



# Notice

NOTICE IS HEREBY GIVEN THAT THE FORTIETH (40<sup>TH</sup>) ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE “COMPANY”) WILL BE HELD ON TUESDAY, AUGUST 12, 2025 AT 3:30 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 7<sup>TH</sup> FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025, TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, the statement of cash flow and the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, the statement of cash flow and the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the Auditors Report thereon be and are hereby adopted.”

3. **To declare a dividend on the equity shares for the financial year ended March 31, 2025 and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT a dividend at the rate of ₹ 2.70 per share on 95,59,15,568 equity shares of face value of ₹ 1/- each, aggregating ₹ 2,58,09,72,033.60 for the financial year ended March 31, 2025 as recommended by the Board of Directors, be and is hereby declared.”

## SPECIAL BUSINESS

4. **To appoint a director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, Mr. Nimesh Kampani (DIN: 00009071) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

5. **Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as a Non-Executive, Non-Independent Director of the Company and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “Rules”), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on

the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors (the “Board”, which term shall include any of the committees thereof), Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306), who was appointed as an additional director of the Company with effect from May 12, 2025 under Section 161 of the Act and its Articles of Association and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, who shall be liable to retire by rotation **AND THAT** Mr. Aiyar shall, *inter-alia*, be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and the SEBI Listing Regulations.”

“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 this 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 further consent/approval from the Members of the Company.”

6. **Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai, (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the Secretarial Auditors of the Company and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof, for the time being in force and based on the recommendation made by the Audit Committee and approved by the 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 appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the

Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors.”

“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 this 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.”

7. **Approval for material related party transactions with JM Financial Products Limited and 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 the applicable provisions of 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-enactments 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/continue 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 giving of inter corporate deposits to, and/ or guarantees or providing any security against any loans given on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or purchase from and/



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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 amount 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 Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**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 this 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 powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

8. **Approval for material related party transactions with JM Financial Services Limited and 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 the applicable provisions of 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-enactments 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/continue 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 giving of inter corporate deposits to, and/ or guarantees or providing any security against any loans given on behalf of JM Financial Services and/or making of any investments in the securities 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 amount 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 Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**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 this 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 Asset Reconstruction Company Limited and 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 the applicable provisions of 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-enactments 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/continue 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 giving of inter corporate deposits to, and/or guarantees or providing any security against any loans given on behalf of JM Financial Asset Reconstruction Company and/or making of any investments in the securities 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 amount 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 Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**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 this 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 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 and 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**”), including any amendments, statutory modifications and/or re-enactments 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 amount of said material related party transactions/contracts/arrangements shall not, at any point of time, from the conclusion of the Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, exceed the limits as mentioned in the said explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”





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“**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 this 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.”

By Order of the Board

Place: Mumbai  
Date: July 11, 2025

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

**Registered Office:**  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400 025  
(CIN: L67120MH1986PLC038784)

### Notes:

1. Ministry of Corporate Affairs (the “**MCA**”) vide its general circular no. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India (the “**SEBI**”) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 along with other applicable circulars and notifications currently in force, have permitted the companies whose Annual General Meeting (the “**AGM**”) is due in the calendar year 2025, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility, without requiring the physical presence of the Members at a venue. Accordingly, the Fortieth AGM of the Company is proposed to be held through VC/OAVM.

In line with the aforesaid circulars issued by the MCA and SEBI (collectively referred to as the “**Circulars**”), the Fortieth AGM of the Company is convened through VC/OAVM. Members may access the 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**”) and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 4 to 10 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 relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.

Information/Disclosure for item nos. 4, 5 and 6 as required under Regulation 36 of the SEBI Listing Regulations and additional information for item nos. 4 and 5 as required under clause 1.2.5 of the Secretarial Standards - 2 (the “**SS-2**”), are also annexed hereto and forms 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.

However, as this AGM is being convened through VC/OAVM, physical attendance of the Members has been dispensed with. Consequently, the facility for appointing proxies under Section 105 of the Act by a Member will

not be available for the AGM and therefore, the proxy form, attendance slip and route map are not annexed to this Notice.

4. Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) (PDF/JPG format) of their board/governing body resolutions/authorisations, permitting their representatives to attend and vote at the AGM through e-voting, to the Scrutiniser at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) and [evoting@nsdl.com](mailto:evoting@nsdl.com).
5. The register of Members of the Company remained closed from **Monday, June 16, 2025 to Friday, June 20, 2025 (both the days inclusive)**, for the purpose of determining the Members entitled to receive the dividend on the equity shares for the financial year 2024-25, if declared at the Fortieth AGM.
6. The Company has duly paid the annual listing fees for the financial year 2025-26 to BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”).
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 Monday, May 12, 2025, has recommended a dividend of ₹ 2.70 per equity share of the face value of ₹ 1/- each for the financial year 2024-25. The dividend, if declared at the Fortieth AGM, will be paid on and from **Wednesday, August 13, 2025**, 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**”) as on the close of the business hours on **Friday, June 13, 2025**, in respect of shares held by them in dematerialised form; and
  - b. whose names appeared in the register of Members as on the close of business hours on **Friday, June 13, 2025**, in respect of shares held by them in physical form (Record date).



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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, 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 at point no. 10.

For Resident Members

Category of Member	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any resident Member (with PAN)	10%*	In case PAN is not updated, kindly update valid PAN with Depositories Participants (the “ <b>DPs</b> ”) (in case of shares held in demat mode) and with the Company/KFin Technologies Limited (the “ <b>Registrar and Transfer Agents/RTA</b> ”) (in case of shares held in physical mode).
Any resident Member (without/invalid PAN)	20%* (Section 206AA)	
Resident individuals submitting duly filled and signed Form 15G/15H	NIL	
<ul style="list-style-type: none"><li>• Declaration in Form 15G (applicable to individual or a person not being a company or a firm) or;</li><li>• Declaration in Form 15H (applicable to an individual of age 60 years and above), fulfilling all the prescribed eligibility conditions.</li></ul>		
The format of Form 15G and 15H are made available on the website of the Company at <a href="https://jmfl.com/investor-relation/investors_service_requests_forms.html">https://jmfl.com/investor-relation/investors_service_requests_forms.html</a> respectively.		
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 <a href="https://jmfl.com/investor-relation/investors_service_requests_forms.html">https://jmfl.com/investor-relation/investors_service_requests_forms.html</a> .

\*Notwithstanding the above, tax would not be deducted on payment of dividend to resident individual Member, if the amount of dividend in aggregate to be paid in the financial year 2025-26 does not exceed ₹ 10,000.

9. Pursuant to the applicable provisions of Income-tax Act, 1961 (the “IT Act”), dividend paid or distributed by a company shall be taxable in the hands of members. Accordingly, the Company is required to deduct tax at source (the “TDS”) at the time of making the payment of the dividend. The TDS rates would vary depending on the residential status of each Member and each documents submitted by them and accepted by the Company. Accordingly, the dividend, if approved by the Members at the AGM, will be paid to the Members after deducting the tax at source in the following manner.

For Non-resident Member

Category of Member	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any Non-resident Member, Foreign Institutional Investors, Foreign Portfolio Investors (NRIs, FIIs, FPIs)	20% (plus surcharge and cess as applicable)/ Tax Treaty rate, whichever is lower	Non-resident Members 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: <ul style="list-style-type: none"><li>Self-attested copy of PAN if allotted by Income Tax Authorities;</li><li>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 2025-26;</li><li>Electronically filed Form 10F filed on income tax portal at <a href="http://www.incometax.gov.in">www.incometax.gov.in</a>;</li><li>Self-declaration for the financial year 2025-26 in the prescribed format available on the website of the Company at <a href="https://jmfl.com/investor-relation/investors_service_requests_forms.html">https://jmfl.com/investor-relation/investors_service_requests_forms.html</a>;</li><li>In case of FIIs/FPIs, submit certified copy of the SEBI registration certificate.</li></ul>
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.

Other points for consideration

- a. 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.
- b. 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.

For withholding of taxes, the residential status of the Members will be considered as per the data available with the Company/RTA/DPs.

Submission of tax related documents

Kindly note that the aforementioned documents are required to be submitted to the Company/RTA at the email id at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.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.



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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](http://www.incometax.gov.in).

Important Note – Updation of Bank Account details

In order to facilitate receipt of dividend directly in your bank account, shareholders are requested to ensure that their bank account details are updated in their respective demat accounts/physical folios, to enable the Company to make timely credit of dividend in their bank accounts.

Process to update PAN, KYC Details and Nomination

10. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, the Members holding shares in physical mode, whose KYC details are incomplete shall be eligible to receive any payment including dividend, only through electronic mode with effect from April 1, 2024, upon

KYC and Nomination related investor services

Type of Investor services	Forms	Links of the forms on the website of the Company
Registration/Updation of: <ul style="list-style-type: none"><li>Permanent Account Number (PAN)</li><li>Postal address with PIN code</li><li>Mobile Number</li><li>Email id (Optional. However, the Members are encouraged to update the same to avail online services).</li><li>Bank account details viz., bank name and branch, bank account number, IFS code (for credit of dividend through ECS/ NACH)</li><li>Specimen Signature</li></ul>	ISR-1	<a href="https://jmfl.com/investor-relations/Form_ISR-1.pdf">https://jmfl.com/investor-relations/Form_ISR-1.pdf</a>
Confirmation of signature	ISR-2	<a href="https://jmfl.com/investor-relations/Form_ISR-2.pdf">https://jmfl.com/investor-relations/Form_ISR-2.pdf</a>
Nomination Form	SH-13	<a href="https://jmfl.com/investor-relations/Form_SH-13.pdf">https://jmfl.com/investor-relations/Form_SH-13.pdf</a>
Declaration to Opt-out of nomination	ISR-3	<a href="https://jmfl.com/investor-relations/Form_ISR-3.pdf">https://jmfl.com/investor-relations/Form_ISR-3.pdf</a>
Cancellation or variation of nomination	SH-14	<a href="https://jmfl.com/investor-relations/Form_SH-14.pdf">https://jmfl.com/investor-relations/Form_SH-14.pdf</a>

updation of their KYC details. Accordingly, the Members are requested to furnish/update their details as mandated by SEBI in the said Master Circular in the manner specified below.

As per the aforesaid SEBI Master Circular, the Members holding securities in physical form may note that any future dividend payable against their shareholding will be withheld if their KYC details and nomination information are not updated with the Company's RTA.

Type of holders and process to be followed

For Members holding shares in Physical form

Members are requested to send a written communication in the prescribed forms from their registered email id, either to the Company on its email at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) or to the RTA at [einward.ris@kfintech.com](mailto: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.

For Members holding shares in Demat form

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 Master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that the listed companies shall process all investor service requests only in dematerialised form, including requests related to issuance of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-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](https://jmfl.com/investor-relations/Form_ISR-4.pdf) and [https://jmfl.com/investor-relations/Form\\_ISR-5.pdf](https://jmfl.com/investor-relations/Form_ISR-5.pdf). As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialised mode only.

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. Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF.

Members, who have not yet claimed their final dividend for the financial year 2017-18 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 2017-18 is due for transfer to the IEPF in the month of August, 2025.

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](http://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 Ninth AGM of the Company held on August 6, 2024.

15. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2017-18, are due to be transferred by the Company in the name of IEPF Authority in August, 2025.

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.

Notwithstanding the transfer of dividend/shares to IEPF Authority as above, Members may claim the refund of dividend amount / shares thus transferred by making an application in Form IEPF-5 online along with fee specified by the IEPF Authority. The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on its website at [www.iepf.gov.in](http://www.iepf.gov.in).

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, Members may contact the Company's Nodal Officer, Mr. Hemant Pandya, Company Secretary & Compliance Officer at [ecommunication@jmfl.com](mailto:ecommunication@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.





Notice (Contd.)

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

16. In compliance with the applicable Circulars, the Annual Report for the financial year 2024-25 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. Additionally, in compliance with Regulation 36 of the SEBI Listing Regulations, Members, who have not registered their email ids so far, will be sent a written communication providing the web-link of the exact path, where complete details of Annual Report will be available.

Notice convening the Fortieth AGM along with the Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of the stock exchanges i.e., BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

Procedure for Inspection of documents

17. All the documents referred to in this Notice and Statement annexed hereto shall be available for inspection through electronic mode, basis requests received on [ecomunication@jmfl.com](mailto:ecomunication@jmfl.com).

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

18. 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 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), SS-2 and Regulation

44 of the the SEBI Listing Regulations, and the circulars issued by the MCA from time to time, the Company has provided to its Members, the facility to exercise their right to vote on resolutions proposed to be passed at the Fortieth 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 **Thursday, August 7, 2025 at 9.00 a.m. (IST) and ends on Monday, August 11, 2025 at 5.00 p.m. (IST)** (both the days inclusive). 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, August 5, 2025** 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, August 5, 2025.

- i) Any person holding shares in physical form 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, August 5, 2025, may obtain the login id and password by sending a request at [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) or call on +91 22- 4886 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 depository participants ('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						LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE
NSDL			CDSL		Depository Participant (DP)	
Point (i) – Already registered for IDEAS e-Services	Point (ii) - Not registered for IDEAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility		
a) Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>	a) Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> to register.	a) Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>	a) Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on "Login" icon and then on "My Easi New (Token)". On the new page enter user id password and click on New System Myeasi.	a) Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> 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: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	b) Click on the "Login" icon which is available under "Shareholder/Member" section.	b) 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.	b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> 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.



Notice (Contd.)

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE						LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE						
NSDL			CDSL									
Point (i) – Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility	Depository Participant (DP)							
c) On the new page, enter the user id and password. Post successful authentication, he/she will be able to see e-voting services under Value added services. Click on “Access to e-voting”.	c) Proceed with completing the required fields.	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 <b>e-voting service provider i.e., NSDL</b> 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 <b>e-voting service provider i.e NSDL</b> and he/she will be re-directed to NSDL e-voting website for casting his/her vote (s) during the remote e-voting period and e-voting during the AGM.	d) After successful registration, please follow steps given in Point No. (i) to cast the vote.	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 <b>e-voting service provider i.e., NSDL</b> 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) After successful authentication, he/she will be provided links for the respective <b>e-voting service provider (ESP) i.e. NSDL</b> where the e-voting is in progress.	d) Alternatively, if he/she are registered for NSDL eservices i.e. IDeAS, he/she can login at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.						e) User id details as per the manner of holding the shares are given below:						
<div>NSDL Mobile App is available on</div> <div> App Store  Google Play</div> <div> </div>						<table><tr><th>NSDL</th><th>CDSL</th><th>Physical Form</th></tr><tr><td>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.</td><td>16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****</td><td>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***</td></tr></table>	NSDL	CDSL	Physical Form	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.	16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***
NSDL	CDSL	Physical Form										
8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.	16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***										

**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](mailto:evoting@nsdl.com) or call on + 91 22 - 4886 7000

CDSL: Email on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 2109 911.

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., 134573 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.
- If Members are already registered for e-voting, they can use their existing password to login and cast their votes.
  - 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.
  - 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:
- 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](http://www.evoting.nsdl.com)
  - “**Physical User Reset Password?**” (If Member is holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If a Member is still unable to get the password by aforesaid two options, he/she can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning their demat account number/folio number, PAN, name and registered address, etc.
  - 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.



## Notice (Contd.)

- 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](mailto: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](mailto: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, Members may send a request to [evoting@nsdl.com](mailto: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

19. Instructions to Members to join/attend the AGM through VC/OAVM are as under.
  - a. Members may refer the steps mentioned in point no. 18 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., 134573 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

20. 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:
  - a. 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](mailto:ecommunication@jmfl.com);
  - b. 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](mailto:ecommunication@jmfl.com).

Members shall note that the period for sending the question(s)/speaker registration will commence on **Thursday, July 31, 2025 at 9.00 a.m. (IST)** and close on **Wednesday, August 6, 2025 at 5.00 p.m. (IST)**.

### General Instructions/Other Information

- a. 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/Members will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. 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.
- c. 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](http://www.evoting.nsdl.com) or call on +91 22 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Deputy Vice President or Mr. Sanjeev Yadav, Assistant Manager, at their designated email ids viz., [amitv@nsdl.com](mailto:amitv@nsdl.com) or [sanjeevy@nsdl.com](mailto:sanjeevy@nsdl.com).
- d. Mr. Saurabh Agarwal, Company Secretary (Membership No. FCS 9290), Partner of MMJB & Associates LLP, Company Secretaries, is appointed by the Board to scrutinise the e-voting (both remote e-voting and e-voting) in a fair and transparent manner.
- e. 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.

- f. 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 12, 2025.

- g. 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.

- h. **Online Dispute Resolution (ODR) Portal:** SEBI vide its Master circular no. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 21, 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.





Notice (Contd.)

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

- i. **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.

Members 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](mailto: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 in its Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024.

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

Item no. 4

Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013 (the “Act”), Mr. Nimesh Kampani, (DIN:00009071), being longest in office, is liable to retire by rotation at the Fortieth Annual General Meeting (the “AGM”) and being eligible, has offered himself for re-appointment.

Further, in terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years, unless a special resolution is passed to that effect. Accordingly, Members of the Company on July 28, 2021 approved

the special resolution for continuation of directorship of Mr. Kampani in the Company, pursuant to he attaining the age of seventy-five (75) years then.

As Mr. Kampani is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, approval of the Members of the Company is being sought for his re-appointment as well as continuation of directorship in the Company in terms of aforesaid provisions of the Act and the SEBI Listing Regulations.

Brief Profile of Mr. Nimesh Kampani and justification for his re-appointment as non-executive director.

Mr. Nimesh Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of the Institute of Chartered Accountants of India (“ICAI”).

Mr. Nimesh Kampani is the founder of JM Financial Group and serves as a Non-Executive Chairman of JM Financial Limited, one of India’s leading players in the financial services space. JM Financial Group is engaged in diverse businesses which comprises of (i) Integrated Investment Bank (IB) which caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) Mortgage Lending includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) Alternative and Distressed Credit includes the asset reconstruction business and alternative credit funds; and (iv) Asset management, Wealth management and Securities business (Platform AWS) provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

In his career spanning over five decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers & acquisitions, regulators and law makers on progressive regulations for development of financial markets and corporate activities. Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry and ICAI. In January 2021, Mr. Kampani was honoured with the Hall of Fame Award by ICAI.

Mr. Kampani was a Member of the High-Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.

Details of Mr. Kampani’s attendance at the following Board/Committee/General meetings of the Company held during the last three (3) financial years are given below:

Financial Year (FY)	Board	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Allotment Committee	AGM held during the FY
2024-25	7 out of 7	2 out of 2	4 out of 4	2 out of 2	4 out of 4	Yes
2023-24	7 out of 7	4 out of 4	4 out of 4	2 out of 2	6 out of 6	Yes
2022-23	7 out of 7	3 out of 3	4 out of 4	2 out of 2	5 out of 5	Yes

Mr. Kampani has around four decades of rich experience and has been a stalwart in the field of capital markets, M&A advisory and financial services industry. He has been an active member of the board and committees of which he is a member. His innovative ideas and suggestions are very helpful in the business strategy. The Company has progressed very well under his leadership and guidance and his continued association will be valuable and positive. Mr. Kampani is not disqualified/debarred under Section 164 of the Act/by any other statutory authority to act as a director of the Company.

Considering his rich experience, expertise and immense contribution in the growth of the Company and pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the Board commends passing of the special resolution as proposed at item no. 4 of the Notice for re-appointment and continuation of the directorship of Mr. Kampani as a

non-executive director of the Company, liable to retire by rotation.

For additional information, as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (the “SS-2”) issued by the Institute of Company Secretaries of India, please refer to the **Annexure A** hereto and forming part of this Notice.

Except Mr. Nimesh Kampani and Mr. Vishal Kampani (son of Mr. Nimesh Kampani) and/or their relatives, none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the special resolution set out at item no. 4 of the Notice.



## Notice (Contd.)

### Item no. 5

Members are being informed that the Board of Directors (the “**Board**”) of the Company at its meeting held on May 12, 2025, based on the recommendation of the Nomination and Remuneration Committee (the “**NRC**”) and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the “**Act**”) read with the Articles of Association of the Company and in accordance with the process laid out in the ‘Policy on Selection and Appointment of Directors’ of the Company, had approved the appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as an additional director, designated as Non-Executive, Non-Independent Director of the Company. His appointment will be effective from May 12, 2025 and shall hold office up to the date of this ensuing Annual General Meeting, subject to approval of the Members of the Company. He will be liable to retire by rotation.

In accordance with the Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the approval of the Members is required to be taken at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members of the Company is sought for the said appointment of Mr. Aiyar.

Mr. Aiyar has been associated with JM Financial Group since the year 2014 and he has remained as a non-executive Vice-Chairman of JM Financial Credit Solutions Limited (“**JMFCSL**”), a subsidiary of the Company since then. Over the last 11 years, he has significantly contributed to JMFCSL’s growth and success in his capacity as a non-executive Vice-Chairman. Considering his significant contributions, the Board, based on the recommendation of the NRC, is of the view that his strategic expertise and experience will further strengthen the Board in guiding strategies of various businesses of the Company.

Mr. Aiyar has given his consent to act as a Director of the Company and also confirmed that he is not disqualified from being appointed as a Director pursuant to Section 164 of the Act. Mr. Aiyar is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Aiyar is not disqualified/debarred under the said Section/by any other statutory authority.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Aiyar for the office of a Director of the Company.

The composition of the Board of the Company after induction of Mr. Aiyar as a director, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

### Brief Profile of Mr. Hariharan Ramamurthi Aiyar

Mr. Hariharan Ramamurthi Aiyar has earned his Baccalavrei in Artibvs in 1990 magna cum laude from Columbia University and, in 1995, his M.B.A. with Distinction from Harvard Business School.

Mr. Aiyar has had a broad business exposure. In 1990, he started his career as a Financial Analyst in the Investment Banking Division of Morgan Stanley and Company in New York. From 1991-1993, Mr. Aiyar played a key role in the establishment of Corporate Finance Coverage for Indian corporations and government agencies and completed the first Global Depository Receipts offering for an Indian company (Reliance Industries).

After graduating from Harvard Business School, Mr. Aiyar re-joined Morgan Stanley in proprietary trading in New York to manage Emerging Markets Special Situations. In 1999, Mr. Aiyar formalised the governance structures relating to private equity investing, founded and subsequently headed up the Strategic Trading Initiatives and Investments Group, a major profit center for Morgan Stanley’s Equity Division. Until he left in 2005, he designed the strategy for Morgan Stanley’s investments in electronic markets and exchanges, financial software and asset managers and helped develop a number of companies in all stages of the life cycle, including Algorithmics Inc.; The BRUT LLC; The Philadelphia Stock Exchange (PHLX); and the largest stock options marketplace (International Securities Exchange) in the world.

In 2005, Mr. Aiyar became a managing partner of the Indian Advisor to Citigroup Alternative Investments / Napier Park Global Capital, the Manager and General Partner of the Old Lane India Opportunities Funds. In these roles, Mr. Aiyar has been spearheading private investments and asset-backed finance for infrastructure and real-estate projects and companies located in India.

Mr. Aiyar co-founded First Finance with long-time Morgan Stanley and Old Lane colleague Mr. Vikram Pandit, ex-CEO of Citigroup, to identify, strategically invest in and manage credit intermediaries that capitalise on marketspaces created by the changing role of banks in the financial system.

Further, Mr. Aiyar, in his capacity as a Non-Executive Non-Independent Director, shall be entitled to receive the sitting fees and commission as may be permissible under the applicable provisions of the Act, from time to time.

Details of Mr. Aiyar, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (the “**SS-2**”) issued by Institute of Company Secretaries of India, has been provided in the **Annexure A** hereto and forming part of this Notice.

Mr. Aiyar possesses the requisite skill sets which, *inter-alia*, includes risk management, business expansion, strategic decision-making, and governance. The Board is of the view that Mr. Aiyar’s educational qualifications, knowledge and experience will bring immense benefit to the business and operations of the Company. Consequent upon the recommendation of the NRC, the Board commends his appointment as a director through the ordinary resolution set out at item no. 5 of the Notice for approval of the Members.

Except Mr. Aiyar and his relative none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at item no. 5 of the Notice.

### Item no. 6

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Board of Directors (the “**Board**”) of the Company at their meeting held on May 12, 2025, based on recommendation of the Audit Committee, approved the appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai, (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024) (“**SNA LLP**”) as the Secretarial Auditors of the Company for a term of five (5) consecutive years

commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company.

SNA LLP were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same has not been considered as a term of appointment of secretarial auditor as per Regulation 24A of the SEBI Listing Regulations.

In addition to conducting the secretarial audit, as above, SNA LLP may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

SNA LLP has given their consent to act as secretarial auditors and also confirmed that -

- Their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India (“**ICSI**”);
- They hold a valid peer review certificate issued by ICSI; and
- They are not disqualified from being appointed as Secretarial Auditors.

SNA LLP (including the proprietary firm of Naren Shroff) has had a longstanding professional association with the Company and various entities within the Group. Over the years, they have provided a range of secretarial audit and other certification services, demonstrating strong domain expertise, consistency, and a thorough understanding of the Group’s governance and compliance framework.

Their engagement continues to be conducted in accordance with applicable regulatory standards and professional norms.

### Brief Profile of SNA LLP

SNA LLP is a dynamic corporate secretarial practice founded by FCS Naren Shroff and FCS Amit Negandhi. The firm is specialised in delivering innovative, scalable and customised solutions in Corporate Law, Secretarial Compliance, Due Diligence, Transaction Advisory and Secretarial Audit services. Serving over 40 companies across diverse sectors, they are a trusted partner for businesses navigating the complexities of corporate governance and legal compliance.





Notice (Contd.)

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

Proposed fees for conducting secretarial audit for the financial year 2025-26	₹ 2,00,000/- (Rupees Two lakh only) per annum plus applicable taxes and other out of pocket expenses, if any.  The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors, which is in line with the industry benchmark.  Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services as required, from time to time, for which they will be remunerated separately on mutually agreed terms.
Fee for subsequent year(s)	As determined by the Board, on recommendation of the audit committee and in consultation with the secretarial auditors.
Term of Appointment	Five (5) consecutive years commencing from the financial year 2025-26 till 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.	Not Applicable.
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending SNA LLP for appointment as the secretarial auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company and its subsidiaries, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company.  For credentials of the SNA LLP, please refer the brief profile above in the explanatory statement.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of SNA LLP as the secretarial auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 and commends passing of the ordinary resolution set out at item no. 6 of the Notice for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 6 of the Notice.

Item nos. 7 to 9

The applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), requires the listed entities to take prior approval of members 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.

In the above context, 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 2024-25 is ₹ 4,452.83 crore.

Amongst others, the Company has made investments in its subsidiaries such as JM Financial Products Limited (“JM Financial Products/JMFPL”), JM Financial Services Limited (“JM Financial Services/JMFSL”) and JM Financial Asset Reconstruction Company Limited (“JM Financial ARC/JMFARCL”), in the past. The Company also supports its subsidiaries by providing funding as and when required by them for the purpose of enhancing their respective businesses. It is proposed that the Company may continue to make further investments in the securities of these subsidiaries and may lend funds, as and when required by them.

For information of the Members, brief particulars of the above mentioned subsidiaries including the main line of their business is given below.

- JM Financial Products** is systemically important non-deposit taking non-banking financial company (“NBFC”) registered with the Reserve Bank of India (the “RBI”) and categorised as a Middle Layer NBFC (“NBFC ML”). JM Financial Products is focused on offering loan products which are customised to suit the needs of the corporates, institutions, and individuals. It broadly operates under the following lending verticals viz., (i) Bespoke Financing (ii) Real Estate Financing (iii) Digital Loans (iv) Retail Mortgage Financing and (v) Financial Institution Financing. The Company holds 99.82% equity stake in JM Financial Products.

It has also ventured into technology-backed real estate consultancy service, ‘Dwello’ wherein it assists the buyers in various stages of its thier home purchase transactions.

- 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 JM Financial Services includes stock broking activities, Fund based activities which includes margin trade funding activities under the SEBI guidelines, trading in debt securities which include facilitating clients for purchase and sale of debt securities and advisory services to its clients for their investments in various equity / fixed income /commodity products available in the market or structured to suits the needs of its clients. The Company holds 100% equity stake in JM Financial Services.

- JM Financial ARC** is an Asset Reconstruction Company (the “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 shareholding of the Company in JM Financial ARC, through one of its subsidiaries is 81.77%.

Members may note that the Company had sought their approval at the Thirty Ninth Annual General Meeting (the “AGM”) to enter into various transactions with JM Financial Products and JM Financial ARC. In this regard,

the approved amount by the Members at the last AGM and the maximum amount of the transactions entered into and remaining outstanding, at any point of time during the period from July 1, 2024 to June 30, 2025 were as follows.

Sr. No.	Name of the related party	Approved Amount (₹ in crore)	Remaining and Outstanding amount at any given point of time (₹ in crore)
1.	JM Financial Products	750	475.02
2.	JM Financial ARC	750	259.06

The aggregate amount of transactions, to be entered into by the Company with each of the aforesaid subsidiaries from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold amount 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 proposed at item nos. 7 and 9 of the Notice.

As per the applicable provisions of the SEBI Listing Regulations and the Act, any related party transactions entered between the Company and JM Financial Services are exempted. However, as on date, the stock options granted by JM Financial Services to its eligible employees are outstanding. If any of these stock options are exercised during the financial year 2025-26 and the shares are allotted consequent upon such exercise, JM Financial Services would cease to be a WOS of the Company. In view of this, it is proposed to seek the enabling approval of the Members of the Company to enter into the transactions/ contracts/arrangements with JM Financial Services (whether by way of an individual transaction or series of transactions taken together). The Company had sought an enabling approval at the thirty ninth AGM for entering into transactions with JM Financial Services, a Wholly Owned Subsidiary (the “WOS”) of the Company. Since the transactions to be entered into will be in the ordinary course of business of the Company and on an arm’s length basis, such transactions shall be exempt from the applicable provisions of Section 188(1) of the Act and the rules made thereunder. As a matter of abundant caution, however, the approval under the said Section 188 read with rules made thereunder and the SEBI Listing Regulations is also being sought from the Members at item no. 8 of the Notice.





## Notice (Contd.)

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

- a. *Giving of inter corporate deposits (the “ICDs”) and/or the giving of guarantees and/or providing any securities against any loans given.*

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

The ICDs (tenure of which is repayable within 365 days) and/or giving guarantees and/ or providing any security 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’s business 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 interests of the Company.

- c. *Recovery of the cost for the support services provided by the Company to JM Financial ARC.*

The Company recovers the cost/fees for providing the support services to JM Financial ARC 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. These services, *inter-alia*, includes providing advises, strategic guidance, suggestions on various matters including, the matters pertaining to risks, finance, compliance, human resources, etc.

- d. *Charging of rating support fees to JM Financial ARC.*

JM Financial ARC obtain rating from the rating agencies for which the rating agencies take into consideration the credentials of the Company. In view of this, the rating support fees is charged on an ongoing basis to JM Financial ARC subject to the same being in the best interests of the Company.

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

These are expenses incurred by the Company on grant of the stock options to the employees of the subsidiaries, viz., 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.

- f. *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.

- g. *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, is agreed between the Company and JM Financial Services and depending upon the prevailing rent being paid in the surrounding area and premises.

- h. *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.

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

JM Financial India Growth Fund III (the “Fund”) or any other fund for which the Company acts/may act as an investment manager, has engaged multiple placement agents, including JM Financial Services. These agents are given the task of placement of securities and the commitment given by them and introducing the prospective investors to the Fund. In return for their services, placement fees ranging from 2% to 4% of the capital commitment are paid to the various placement agents.

- j. *Payment of demat account maintenance charges.*

The Company, from time to time, pays maintenance/ demat account charges to JM Financial Services for maintaining the demat accounts with them. These charges are the same as charged by JM Financial Services to their third party clients that are unrelated.

- k. *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.*

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

- m. *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.

- n. *Providing/availing of any services, including advisory/ distribution services by the Company to/from related parties.*

The proposed transactions along with their estimated value were unanimously approved/noted by the Audit Committee (all the members of the Audit Committee are independent directors) of the Board at its meeting held on January 28, 2025 and May 12, 2025, respectively, while granting its omnibus approval.

The details of transactions/contracts/arrangements entered into by the Company with JM Financial Products, JM Financial Services and JM Financial ARC during the last three (3) financial years i.e., 2024-25, 2023-24 and 2022-23 are provided in **Annexure B** hereto and forming part of this Notice.

The proposed transactions would be purely operational/ integral part of the operations of the Company, and would, *inter-alia*, be in the ordinary course of business, within the purview of Memorandum and Articles of Association, in furtherance of business objectives, on an arm’s length basis or otherwise as permissible under applicable law and on the terms and conditions as similarly placed with the un-related parties, to the extent available, and that are generally prevalent in the industry segments that the Company operates.

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/0155 dated November 11, 2024, is provided in **Annexure C** hereto and forming part of this Notice.

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

Name of the directors/ key managerial personnel of the Company	Name of the related parties		
	JM Financial Products	JM Financial Services	JM Financial ARC
Mr. Vishal Kampani	-	✓	✓
Mr. Adi Patel	-	-	✓
Mr. Hariharan Aiyar	-	✓	-
Mr. Nishit Shah	✓	-	-
Mr. Hemant Pandya	✓	-	-



Notice (Contd.)

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 set out at item nos. 7, 8 and 9 respectively of the Notice.

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 to approve the respective ordinary resolutions at item nos. 7, 8 and 9.

Item no. 10

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”), 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, or not, but which exceeds the materiality threshold of the listed entity and is proposed to be entered between-

- (i) subsidiaries of the listed entity with related parties of the listed entity;
- (ii) subsidiaries of the listed entity with its own related parties; and
- (iii) 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 its fellow subsidiary, JM Financial Products Limited (“JM Financial Products/JMFPL”).

1. JM Financial Institutional Securities Limited (“JM Financial Institutional Securities/JMFISL”)
2. JM Financial Services Limited (“JM Financial Services/JMFSL”)
3. ARB Maestro

(together referred as the “Subsidiaries of the Company”)

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

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

Justification for the transactions/contracts/arrangements, proposed to be entered by the subsidiaries of the Company with JM Financial Products, is as follows.

- a. *Availing of inter corporate borrowings (the “ICBs”) and/or guarantees and/or securities against any loan taken.*

With an objective to foster growth and stability within the JM Financial Group, JM Financial Products, a material subsidiary of the Company, extends financial aid, in the form ICBs to the above defined Subsidiaries of the Company, on a need-based basis, subject to the same being in the best interests.

The ICBs (tenure of which is repayable within 365 days) and/ or guarantees and/ or any security, is mainly to meet the short-term fund requirements, if any and to the extent required.

- b. *Any other transactions, inter-alia, including investment/ purchase/sale of securities, transfer of resources or obligations, providing/availing of any services, reimbursement/recovery of expenses and other allied transactions.*

The above transactions, to the extent required, along with their estimated value were unanimously approved/noted by the Audit Committee (all the members of the Audit Committee are independent directors) of the Board at its meeting held on January 28, 2025 and May 12, 2025, respectively.

The aggregate amount outstanding at any given point of time of the proposed transactions/contracts/arrangements to be entered into by each of the subsidiaries of the Company with JM Financial Products from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold of the Company as mentioned in the SEBI Listing Regulations. In view of this, 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. For 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/0155 dated November 11, 2024, are provided in **Annexure C (I)** hereto and forming part of this Notice.

The transactions to be entered into will, *inter-alia*, be in the ordinary course of business of the subsidiaries involved and on an arm’s length basis or otherwise as permissible under applicable law.

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

Name of the Directors/ key managerial personnel of the Company/JM Financial Products	Name of the related parties	
	JM Financial Institutional	JM Financial Services
Ms. Dipti Neelakantan	✓	✓
Dr. Anup Shah	-	✓
Mr. Vishal Kampani	✓	✓
Mr. Hariharan Aiyar	✓	✓

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

interested, financially or otherwise, resolution set out at item no. 10 of the Notice.

None of the directors, key managerial personnel of the Company/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

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 to approve the ordinary resolution at item no. 10.

By Order of the Board

Place: Mumbai  
Date: July 11, 2025

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

**Registered Office:**  
7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400 025  
(CIN: L67120MH1986PLC038784)



Notice (Contd.)

Annexure A

Additional information of directors seeking appointment/re-appointment at the Fortieth Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of SS-2 as on the date of the Notice is furnished below.

Name	Mr. Nimesh Kampani (DIN: 00009071)	Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306)
Date of birth	September 30, 1946	May 13, 1968
Age	78 years	57 years
Date of first appointment	June 12, 1987	May 12, 2025
Date of last re-appointment	August 2, 2022	Not applicable
Designation	Non-Executive Chairman	Non-Executive Non-Independent Director
Qualification(s)	B. Com, Chartered Accountant	Baccalavrei in Artibvs from Columbia University, Master of Business Administration from Harvard Business School
Brief Profile	Please refer to item no. 4 of the explanatory statement.	Please refer to item no. 5 of the explanatory statement.
Relationship with other directors, manager and key managerial personnel (KMP)	Mr. Vishal Kampani, Vice Chairman and Managing Director is a relative (son) of Mr. Nimesh Kampani.	None
Expertise in specific functional areas	Mr. Nimesh Kampani's expertise is in the areas of financial advisory including investment banking, mergers, acquisitions & restructuring, corporate finance and capital markets.	Mr. Hariharan Aiyar's expertise is, inter-alia, in the areas of financial advisory, investment banking, asset management, real estate, risk management, business expansion, strategic decision-making, and governance.
Shares held in the Company along with the % of shareholding as on March 31, 2025	Mr. Kampani holds 12,57,50,000 equity shares of the Company (including 12,50,000 shares held in Nimesh Kampani HUF) constituting to 13.16% of the total paid up share capital of the Company as registered owner.	Mr. Aiyar holds 58,23,469 equity shares of the Company constituting to 0.61% of the total paid up share capital of the Company.
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)	1. J. M. Financial & Investment Consultancy Services Private Limited 2. Kampani Properties and Holdings Limited 3. Capital Market Publishers India Private Limited	1. JM Financial Credit Solutions Limited 2. JM Financial Asset Management Limited 3. JM Financial Institutional Securities Limited 4. JM Financial Services Limited 5. SV India Opportunities Advisors Private Limited
Memberships/Chairmanship of Committees held in other companies excluding foreign companies	<b>J.M. Financial &amp; Investment Consultancy Services Private Limited</b> <b>Chairman</b> - Asset Liability Management Committee - Risk Management Committee - Borrowing and Allotment Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee	<b>JM Financial Credit Solutions Limited</b> <b>Chairman</b> - Credit Committee <b>Member</b> - Audit Committee - Nomination and Remuneration Committee - Risk Management Committee

Name	Mr. Nimesh Kampani (DIN: 00009071)	Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306)
Details of resignation from equity listed companies in past three years	None	None
Details of remuneration paid during the financial year 2024-25	No remuneration in form of sitting fees and commission has been paid to Mr. Kampani during the financial year 2024-25, as the same has been voluntarily declined by him.	Not applicable for the financial year 2024-25.
Remuneration sought to be paid	Mr. Kampani is entitled to receive sitting fees and commission. However, Mr. Kampani has been voluntarily declining his entitlement to receive the sitting fees and commission from the Company since the financial year 2018-19.	Please refer item no. 5 of the explanatory statement.
Terms and conditions of appointment/re-appointment	Re-appointment as a non-executive director of the Company, liable to retire by rotation.	He has been appointed as a Non-Executive, Non-Independent Director with effect from May 12, 2025. He shall be liable to retire by rotation.
No. of Board Meetings attended during the financial year 2024-25	7 out of 7	Not Applicable since Mr. Aiyar joined the Board on May 12, 2025.



Notice (Contd.)

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 2024-25			FY 2023-24			FY 2022-23		
		JMFPL	JMFSL	JMFARCL	JMFPL	JMFSL	JMFARCL	JMFPL	JMFSL	JMFARCL
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.	0.03	-	0.03	0.03	-	0.03	0.03	-	0.02
2.	Recovery/Payment of expenses incurred by the Company in granting the stock options to the employees of subsidiaries.	0.34	0.10	0.07	-	0.02	-	0.11	(0.13)	-
3.	Rating support fees received from the subsidiaries.	-	-	4.89	-	-	7.28	-	-	4.89
4.	Recovery of the cost for the support services provided by the Company.	-	-	4.25	-	-	3.00	-	-	2.50
5.	Usage of office space by the Company.	-	-	0.13	-	-	0.26	-	-	0.25
6.	Inter Corporate Deposits (ICDs) given to subsidiaries.	475.00	735.00	255.00	3,955.00	1,881.00	541.00	2,462.00	1,180.00	647.00
7.	ICDs repaid by subsidiaries.	475.00	735.00	255.00	4,105.00	1,881.00	806.00	2,312.00	1,180.00	821.70
8.	Acquisition /transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its subsidiaries.	0.50	-	0.03	0.12	0.10	-	-	0.04	-
9.	Usage of office premises of the Company by JMFSL.	-	-	-	-	-	-	-	-	-
10.	Expenses reimbursed by Company to JMFSL for procuring subscriptions in the IPOs managed by the Company.	-	0.28	-	-	0.28	-	-	0.27	-
11.	Placement Fees for procuring commitments for the private equity funds managed by the Company as an investment manager.	-	30.06	-	-	21.05	-	-	22.28	-
12.	Payment of demat account maintenance charges.	-	0.07	-	-	1.70	-	-	3.16	-
13.	Transfer of income pertaining to Private Wealth Group (PWG) and Portfolio Management Services (PMS) division into the Company from JMFSL, post demerger.	-	#	-	-	#	-	-	-	-
14.	Transfer of expenses pertaining to PMS and PWG division into the Company from JMFSL, post demerger.	-	46.73	-	-	29.77	-	-	-	-
15.	Investment in Securities by the Company.	-	29.50	-	-	19.86	-	-	-	-
		-	-	536.05	-	159.99	-	-	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.

Notice (Contd.)

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/0155 dated November 11, 2024.

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

Sr. No.	Description	JM Financial Products Limited (the "JMFPPL")	JM Financial Services Limited (the "JMFSL")	Name of the related parties
		Material Subsidiary	Material Subsidiary	JM Financial Asset Reconstruction Company Limited (the "JMFAARCL")
			Financial	Subsidiary (step down)
1.	Nature of relationship			
2.	Concern or interest of the related party (financial/ otherwise)			
3.	Type of the proposed transactions/ contracts/ arrangements			
	Common transactions between the Company and related parties			



Notice (Contd.)

Sr. No.	Description	Name of the related parties		
		JM Financial Products Limited (the “JMFPPL”)	JM Financial Services Limited (the “JMFSL”)	JM Financial Asset Reconstruction Company Limited (the “JMFARCL”)
4.	Tenure of the proposed transactions/ Contracts/ arrangements	As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 7 to 9.		
5.	Nature, material terms and particulars of proposed transactions/ contracts/ arrangements			
6.	Value of the proposed transactions/ contracts/ arrangements	The aggregate outstanding amount 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 Forty First AGM of the Company to be held in the financial year 2026-27.		
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 2024-25)	16.84%	16.84%	11.23%
8.	Percentage calculated on the basis of the subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2024-25)	106.79%	65.79%	236.62%

Notice (Contd.)

Sr. No.	Description	Name of the related parties		
		JM Financial Products Limited (the “JMFPPL”)	JM Financial Services Limited (the “JMFSL”)	JM Financial Asset Reconstruction Company Limited (the “JMFARCL”)
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.	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.		
10.	Source of funds in connection with Loans/ICDs/Advances/ Investments	Majority out of owned funds.		
		Interest rate and repayment schedule	Whether secured or unsecured	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	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.		

Notice (Contd.)

Annexure C(I)

Disclosure of the details of the proposed transactions/contracts/arrangements to be entered into by the Subsidiaries of the Company with JM Financial Products as required under applicable provisions of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

(II) Material related party transactions/contracts/arrangements between the Subsidiaries of the Company

Sr. No.	Description	Details																
1.	Name of the Subsidiaries of the Company	<div><div>i. JM Financial Institutional Securities Limited (the “JMFISSL”)</div><div>ii. JM Financial Services Limited (the “JMFSLL”)</div><div>iii. ARB Maestro</div></div> <div>The above companies are subsidiaries of the Company under the provisions Regulation 2(1)(zb) of the SEBI Listing Regulations</div>																
2.	Name of the related parties of the Subsidiaries of the Company	JM Financial Products Limited (the “JMFPL”)																
3.	Relationship of the related parties with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Relationship of the related party mentioned under point no. 2 above</b>  With the Company - Subsidiary With the Subsidiaries of the Company - Fellow subsidiary																
4.	Concern or interest of the related party (financial/otherwise)	Financial																
5.	Type of the proposed transactions/ contracts/ arrangements	<div>1. Availing of ICBs; and</div> <div>2. Other transactions, inter alia, including investment/purchase/sale of securities, transfer of resources or obligations, providing/ availing of any services, reimbursement/recovery of expenses and other allied transactions.</div>																
6.	Value of the proposed transactions/ contracts/arrangements and Percentage calculated on the basis of the subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2024-25)	<table><thead><tr><th>Name of the Subsidiaries of the Company proposed to enter into the transactions/contracts/ arrangements</th><th>Name of the related parties with whom the transactions/contracts/ arrangements are proposed to be entered</th><th>Value of the proposed transactions/ contracts arrangements (₹ In crore)</th><th>% of the subsidiaries annual turnover of financial year 2024-25</th></tr></thead><tbody><tr><td>JMFISSL</td><td>JMFPL</td><td>750</td><td>216.29</td></tr><tr><td>JMFSLL</td><td>JMFPL</td><td>750</td><td>65.80</td></tr><tr><td>ARB Maestro</td><td>JMFPL</td><td>500</td><td>588.09</td></tr></tbody></table> <div>The above limit is interchangeable for the transactions as mentioned above.</div>	Name of the Subsidiaries of the Company proposed to enter into the transactions/contracts/ arrangements	Name of the related parties with whom the transactions/contracts/ arrangements are proposed to be entered	Value of the proposed transactions/ contracts arrangements (₹ In crore)	% of the subsidiaries annual turnover of financial year 2024-25	JMFISSL	JMFPL	750	216.29	JMFSLL	JMFPL	750	65.80	ARB Maestro	JMFPL	500	588.09
Name of the Subsidiaries of the Company proposed to enter into the transactions/contracts/ arrangements	Name of the related parties with whom the transactions/contracts/ arrangements are proposed to be entered	Value of the proposed transactions/ contracts arrangements (₹ In crore)	% of the subsidiaries annual turnover of financial year 2024-25															
JMFISSL	JMFPL	750	216.29															
JMFSLL	JMFPL	750	65.80															
ARB Maestro	JMFPL	500	588.09															

The aggregate outstanding amount of all such transactions/contracts/arrangements of the Subsidiaries of the Company with JMFPL, at any point of time shall not exceed the limits as specified above from the conclusion of the Fortieth Annual General Meeting (the “AGM”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.

As mentioned in the justification paragraph in the statement annexed to the Notice and such approval shall be from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.

7. Tenure of the proposed transactions/ contracts/arrangements

Notice (Contd.)

Sr. No.		Description	Details												
8.	Nature, material terms and particulars of proposed transactions/contracts/arrangements	As mentioned in the justification paragraph in the statement annexed to the Notice under item no. 10.													
9.	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 2024-25)	<table><tr><th>Value of the proposed transactions/ contracts/arrangements (₹ In crore)</th><th>%</th></tr><tr><td>750</td><td>16.84</td></tr><tr><td>500</td><td>11.23</td></tr></table>		Value of the proposed transactions/ contracts/arrangements (₹ In crore)	%	750	16.84	500	11.23						
Value of the proposed transactions/ contracts/arrangements (₹ In crore)	%														
750	16.84														
500	11.23														
10.	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.	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.													
11.	Source of funds in connection with Loans/ICDs/Advances/Investments	<table><tr><td colspan="4">Majority out of owned funds</td></tr><tr><th>Interest rate and repayment schedule</th><th>Whether secured or unsecured</th><th>If secured, the nature of security</th><th>Purpose of utilisation of funds by the ultimate beneficiary</th></tr><tr><td>To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.</td><td>Unsecured</td><td>Not applicable</td><td>Business purpose</td></tr></table>		Majority out of owned funds				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
Majority out of owned funds															
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												
12.	Any other information that may be relevant.		None.												

REQUEST TO MEMBERS

Members are requested to send their queries, if any, relating to the financial statements, shareholding, etc., to the Company Secretary/ Chief Financial Officer at the Registered Office of the Company or e-mail at [ecomunication@jmfli.com](mailto:ecomunication@jmfli.com), on or before Wednesday, August 6, 2025, so that the answer/details can be kept ready at the AGM