Ref. No.611/ITSL/OPR/ CL/23-24/DEB/570/4
Date: 19th April, 2024

JM Financial Services Limited
5th floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

Dear Sir,

Sub.: JM Financial Services Limited ("the company") - Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) of aggregating to Rs.100 Crores

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCDs) issue aggregating up to Rs.100 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.

2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

FOR IDBI TRUSTEESHIP SERVICES LTD.
AUTHORISED SIGNATORY

Authorised Signatory