular no. SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 has introduced common ODR portal which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market.
- Members shall first take up his/her/their grievance by lodging complaint directly with the Company. If the grievance is not redressed satisfactorily, then members may, in accordance with the SCORES guidelines, escalate

the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the members are still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.

The Company's ODR portal can be accessed at <https://smartodr.in/login> wherein the members can lodge their grievances for resolution.

- ix. **Disclosure of agreements to Stock Exchanges entered into by shareholders of the Company:** Regulation 30A of the SEBI Listing Regulations requires disclosure to the Stock Exchanges of agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at ecommunication@jmfl.com within two (2) working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

INFORMATION/DISCLOSURES AS REQUIRED UNDER REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (THE "SEBI LISTING REGULATIONS") PERTAINING TO THE FOLLOWING ITEMS.

Item no. 4

Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013 (the "Act"), Mr. Adi Patel (DIN: 02307863), is retiring by rotation at the Thirty Ninth AGM and being eligible, has offered himself for re-appointment and accordingly is proposed to be appointed as a director of the Company.

Brief Profile of Mr. Adi Patel

Mr. Adi Patel joined the Merchant Banking Division in November, 1993 and is currently the Managing Director of the Company. He holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant. He has executed some landmark M&A/restructuring transactions for some of the leading business

houses in India. Over the last 30 years, he has developed strong relationships with leading Indian and global clients across various Industry segments and has advised them on numerous strategic M&A / restructuring transactions.

Details of Mr. Adi Patel's attendance at the following meetings of the Company held during the last three financial years are given below:

Financial Year (FY)	Board	Risk Management and ESG Committee	Allotment Committee	AGM held during the FY
2023-24	6 out of 7	3 out of 3	5 out of 6	Yes
2022-23	7 out of 7	2 out of 2	4 out of 5	Yes
2021-22	3 out of 3	2 out of 2	Not applicable	Not applicable

Mr. Patel is not disqualified/debarred under the Section 164 of the Act/by any other statutory authority to act as a director of the Company. Pursuant to the provisions of Section 152(6) of the Act, at every annual general meeting, one-third of the Directors whose office is determined to be liable to retire by rotation shall retire by rotation. The directors who have been longest in office since their last appointment shall retire by rotation. Mr. Patel being longest in office, his office is determined to be liable to retire by rotation. For additional information, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (the "SS-2") please refer to the **Annexure A** forming part of this Notice.

Item no. 5

The members of the Company at the Thirty Seventh Annual General Meeting (the "AGM") had appointed BSR & Co. LLP, Chartered Accountants (Firm registration no. 101248W/W-100022), Mumbai, (the "BSR") as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty Seventh AGM until the conclusion of the Forty Second AGM to be held in the financial year 2027-28.

In order to have sufficient audit coverage across the group, BSR had also been appointed as the statutory auditors of several subsidiaries of the Company including one of its material subsidiaries viz., JM Financial Credit Solutions Limited (the "JMFCSL"), a Non-Banking Financial Company (the "NBFC") registered with Reserve Bank of India (the "RBI").

The members are requested to note that the term of appointment of BSR in JMFCSL is coming to an end at JMFCSL's forthcoming AGM and in accordance with the provisions of the guidelines issued by the RBI vide Circular No. RBI/2021-22/25 Reference No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (the "RBI Guidelines"), BSR cannot be re-appointed as the statutory auditors of JMFCSL unless a cooling period of six (6) years is elapsed from completion of their tenure, in full or part.

With the completion of the term of BSR as the statutory auditors of JMFCSL, the Group audit coverage of BSR would substantially reduce. Therefore, in order to have sufficient audit coverage (between 60% to 70%) by a single auditor across the Group, it is proposed that a common auditor is appointed for the Company and few of its subsidiaries.

In view of the above, BSR vide letter dated May 17, 2024 has tendered its resignation as the statutory auditors of the Company, with effect from the conclusion of this AGM.

There are no concern or issue or any reason other than the above, for their resignation.

The resignation of BSR as the statutory auditors of the Company has been duly noted by the Audit Committee and the Board of Directors (the "Board") of the Company.

Accordingly, the Board based on the recommendation of the Audit Committee at its respective meetings held on May 24, 2024 and after considering the factors such as the qualifications, industry experience, competency of the audit team, efficiency in conduct of audit, independence, audit fees, etc., which were commensurate with the size and requirements of the Company, approved the appointment of KKC & Associates LLP ("KKC"), Chartered Accountants, (Firm Registration No. 105146W/W100621) as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty Ninth AGM until the conclusion of the Forty Fourth AGM of the Company to be held in the financial year 2029-30 and have recommended their appointment for approval of the members of the Company.

The audit fees proposed to be paid to KKC towards the statutory audit for the financial year 2024-25 is given in the table below. Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditors. In consultation with the Audit Committee for the remaining part of the tenure.

KKC has provided their consent for the appointment as the Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 (the "Act"). They have also confirmed that they do not have any financial interest in, or association with the Company which may lead to conflict of interest situations.

Details of the audit fees including the limited review fees and certification for additional services (plus out of pocket expenses) paid to BSR for the financial year ended March 31, 2024 is given in note 34 of notes to the standalone financial statements of the Company.

Additionally, the details related to audit fees including limited review fees and certification for additional services (plus out of

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pocket expenses) paid by the subsidiaries of the Company, whose Statutory Auditors were BSR, are given in note 35.1 of notes to the consolidated financial statements of the Company.

Brief Profile of KKC

KKC was established in 1936 in Mumbai and over a period spread its wings in Bengaluru, Pune and Ahmedabad. KKC is led by 15 partners and has a team of over 310 members. KKC caters full bouquet of assurance, advisory and consultancy services to its clients across all industries.

Brief profile of Mr. Hasmukh Dedhia, engagement partner of KKC

Mr. Hasmukh Dedhia has more than four decades of experience in finance and accounting segment. He is a fellow member of the Institute of Chartered Accountants of India (the "ICAI") since 1981 and holds B.Com degree and Diploma in Information Systems Audit (DISA).

Throughout his career, Mr. Dedhia has been a faculty member and paper writer for seminars and workshops organized by various institutions like WIRC of ICAI, Chambers of Commerce and Industries' Associations, etc. His expertise includes audits, tax matters and business restructuring, specialization in Audit and Financial Due Diligence for insurance, mutual funds, asset reconstruction companies and private equity funds.

Mr. Dedhia has held leadership positions such as President of a C.V.O. Chartered & Cost Accountants Association (2006-07) and served on sub-committees of the WIRC of ICAI and Chambers of Tax Consultants. Currently, he is Vice Chairman of the Corporate Laws committee of Chamber of Tax Consultants.

Mr. Dedhia also serves as an independent director on the Board of companies like Aarti Drugs Limited and Mitsu Chem Plast Limited.

The disclosures as required under Regulation 36(5) of SEBI Listing Regulations, is given hereunder.

Proposed fees payable to the new Statutory Auditors	The fee proposed to be paid to KKC towards the statutory audit for the financial year 2024-25 is ₹ 50 Lakh (comprising of the statutory audit fees and limited review fees) plus applicable taxes and reimbursement of out of pocket expenses, if any, for the financial year 2024-25 with the authority to the Board, in consultation with the Audit Committee to decide on the amount of remuneration to be paid to the Statutory Auditors for the remaining part of the tenure. The Company may avail additional certification or non-audit services, if required, from KKC for which fees will be paid separately on mutually agreed terms.
Terms of appointment of new auditors.	For a period of five (5) consecutive years with effect from the conclusion of the Thirty Ninth AGM until the conclusion of the Forty Fourth AGM of the Company to be held in the financial year 2029-30.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Following the issuance of above mentioned RBI guidelines, there has been an upward trend in audit fees due to a limit on the number of audits and duration of audit period for the statutory auditors. Further, various additional reporting requirements such as audit trail, have enhanced the scope of work for auditors. In light of the above, it is proposed to pay ₹ 50 Lakh (comprising of the statutory audit fees and limited review fees) plus applicable taxes and reimbursement of out of pocket expenses, if any, to KKC for the financial year 2024-25 as compared to the fees of ₹ 47 Lakh (including the statutory audit fees and limited review fees) plus the out of pocket expenses and taxes paid to BSR during the previous year.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditors proposed to be appointed.	The Audit Committee and the Board, while recommending KKC, as the Statutory Auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the statutory auditors i.e., KKC, please refer the brief profile above in the explanatory statement.

STATEMENT PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") PERTAINING TO THE SPECIAL BUSINESS

Item nos. 6 to 9

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Further, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2023-24 is ₹ 4,832.16 Crore.

Amongst others, the Company has made investments in its subsidiaries such as JM Financial Credit Solutions Limited ("JM Financial Credit Solutions/JMFCSL"), JM Financial Asset Reconstruction Company Limited ("JM Financial ARC/JMFARCL"), JM Financial Products Limited ("JM Financial Products/JMFPL") and JM Financial Services Limited ("JM Financial Services/JMFSL") in the past. The Company also lend funds to such subsidiaries as and when required by them for the purpose of enhancing their business. Accordingly, the Company shall continue to make further investments in the securities of these subsidiaries and lend funds, as and when required by them.

For information of the members, brief particulars of the above-mentioned subsidiaries including their registration and main line of business are given below:

- **JM Financial Credit Solutions** is systemically important non-deposit taking non-banking financial company ("NBFC") registered with Reserve Bank of India ("RBI") and categorised as a Middle Layer NBFC ("NBFC ML"). It is engaged in wholesale lending activities with primary focus on real estate financing which includes loan against real estate projects. The Company as on date holds 46.68% equity stake in JM Financial Credit Solutions. The Company has control on JM Financial Credit Solutions pursuant to Section 2(87)(i) of the Act through its right to appoint majority directors of JM Financial Credit Solutions by virtue of which it is considered as a subsidiary of the Company.
- **JM Financial ARC** is an Asset Reconstruction Company ("ARC") registered with the RBI under Section 3 of the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. It is engaged in the business of acquisition and resolution of distressed assets sold by banks/financial institutions. The Company as on date holds 71.79% equity stake in JM Financial ARC (effective shareholding of the Company in JM Financial ARC, individually and through one of its subsidiaries is 76.45%).

- **JM Financial Products** is systemically important non-deposit taking NBFC registered with RBI and categorised as a NBFC ML. JM Financial Products is focused on offering a broad suite of loan products which are customised to suit the needs of the corporates, institutions, SMEs and individuals. It broadly operates under the following lending verticals viz., (i) Bespoke Financing (ii) Real Estate Financing (iii) Capital Market Financing (iv) Retail Mortgage Financing and (v) Financial Institution Financing. The Company as on date holds 99.71% equity stake in JM Financial Products.

It has also ventured into technology-backed real estate consultancy service, 'Dwello' wherein it assist the buyers in various stages of its home purchase transactions and has set up the 'Investment Grade Group' (earlier known as Institutional Fixed Income division) to expand its fixed income capabilities.

- **JM Financial Services** provides comprehensive financial planning, research-based investment consulting services and execution capabilities across three asset classes – equities, fixed income and currencies. The main business of the Company include Stock broking activities, Fund based activities which includes margin funding under the SEBI guidelines, trading in debt securities which include facilitating clients for purchase and sale of debt securities and Advisory services to clients for their investments in various equity / fixed income / commodity products available in the market or structured to suits the needs of clients.

Members may note that the Company had sought their approval at the Thirty Eighth Annual General Meeting (the "AGM") to enter into various transactions with JM Financial Credit Solutions, JM Financial ARC, JM Financial Products. In this regard, the approved amount by the members at the last AGM and the maximum amount of the transactions remaining and outstanding, at any point of time during the financial year 2023-24 and up to the period ended June 30, 2024, are as follows

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Sr. No.	Name of the related party	Approved Amount (₹ in Crore)	Remaining and Outstanding amount at any point of time (₹ in Crore)
1.	JM Financial Credit Solutions	500	8.19
2.	JM Financial ARC	750	548.98
3.	JM Financial Products	750	650.12

The aggregate value of transactions, to be entered into by the Company with each of the aforesaid subsidiaries from the conclusion of the Thirty Ninth AGM until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26 is expected to exceed the applicable materiality threshold mentioned in the SEBI Listing Regulations. Considering this, approval of the members is being sought to enter into any or all such transactions/contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions at item nos. 6 to 8 of the Notice.

Furthermore, the Company is holding 100% of the paid-up share capital of JM Financial Services, thereby making it a Wholly Owned Subsidiary (WOS). During the financial year 2024-25, stock options have been granted by JM Financial Services, consequent to the exercise of such options, JM Financial Services may cease to be a WOS of the Company. Hence, the Company is passing an enabling resolution to seek the necessary approvals of the members of the Company to enter into any or all such transactions/contracts/arrangements with JM Financial Services (whether by way of an individual transaction or series of transactions taken together) as the transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, approval under the said Section 188 and rules thereunder is also being sought from the members at item no. 9 of the Notice.

Justification for the transactions/contracts/arrangements, proposed to be entered by the Company with JM Financial Credit Solutions, JM Financial ARC, JM Financial Products and JM Financial Services (hereafter referred as the related parties of the Company) are stated below.

- a. *Making of loans, including inter corporate deposits (the "ICDs") and/or giving of guarantees and/or providing any securities.*

The Company gives the ICDs to its related parties amongst other subsidiaries in the Group, on a need basis, subject to the same being in the best interests of the Company.

The tenure of making loans, including the ICDs (which are repayable within 365 days) and/or giving guarantees and/or providing any securities is mainly to provide support to the related parties for meeting their short-term fund requirements, if any, and to the extent required.

- b. *Investment/purchase/sale of the securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the related parties.*

As a part of the overall Group strategy, the Company may invest/purchase/sell the securities of the related parties either at its book value or at such other fair value, which again is in the best interest of the Company.

- c. *Advisory service fees in relation to proposed equity fund raising, if any, made by JM Financial ARC.*

The Company may give advisory services, in relation to the equity fund raising activity, if any, made by JM Financial ARC and shall charge such fees which is agreed between the Company and JM Financial ARC and shall be comparable with the range of fees that JM Financial ARC would have paid to other advisors. The fees shall be charged from time to time as and when the Company renders the services to JM Financial ARC.

- d. *Recovery of the cost for the support services provided by the Company to JM Financial ARC & JM Financial Credit Solutions.*

The Company recovers the cost/fees for providing the support services to the above related parties from time to time. The fees are charged on an ongoing basis by the Company for providing these support services which is commensurate with the nature of services being provided, taking into consideration the qualitative aspects of the services, which, inter alia, includes providing advice, guidance, suggestions on various matters including, the matters pertaining to risks, controllers, compliance, human resources, etc.

- e. *Charging of rating support fees to JM Financial ARC & JM Financial Credit Solutions.*

Above related parties obtain rating from some of the rating agencies for which the rating agencies takes into account the credentials of the Company. In consideration of this, the rating support fees is charged on an ongoing

basis subject to the same being in the best interests of the Company. The rating support fees as being charged is agreed between the Company and the shareholders of the above related parties, which are unrelated to the Company.

- f. *Recovery of expenses incurred by the Company in granting the stock options to the employees of the related parties.*

The Nomination and Remuneration Committee of the Company grants the equity stock options to the employees of the related parties. Any expenses incurred by the Company in respect of these grants including the fair value of the options are recovered from the related parties. These transactions are event based as the expenses are recovered whenever any stock option(s) is/are granted by the Company.

- g. *Reimbursement of the expenses by the Company for using the office space of JM Financial ARC.*

The Company on an ongoing basis reimburses the actual expenses incurred by JM Financial ARC towards sharing of office space situated at New Delhi. The charges for usage of premises, as being charged, is agreed between the Company and JM Financial ARC.

- h. *Rent paid by JM Financial Services for using the office premises of the Company.*

JM Financial Services on an ongoing basis pays rent to the Company for using the office premises situated in Mumbai and Ahmedabad. The charges for usage of premises, as being charged, is agreed between the Company and JM Financial Services.

- i. *Reimbursement of expenses incurred by JM Financial Services from the Company.*

The expenses incurred by JM Financial Services for procuring subscriptions in the public issue of equity instruments managed by the Company, are reimbursed by the Company on actual basis.

- j. *Payment of placement fees to JM Financial Services by the Company.*

JM Financial India Growth Fund III (the "Fund") for which the Company acts as an investment manager, has engaged multiple placement agents, including JM Financial Services. These agents are tasked with securing commitments and introducing prospective investors to the Fund. In return for their services, placement fees

ranging from 2% to 3% of the Capital Commitment are paid to the various placement agents.

- k. *Payment of demat account maintenance charges*

JM Financial Services being a registered depository participant, the Company has opened and maintained demat accounts for which the Company pays maintenance charges to JM Financial Services at regular intervals.

- l. *Purchase from and/or sale to related parties any securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the other group companies for the purpose of internal group restructuring/or the securities of other companies held by/to the related parties.*

- m. *Recovery of actual expenses incurred by the Company from JM Financial Credit Solutions, JM Financial Services, JM Financial ARC and JM Financial Products on telephone lines, courier charges, insurance premium, etc., which are owned/ billed in the name of the Company.*

- n. *Transfer of income/expenses from JM Financial Services to the Company.*

The income/expenses of the Portfolio Management Services (PMS) and Private Wealth Group (PWG) segment are transferred to the Company from JM Financial Services, post demerger. These transfers are in accordance with the agreement entered into between both the parties.

- o. *Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its related parties.*

In case any of the employee(s) is/are transferred from related parties to the Company/vice versa, all the fixed assets used by these employees and all the liabilities pertaining to such employees shall be transferred at the book value appearing in the books of the related parties/Company.

These transactions are event based as the expenses are recovered whenever any transfer, as stated above, takes place.

- p. *Providing/availing of any services by the Company to/from related parties.*

The above transactions along with their estimated value are unanimously approved by the Audit Committee (all the members of the Audit committee are independent

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directors) of the Board at its meeting held on February 12, 2024 and May 24, 2024 while granting its omnibus approval.

The details of transactions/contracts/arrangements entered into by the Board with JM Financial Credit Solutions, JM Financial ARC, JM Financial Products and JM Financial Services during the last three financial years i.e., 2023-24, 2022-23 and 2021-22 are provided as **Annexure B** forming part of this Notice.

The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are provided in **Annexure C** forming part of this Notice.

The Board commends passing of the ordinary resolutions set out at item nos. 6, 7, 8 and 9 of the Notice pertaining to the related party transactions with JM Financial Credit Solutions, JM Financial ARC, JM Financial Products and JM Financial Services, respectively.

Following directors/key managerial personnel of the Company are also directors/key managerial personnel of the related parties and hence they may be deemed to be concerned or interested in the ordinary resolutions at item nos. 6, 7, 8 and 9.

Name of the Directors/ key managerial personnel of the Company	Name of the related parties			
	JM Financial Credit Solutions	JM Financial ARC	JM Financial Products	JM Financial Services
Mr. Vishal Kampani	✓	✓	✓	✓
Mr. Adi Patel	✓	✓	-	-
Ms. Roshini Bakshi	-	-	✓	-
Mr. Nishit Shah	-	-	✓	-
Mr. Hemant Pandya	✓	-	-	-

None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 6, 7, 8 and 9 respectively.

The members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties are parties to the transactions described as above or not, shall not vote on the respective ordinary resolutions at item nos. 6, 7, 8 and 9.

Item no. 10

Pursuant to the amended provisions of Regulation 23 of the SEBI Listing Regulations, a listed entity in addition from obtaining the approval of its members for the material related

party transaction proposed to be entered itself with its own related parties or that of its subsidiaries, is also required to obtain the approval of the members, for all such transactions, whether or not the listed entity is a party to such transactions, which exceeds the materiality threshold of the listed entity and is proposed to be entered between;

- subsidiaries of the listed entity with related parties of the listed entity;
- subsidiaries of the listed entity with its own related parties; and
- subsidiaries with related parties of any other subsidiaries of the listed entity.

In this regard, it may be noted that following subsidiaries of the Company as and when required, enters into transactions/contracts/arrangements with their fellow subsidiaries such as JM Financial Credit Solutions Limited (“**JM Financial Credit**

Solutions/JMFCSL”), JM Financial Asset Reconstruction Company Limited (“**JM Financial ARC/JMFARCL**”) and JM Financial Products Limited (“**JM Financial Products/JMFPL**”).

- JM Financial Institutional Securities Limited (“JM Financial Institutional Securities/JMFISL”)
- JM Financial Services Limited (“JM Financial Services/JMFSL”)
- JM Financial Commtrade Limited (“JM Financial Commtrade/JMFCL”)
- Infinite India Investment Management Limited (“Infinite”)
- JM Financial Properties and Holdings Limited (“JM Financial Properties/JMFPHL”)
- CR Retail Malls (India) Limited (“CR Retail”)
- Astute Investments (“Astute”)
- ARB Maestro, (together referred as the “**Subsidiaries of the Company**”)

For information of the members, brief particulars of the above subsidiaries including their registration and main line of business are available on the website of the Company at <https://www.jmfl.com/who-we-are/about-us>.

The members are requested to note that the relation between the above Subsidiaries of the Company with JM Financial Credit Solutions, JM Financial ARC and JM Financial Products, is that of fellow subsidiaries and accordingly any transactions/contracts/arrangements entered into between the above Subsidiaries of the Company with these companies will be considered as related party transactions under the provisions of Regulation 2(1)(zc) of SEBI Listing Regulations.

Justification for the transactions/contracts/arrangements, proposed to be entered by the Subsidiaries of the Company with their fellow subsidiaries, are as follows:

- Availing of loans including the inter corporate borrowings by the Subsidiaries of the Company from JM Financial Credit Solutions and JM Financial Products

With an objective to foster growth and stability within the JM Financial Group, the material subsidiaries of the Company such as JM Financial Credit Solutions and JM Financial Products extends financial aid, in the form of loans including inter-corporate borrowings (ICBs) to the above defined Subsidiaries of the Company, to address their operational expenses or temporary liquidity

constraints as and when required and upon a request made by such subsidiaries.

The tenure of loans including ICBs is on short term basis (repayable up to 365 days), mainly to meet the short-term fund requirements, if any and to the extent required.

- Investment/purchase/sale of the securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of JM Financial ARC or any other securities by/from JMFSL and Astute

As a part of the overall Group strategy, JMFSL and Astute may invest/purchase/sell the securities of JMFARCL or any other securities to it, either at its book value or at such other fair value, which again is in the best interest of the both the companies involved.

The above transactions to the extent required, along with their estimated value are unanimously approved by the Audit Committee (all the members of the Audit committee are independent directors) of the Board at its meeting held on February 12, 2024 and May 24, 2024.

The aggregate value outstanding at any point of time of the proposed transactions/contracts/arrangements to be entered into by each of the Subsidiaries of the Company with the fellow subsidiaries during the financial year 2024-25 including and up to the annual general meeting of the Company to be held in the financial year 2025-26, is expected to exceed the applicable materiality threshold of the Company as mentioned in the SEBI Listing Regulations. In view of same, approval of the members is being sought to enter into transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) as stated under point (a) and (b) above read with additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are provided in **Annexure C (I)** forming part of this Notice.

The transactions to be entered into will be in the ordinary course of business of the subsidiaries involved and on an arm’s length basis.

Following directors/key managerial personnel of the Company/ its subsidiaries are also directors/ managerial personnel of their fellow subsidiaries and hence they may be deemed to be concerned or interested in the ordinary resolution at item no. 10.

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Name of the Subsidiaries of the Company	Name of the Directors/Key Managerial Personnel	Name of the fellow subsidiaries		
		JM Financial Credit Solutions	JM Financial ARC	JM Financial Products
JMFSL and JMFISL	Mr. Vishal Kampani	✓	✓	✓
Infinite	Mr. Adi Patel	✓	✓	-
JMFSL, JMFISL and Infinite	Ms. Dipti Neelakantan	✓	-	-
JMFSL	Dr. Anup Shah	✓	-	-
JMFPHL	Ms. Sonia Dasgupta	-	-	✓
	Mr. Nishit Shah	-	-	✓

The Board commends passing of the ordinary resolution set out at item no. 10 of the Notice.

None of the directors, key managerial personnel of the Subsidiaries of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 10.

The members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties, are parties to the transactions described as above or not, shall not vote on the ordinary resolution at item no. 10.

Item nos. 11 and 12

As the members are aware, the Company currently holds 46.68% of the total paid up share capital of JM Financial Credit Solutions Limited (the “**JM Financial Credit Solutions**”). The remaining equity shares constituting 53.32% are held by other shareholders, inter alia including, INH Mauritius 1 (the “**INH**”) which represents 48.96% total paid up share capital of JM Financial Credit Solutions.

The members may note that INH intends to seek an exit from its investment in JM Financial Credit Solutions. Accordingly, after evaluating all the possible exit options, it approached the Company for acquiring their stake in JM Financial Credit Solutions. Accordingly, post thorough discussions/negotiations, approval of the Board of Directors of the Company was sought on July 6, 2024 to acquire up to 13,84,087 equity shares representing 48.96% of the share capital of JM Financial Credit Solutions, in one or more tranches, with the Tranche 1 acquisition being up to 12,15,296 equity shares representing 42.99% of the equity share capital of JM Financial Credit Solutions at ₹ 10,548.50 (Rupees Ten Thousand Five Hundred Forty Eight and Fifty Paise only) per equity share from INH for a cash consideration of up to ₹ 1281,95,49,856 (Rupees One Thousand Two Hundred and Eighty One Crore Ninety Five Lakh Forty Nine Thousand Eight Hundred Fifty Six only) (the “**Proposed Acquisition**”). Post Tranche 1 acquisition, the

shareholding of the Company in JM Financial Credit Solutions, together with its existing shareholding, would be 89.67% and the Company shall have enhanced control over the voting power, net worth and liquidity of JM Financial Credit Solutions. Upon consummation of all tranches, the shareholding of the Company shall increase to 95.64 % of the total paid up share capital of JM Financial Credit Solutions.

As per the provisions of Regulation 2(1)(zb) of the SEBI Listing Regulations, since INH holds more than 10% of the paid up equity share capital of JM Financial Credit Solutions, it shall be treated as a related party of JM Financial Credit Solutions, and any transaction between the Company and INH shall be treated as a related party transaction (being a transaction between a listed entity on one hand and a related party of its subsidiary on the other hand) under the applicable provisions of the Regulation 2(1)(zc) of the SEBI Listing Regulations.

Further, as the members are aware, JM Financial Asset Reconstruction Company Limited (the “**JM Financial Asset Reconstruction**”) is a subsidiary of the Company, whereby 71.79% of the total paid up equity share capital of JM Financial Asset Reconstruction comprising of 57,09,32,034 equity shares are held by the Company.

As part of the said negotiation, it has been agreed that JM Financial Credit Solutions will acquire 57,09,32,034 equity shares held by the Company in JM Financial Asset Reconstruction at ₹ 15 (Rupees Fifteen only) per equity share resulting into total cash consideration of ₹ 856,39,80,510 (Rupees Eight Hundred Fifty Six Crore Thirty Nine Lakh Eighty Thousand Five Hundred Ten only) and enter into requisite documentation in connection with such transaction (the “**Proposed Sale**”). Post the said acquisition of the equity shares by JM Financial Credit Solutions in JM Financial Asset Reconstruction, (together with its existing shareholding), it would own 81.77% comprising 65,03,43,712 equity shares of JM Financial Asset Reconstruction. With this, the Company’s indirect shareholding in JM Financial Asset Reconstruction would be 73.32% post consummation of Tranche 1 acquisition and 78.21% post consummation of acquisition of all tranches. Both these transactions are subject to all requisite approvals including regulatory approvals, if and to the extent required.

JM Financial Credit Solutions, being a subsidiary of the Company, is a related party both under Regulation 2(zb) of the SEBI Listing Regulations and under Section 2(76) of the Act and the Proposed Sale will be considered as a related party transaction both under the SEBI Listing Regulations and under the Act.

The value of the Proposed Acquisition and the Proposed Sale, will individually exceed the applicable materiality threshold of the Company as mentioned in the SEBI Listing Regulations. Considering this, the approval of the members is being sought to enter into the Proposed Acquisition and Proposed Sale as stated in the ordinary resolutions at item nos. 11 and 12 of the Notice.

For information of the members, brief particulars of JM Financial Credit Solutions, INH Mauritius 1 and JM Financial Asset Reconstruction are given below

1. Brief Profile of JM Financial Credit Solutions

JM Financial Credit Solutions is a systemically important non-deposit taking non-banking financial company (the “**NBFC**”) registered with Reserve Bank of India (the “**RBI**”) and categorised as a Middle Layer NBFC (the “**NBFC ML**”). It is currently engaged in wholesale lending activities with primary focus on real estate financing which includes loan against real estate projects and corporate financing.

2. Brief Profile of INH

INH Mauritius 1 (INH) is a Mauritius Limited Company, holding 48.96% of the paid-up share capital of JM Financial Credit Solutions. INH is managed by First Finance Delaware LLC, an asset management company founded by Mr. Vikram Pandit, former CEO of Citigroup Inc., in co-ordination with the local administrator, International Proximity.

3. Brief Profile of JM Financial Asset Reconstruction

JM Financial Asset Reconstruction is an asset reconstruction company registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. It is engaged in the business of acquisition and resolution of distressed assets sold by banks/financial institutions (the “**distressed assets credit business**”).

Justification for the Proposed Acquisition and Proposed Sale is stated below:

The strategic rationale for both the aforesaid transactions is provided below:

- Consolidating the distressed credit business under its wholesale debt syndication platform, JM Financial Credit Solutions. The platform shall leverage the experience of its talent pool through different economic cycles to achieve higher risk adjusted returns;
- Over the last 15 years, JM Financial Group has developed significant expertise and relationships both in the wholesale and distressed credit businesses. This expertise shall be channelized to pivot from an on balance sheet business model to a diversified originate to distribute/syndication model across asset classes;
- The Company’s ownership in JM Financial Credit Solutions increases to 89.67% after consummation of Tranche 1 acquisition and to 95.64% upon consummation of acquisition all tranches. The Company’s share in the consolidated profits shall accordingly increase and shall have enhanced control of JMFCSL including capital allocation and distribution of profits; and
- Post the aforesaid consolidation of shareholding, the Company’s investments shall primarily be towards the expansion of both, its retail capital market led business (retail broking, wealth management and asset management) and retail home financing business.

The Proposed Acquisition and the Proposed Sale along with their estimated value has been unanimously approved by the Audit Committee (all the members of the Audit Committee are independent directors) and the Board of Directors at their respective meetings held on July 6, 2024.

The related party transaction envisaged is a specific transaction for which the approval of members is being sought. In effect therefore, the transaction cannot be said to be in the ordinary course of business but the same is on an arm’s length basis.

The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are disclosed in **Annexure C (II)** forming part of the Notice.

The Board recommends passing of the ordinary resolutions set out at item nos. 11 and 12 of the Notice pertaining to the Proposed Acquisition and the Proposed Sale.

Mr. Vishal Kampani and Mr. Adi Patel, directors of the Company, and Mr. Hemant Pandya, a Key Managerial Personnel of the

Notice (Contd.)

Company are also a director and Key Managerial Personnel of JM Financial Credit Solutions and hence may be deemed to be concerned or interested in the ordinary resolutions proposed at item nos. 11 and 12. None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 11 and 12 of the Notice, respectively.

The members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties, are parties to the transactions described as above or not, shall not vote on the respective ordinary resolutions at item nos. 11 and 12 of the Notice.

By Order of the Board

Hemant Pandya

Company Secretary & Compliance Officer
(Membership No.: F8310)

Place: Mumbai

Date: July 6, 2024

Registered Office:

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

(CIN: L67120MH1986PLC038784)

Annexure A

Additional information of the director seeking re-appointment at the Thirty Ninth Annual General Meeting pursuant to Regulation 36(3) of SEBI Listing Regulations and clause 1.2.5 of SS-2 as on date of the Notice.

Name	Mr. Adi Patel (DIN : 02307863)
Date of birth	February 23, 1969
Date of first appointment	October 1, 2021
Date of last re-appointment	-
Designation	Managing Director
Qualification(s)	B. Com, Chartered Accountant
Brief Profile	Please refer to item no. 4 of the notes under the head "Information/disclosures to members as required under Regulation 36 of the SEBI Listing Regulations."
Relationship with other directors, manager and key managerial personnel (KMP)	None
Expertise in specific functional areas	Mr. Patel has around three decades of experience in Mergers & Acquisitions/ Restructuring transactions business and capital market business undertaken by the Investment Banking division of the Company.
Shares held in the Company along with the % of shareholding as on March 31, 2024	Mr. Patel holds 16,04,979 equity shares of the Company constituting to 0.17% of the total paid up share capital of the Company. Further, Mr. Patel is not holding any equity shares of the Company in the capacity of a beneficial owner.
Directorships held in other equity listed companies excluding foreign companies	No directorships in equity listed entities other than the Company.
Directorships held in other bodies corporate (apart from the equity listed entities)	<ol style="list-style-type: none"> JM Financial Credit Solutions Limited JM Financial Asset Reconstruction Company Limited Infinite India Investment Management Limited
Memberships/Chairmanship of Committees held in other companies excluding foreign companies	<p>JM Financial Asset Reconstruction Company Limited</p> <p>Chairman</p> <ul style="list-style-type: none"> Asset Liability Management Committee <p>Member</p> <ul style="list-style-type: none"> Issue and Allotment Committee Risk Management Committee Committee Constituted for Conversion of Debt into Shares Asset Acquisition Committee Asset Resolution Committee Stakeholders' Relationship Committee Committee for Submission of Resolution Plan Executive Committee for Acquisitions and Resolutions <p>JM Financial Credit Solutions Limited</p> <p>Member</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee IT Strategy Committee
Details of resignation from equity listed companies in past three years	None
Details of remuneration paid during the financial year 2023-24*	₹ 6,99,76,716
Remuneration sought to be paid	As per the terms of the employment agreement entered into between the Company with Mr. Patel.
Terms and conditions of appointment	Re-appointment as a director of the Company liable to retire by rotation to comply with the applicable provisions of Section 152 of the Act
No. of Board Meetings attended during the financial year 2023-24	6 out of 7

*excludes the Company's contribution to provident fund, which is paid as per the rules of the Company.

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Annexure B

Details of transactions/contracts/arrangements entered into by the Company with its following subsidiaries during the last three financial years.

Sr. No.	Nature of Transactions	FY 2023-24			FY 2022-23			FY 2021-22		
		JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL
1.	Recovery of actual expenses incurred by the Company from its subsidiaries on telephone lines, courier charges, insurance premium, etc. which are owned/billed in the name of the Company.	0.04	0.03	0.03	0.03	0.02	0.03	0.08	0.05	0.12
2.	Recovery/Payment of expenses incurred by the Company in granting the stock options to the employees of subsidiaries.	#	-	#	0.02	-	0.11	(0.13)	#	0.39
3.	Rating support fees received from the subsidiaries.	4.47	7.28	-	3.23	4.89	-	2.40	1.70	-
4.	Recovery of the cost for the support services provided by the Company.	1.98	3.00	-	1.98	2.50	-	1.98	2.50	-
5.	Usage of office space by the Company.	-	0.26	-	-	0.25	-	-	0.25	-
6.	Marketing of public issue of Non-Convertible Securities issued by the subsidiaries.	-	-	-	-	-	-	-	-	0.10
7.	Inter Corporate Deposits (ICDs) given to subsidiaries.	-	541.00	3,955.00	-	647.00	2,462.00	-	370.00	500.00
8.	ICDs repaid by subsidiaries.	-	806.00	4,105.00	-	821.70	2,312.00	-	282.30	350.00
9.	Renewal of ICDs.	-	-	-	-	-	-	-	170.00	-
10.	Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its subsidiaries.	0.08	-	0.12	0.02	-	-	0.04	0.26	-
11.	Sale of the securities held by Company to subsidiary.	-	-	-	-	-	-	-	178.44	-
12.	Usage of office premises of the Company by JMFSL.	-	-	-	-	-	-	0.27	-	0.27
13.	Expenses reimbursed by Company to JMFSL for procuring subscriptions in the IPOs managed by the Company	-	-	-	-	-	-	22.28	-	21.80
14.	Placement Fees for procuring commitments for the private equity funds managed by the Company as an investment manager.	-	-	-	-	-	-	3.16	-	0.24
15.	Payment of demat account maintenance charges	-	-	-	-	-	-	-	-	-
16.	Transfer of income pertaining to Private Wealth Group (PWG) and Portfolio Management Services (PMS) segment into the Company from JMFSL, post demerger.	-	-	-	-	-	-	-	-	-
17.	Transfer of expenses pertaining to PMS and PWG segment into the Company from JMFSL, post demerger.	-	-	-	-	-	-	-	-	-
18.	Investment in Securities by the Company.	-	-	-	-	-	-	42.00	-	-

denotes to amount less than ₹ 50,000/-

Note: The maximum amount of transactions remaining outstanding at any given point in time with the subsidiaries for which the approval of the members of the Company was required to be sought during the last three financial years has not exceeded the materiality limits as approved by the members of the Company in the general meetings held in the respective financial years.

Annexure C

Disclosure of the details of the proposed transactions/contracts/arrangements with related parties as required under applicable provisions of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

(i) Material related party transactions/contracts/arrangements between the Company with its related parties.

Sr. No.	Description	Name of the related parties			
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFAARCL")	JM Financial Products Limited (the "JMFPPL")	JM Financial Services Limited (the "JMFSL")
1.	Nature of relationship	Material Subsidiary	Subsidiary	Material Subsidiary	Material Subsidiary
2.	Concern or interest of the related party (financial/otherwise)			Financial	
3.	Type of the proposed transactions/ contracts/ arrangements	1. Making of loans including the ICDs to, and/or giving of guarantees or providing any securities on behalf of the related parties;			
	Common transactions between the Company and related parties	2. Making of any investments in the securities of the related parties;			
		3. Purchase from and/or sale of any securities to/from the related parties;			
		4. Providing/availing of any services by the Company to/from the related parties;			
		5. Such other transactions/contracts/arrangements, inter alia, including below			
		i. Recovery/Payment of expenses in relation to stock options granted to the employees of related parties;			
		ii. Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account of related parties/Company;			
		iii. Recovery of actual expenses from the related parties such as telephone line(s), courier charges, insurance premium, etc.			
	Specific transactions between the Company and related party	iv. Recovery of the cost for the support services provided by the Company to JMFCSL; and Rating support fees received from JMFCSL.	iv. Recovery of the cost for the support services provided by the Company to JMFAARCL; Rating support fees received from JMFAARCL; Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		v. Rating support fees received from JMFCSL.	v. Reimbursement of expenses from JMFCSL;		
		vi. Rating support fees received from JMFCSL.	vi. Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and		
		vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.	vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		iv. Recovery of the cost for the support services provided by the Company to JMFCSL; and Rating support fees received from JMFCSL.	iv. Recovery of the cost for the support services provided by the Company to JMFAARCL; Rating support fees received from JMFAARCL; Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		v. Rating support fees received from JMFCSL.	v. Reimbursement of expenses from JMFCSL;		
		vi. Rating support fees received from JMFCSL.	vi. Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and		
		vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.	vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		iv. Recovery of the cost for the support services provided by the Company to JMFCSL; and Rating support fees received from JMFCSL.	iv. Recovery of the cost for the support services provided by the Company to JMFAARCL; Rating support fees received from JMFAARCL; Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		v. Rating support fees received from JMFCSL.	v. Reimbursement of expenses from JMFCSL;		
		vi. Rating support fees received from JMFCSL.	vi. Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and		
		vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.	vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		iv. Recovery of the cost for the support services provided by the Company to JMFCSL; and Rating support fees received from JMFCSL.	iv. Recovery of the cost for the support services provided by the Company to JMFAARCL; Rating support fees received from JMFAARCL; Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		
		v. Rating support fees received from JMFCSL.	v. Reimbursement of expenses from JMFCSL;		
		vi. Rating support fees received from JMFCSL.	vi. Reimbursement of expenses for usage of office premises of JMFAARCL by the Company situated at New Delhi; and		
		vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.	vii. Advisory service fees in relation to proposed equity fund raising, if any, made by JMFAARCL.		



Notice (Contd.)

Sr. No.	Description	Name of the related parties			
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")	JM Financial Products Limited (the "JMFPPL")	JM Financial Services Limited (the "JMFSL")
6.	Value of the proposed transactions/contracts/arrangements	The aggregate outstanding value of all such transactions/contracts/arrangements at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) from the conclusion of the Thirty Ninth Annual General Meeting (the "AGM") until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26.	The aggregate outstanding value of all such transactions/contracts/arrangements at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Thirty Ninth Annual General Meeting (the "AGM") until the conclusion of the Fortieth AGM of the Company to be held in the financial year 2025-26.	The aggregate outstanding value of all such transactions/contracts/arrangements at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2024-25 including and up to the annual general meeting of the Company to be held in the financial year 2025-26.	
7.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24)	10.35%	15.52%	15.52%	15.52%
8.	Percentage calculated on the basis of the material subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2023-24)	38.32%	208.94%	64.14%	81.53%

The above limit is interchangeable for the transactions as mentioned above.



Sr. No.	Description	Name of the related parties			
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")	JM Financial Products Limited (the "JMFPPL")	JM Financial Services Limited (the "JMFSL")
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.				
10.	Source of funds in connection with Loans/ ICDS/Advances/Investments	Majorly out of owned funds.		Interest rate and repayment schedule	Purpose of utilisation of funds by the ultimate beneficiary
				To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Business purpose
11.	Any other information that may be relevant.	All important information forms part of the justification paragraph in the statement annexed to the Notice.		Whether secured or unsecured	If secured, the nature of security
				Unsecured	Not applicable

Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.

Notice (Contd.)

Sr. No.	Description	Value of the proposed transactions/ contracts/arrangements (₹ In Crore)	%
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24)	1,000	20.69
		750	15.52
		500	10.35

9. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.

10. Source of funds in connection with Loans/ICDs/Advances/Investments

Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security	Purpose of utilisation of funds by the ultimate beneficiary
To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose

11. Any other information that may be relevant. None

Annexure C(II)

Disclosure of the details of the proposed transactions/contracts/arrangements with related parties as required under applicable provisions of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Sr. No.	Description	Name of the related parties
1.	Nature of relationship	INH Mauritius 1 (the "INH") JM Financial Credit Solutions Limited (the "JMFCSL") Material Subsidiary Company
2.	Concern or interest of the related party (financial/otherwise)	Financial
3.	Type of proposed transactions/contracts/arrangements	INH holds 48.96% paid up equity share capital of JMFCSL. There is no concern or interest of the Company with INH. Acquisition of up to 13,84,087 equity shares representing 48.96% of the total paid up share capital of JMFCSL pursuant to the provisions of Regulation 2(1)(zb) of the SEBI Listing Regulations. Hence the transaction between the Company and INH will fall within the purview of Regulation 2(1)(zc) of the SEBI Listing Regulations. Sale of up to 57,09,32,034 equity shares representing 71.79% of the total paid up share capital of JM Financial Asset Reconstruction Tranche 1 being acquisition up to 12,15,296 equity shares representing 42.99% of the share capital of JMFCSL.
4.	Tenure of the proposed transactions/contracts/arrangements	The proposed transactions are subject to applicable regulatory, members and other approvals and therefore it is expected to be completed within 3-6 months approximately.
5.	Nature, material terms and particulars of proposed transactions/contracts/arrangements	As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 11 and 12.
6.	Value of proposed transactions/contracts/arrangements	₹ 1281,95,49,856.00 (Rupees One Thousand Two Hundred and Eighty One Crore Ninety Five Lakh Forty Nine Thousand Eight Hundred Fifty Six Hundred Ten only)
7.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of the proposed transactions (Based on consolidated turnover of financial year 2023-24)	₹ 856,39,80,510/- (Rupees Eight Hundred Fifty Six Crore Thirty Nine Lakh Eighty Thousand Five Hundred Ten only) 26.53% 17.72%
8.	Percentage calculated on the basis of material subsidiary's annual turnover on standalone basis (Based on consolidated turnover of financial year 2023-24) [applicable, if related party is a subsidiary]	Not applicable 65.63%
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Valuation report as obtained from independent chartered accountant firm will be made available upon request to the members for their inspection.

Notice (Contd.)

Sr. No.	Description	Name of the related parties
10.	<p>Source of funds in connection with Loans/ICDs / Advances / Investments</p> <p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ul style="list-style-type: none"> (i) Details of the source of funds in connection with the proposed transaction (ii) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments (a) Nature of indebtedness; (b) Cost of funds; and (c) Tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. 	<p>INH Mauritius 1 (the "INH") Out of the owned funds.</p> <p>JM Financial Credit Solutions Limited (the "JMFCSL") Not applicable, since the transaction pertains to sale of shares of JMFCSL to JMFCSL</p>
11.	Any other information that may be relevant.	All important information forms part of the justification paragraph in the statement annexed to the Notice.