

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED HELD ON AUGUST 2, 2022**

The Board was informed that at its previous meeting held on May 24, 2022, it had approved the scheme of arrangement for demerger of Private Wealth Division and the Portfolio Management Services Division of JM Financial Services Limited (the “**JMFS**”), a wholly owned subsidiary (the “**WOS**”) of the Company by merging the same into the Company. As a part of this Scheme, JM Financial Institutional Securities Limited (the “**JMFISL**”), presently a WOS of JMFS, would also be made a direct subsidiary of the Company through this demerger route.

The CFO informed the Board that it is proposed to make a partial modification in the above Scheme of Arrangement by including the merger of JM Financial Capital Limited (the “**JMFC**”) into JMFS, owing to the discomfort of RBI on having more than one NBFCs in one group, the other being JM Financial Products Limited, a material subsidiary of the Company.

Thereafter the CFO and Mr. Shah made a presentation to the Board, highlighting the proposed plan and the resultant partial modification in the Scheme of Arrangement, on the basis of the following rationale:

- Operational synergies resulting in cost optimization;
- Rationalization of costs by simplification of management structure leading to better administration and cost savings;
- Streamlining and rationalisation of the group holding structure by way of reduction in the number of entities;
- Simplification of financial reporting to stakeholders; and
- Reduction in the multiplicity of legal and regulatory compliances.

The Board noted the above briefings and after discussion, approved the revision in the Scheme of Arrangement as proposed above and passed the following resolutions.

“**RESOLVED THAT** consent of the Board of Directors of the Company (the “**Board**”) be and is hereby accorded to approve the partial modification in Scheme of Arrangement as was earlier approved by the Board on May 24, 2022, the modification being the provision for the merger of JM Financial Capital Limited (the “**Transferor Company**”) into JM Financial Services Limited (the “**Transferee Company**”) in Part C of the Scheme and “Demerged Company” in Part D of the Scheme followed by demerger of the “Demerged Undertaking” of the Transferee Company in Part C of the Scheme and “Demerged Company” in Part D of the Scheme together with the Transferee Company’s investment in JM Financial Institutional Securities Limited into JM Financial Limited (the “**Resulting Company**”) on a going concern basis with their respective shareholders (the “**Scheme**”) and other incidental and ancillary changes in relation thereto, as per the terms and conditions mentioned in the revised Scheme placed before the Board and initialled by the Joint Managing Directors severally for the purpose of identification.”

**“RESOLVED FURTHER THAT** pursuant to the aforementioned modification and the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of the shareholders and/or creditors of the Company, sanction of the National Company Law Tribunal (the “**Tribunal**”) constituted under the provisions of the Act, or such other competent/appropriate authority, as may be applicable, consent of the Board of the Company be and is hereby accorded to the modified Scheme of Arrangement which provides for merger of JM Financial Capital Limited into JM Financial Services Limited followed by the demerger of the ‘Demerged Undertaking’ of JM Financial Services Limited together with its investment in JM Financial Institutional Securities Limited into JM Financial Limited, on a going concern basis and, in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal or any other regulatory authorities.”

**“RESOLVED FURTHER THAT** the consent as accorded by the Board of the Company for all other matters pertaining to the Scheme of Arrangement at the Board Meeting held on May 24, 2022 shall continue to remain applicable to the aforesaid modified Scheme.”

Certified to be true  
For **JM Financial Limited**



**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary  
Membership No.: F4352

Date: September 9, 2022  
Place: Mumbai

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 21, 2022**

The Board was informed that at its previous meeting held on May 23, 2022, it had approved the scheme of arrangement for demerger of Private Wealth Division and the Portfolio Management Services Division of JM Financial Services Limited (the “**JMFSL/the Company**”), by merging the same with JM Financial Limited (“**JMFL**”), which is a holding company of JMFSL. As a part of the said Scheme, it was also proposed to make JM Financial Institutional Securities Limited (the “**JMFISL**”), a WOS of JMFSL, to be a direct subsidiary of JMFL.

The Board was informed that it is proposed to partially modify the above Scheme of Arrangement by including the merger of JM Financial Capital Limited (the “**JMFCL**”), again a WOS of JMFSL into it, JM Financial Products Limited, a material subsidiary of the Company.

In view of the above, it was proposed to partially modify the Scheme of Arrangement earlier approved by the Board of the Company on May 23, 2022 as mentioned above. The Board noted the above briefings and after discussion, approved the partial modification in the Scheme of Arrangement as proposed above and passed the following resolutions.

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), the rules and regulations made thereunder (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the “**Tribunal**”) and the Reserve Bank of India (“**the RBI**”) and/or such other competent/appropriate authority, as may be applicable, the consent of the Board of Directors of the Company (the “**Board**”) be and is hereby accorded to the Scheme of Arrangement (the “**Scheme**”) between JM Financial Capital Limited (“**Transferor Company**”) into JM Financial Services Limited (“**the Company/Transferee Company**” for Part C of the Scheme and “**Demerged Company**” for Part D of the Scheme) followed by the demerger of the ‘**Demerged Undertaking**’ of JM Financial Services Limited (“**Transferee Company**” for Part C of the Scheme and “**Demerged Company**” for Part D of the Scheme) together with the investment in JM Financial Institutional Securities Limited into JM Financial Limited (“**Resulting Company**”) on a going concern basis, in the present form or with such alterations/ modifications as may be approved or imposed or directed by the Tribunal.”

“**RESOLVED FURTHER THAT** the Company, being holding Company of the Transferor Company, no shares will be issued as consideration and the shares held by the Company along with its nominees shall stand cancelled.”

“**RESOLVED FURTHER THAT** the necessary applications with regard to the above be made to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme.”



**“RESOLVED FURTHER THAT** the Directors of the Company, Mr. Subodh Shinkar, Chief Executive Officer, Mr. Nirav Gandhi, Chief Operating Officer, Ms. Dimple Mehta, Company Secretary and Mr. Amit Agrawal be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and/or any other document/information/details/submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Tribunal, or any other body or agency to obtain their approvals or sanctions to the provisions of the Scheme or for giving effect thereto;
- (b) Make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any conditions/requirements imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be, and to give such directions, as they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or with regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) Sign and file applications with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors, if any, of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per the directions;
- (d) To prepare, verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, undertakings, reports, pleadings, affidavits, objections, notices and writings, documents relating to the Scheme with the Tribunal or to any other appropriate authority under the applicable provisions of the Act;
- (e) Finalise and settle the draft of the notices for convening the shareholders’ and/or creditors’ meetings as directed by the Tribunal or otherwise and to finalize and settle the explanatory statement with any modifications as they may deem fit;
- (f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with holding the meetings;
- (g) Engage/ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) Apply and obtain approval from the Central Government and/or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) Approve such actions as may be considered necessary for sanction and implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, including but not limited to making/filing with the concerned Registrar of Companies, Regional Director, Income Tax authorities and, other authorities as may be required and to approve all other actions

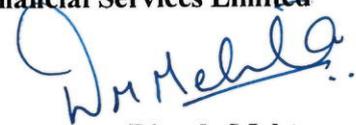


required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;

- (j) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in connection with the above, including registration of documents with the concerned Sub-Registrar of Assurances;
- (k) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (l) Authenticate any document, instrument, proceedings and record of the Company for the purpose of, or in relation to the Scheme and/or making the Scheme effective;
- (m) Authorise payment of stamp duties, taxes, charges, fees and such other payments as may be necessary, as provided in the draft Scheme;
- (n) File requisite forms with the Ministry of Corporate Affairs/Registrar of Companies in connection with the Scheme, during the implementation and post sanction of the Scheme;
- (o) Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give full effect to the Scheme and for matters connected therewith or incidental thereto."

**“RESOLVED FURTHER THAT** the Directors of the Company, Mr. Subodh Shinkar, Chief Executive Officer, Mr. Nirav Gandhi, Chief Operating Officer, Ms. Dimple Mehta, Company Secretary and Mr. Amit Agrawal be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.”

Certified to be true  
For **JM Financial Services Limited**



**Dimple Mehta**  
Company Secretary

Place: Mumbai  
Date: September 9, 2022

**JM Financial Services Limited**

Corporate Identity Number : U67120MH1998PLC115415

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfinancialservices.in](http://www.jmfinancialservices.in)