

Notice

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16TH) ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY”) WILL BE HELD ON FRIDAY, JULY 28, 2023 AT 4:00 P.M. (IST) AT 7TH 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 consisting of the balance sheet as at March 31, 2023, the statement of profit and loss, cash flow statement and 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.
2. To receive, consider and adopt the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2023, the statement of profit and loss, cash flow statement and 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 report of the Auditors thereon.
3. To appoint a director in place of Mr. Narotam Sekhsaria (DIN: 00276351), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for re-appointment.

Special Business

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 Limited, the holding company 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Limited and/or availing/providing of any services by the Company from/to JM Financial Limited, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

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

5. **Approval for material related party transactions with JM Financial Products Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings



of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Products and/or availing/providing of any services by the Company from/to JM Financial Products, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25."

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

6. **Approval for material related party transactions with JM Financial Credit Solutions Limited**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, (the "**SEBI Listing Regulation**") and the applicable provisions of the Section 188 of the Companies Act, 2013 (the "**Act**"), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) with JM Financial Credit Solutions Limited (the "**JM Financial Credit Solutions**"), a fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Credit Solutions and/or availing/providing of any services by the Company from/to JM Financial Credit Solutions, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 1,000 Crore (Rupees One Thousand Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25."

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

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the **“Act”**), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Services and/or availing/providing of any services by the Company from/to JM Financial Services, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 550 Crore (Rupees Five Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the **“Act”**), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 Home Loans Limited (the **“JM Financial Home Loans”**), a fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Home Loans and/or availing/providing of any services by the Company from/to JM Financial Home Loans, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 100 Crore (Rupees One Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary,



proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto 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.”

9. **Approval for material related party transactions with JM Financial Properties and Holdings Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 Properties and Holdings Limited (the “**JM Financial Properties and Holdings**”), a fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Properties and Holdings and/or availing/providing of any services by the Company from/to JM Financial Properties and Holdings, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 200 Crore (Rupees Two Hundred Crore only) during the financial year 2023-24 including and up to the annual

general meeting of the Company to be held in the financial year 2024-25.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 Management Limited (the “**JM Financial Asset Management**”), a fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to JM Financial Asset Management and/or availing/providing of any services by the Company from/to JM Financial Asset Management, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may

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deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 200 Crore (Rupees Two Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

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

11. **Approval for material related party transactions with CR Retail Malls (India) Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 CR Retail Malls (India) Limited (the “**CR Retail**”), a fellow 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, relating to availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to CR Retail and/or availing/providing

of any services by the Company from/to CR Retail, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 100 Crore (Rupees One Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

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

12. **Approval for material related party transactions with Astute Investments**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of the Section 188 of the Companies Act, 2013 (the “**Act**”), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) 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 approval and recommendation of the Audit Committee/Board of Directors, consent of the members of the Company be and is hereby accorded 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 Astute Investments, a fellow subsidiary of the Company and a ‘related party’ as defined in Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to



availing of loan(s)/inter corporate borrowings from, and/or guarantee(s) or issuing securities and/or selling of any securities to Astute Investments and/or availing/providing of any services by the Company from/to Astute Investments, on such terms and conditions as the Board (which term shall include any of the committees thereof), in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 550 Crore (Rupees Five Hundred Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.”

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

13. **Approval for alteration of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with the applicable rules framed thereunder and pursuant to Regulation 23 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s)/permission(s)/sanction(s), as may be required, consent of the members of the Company be and is hereby accorded to adopt the draft of the revised Articles of Association of the Company, pursuant to the modification of the following clause:

Article no. 129: The Board shall have the power, on receipt of the nomination by the Debenture Trustee to appoint a Nominee Director on the Board of the Company, in the following circumstances:

- a. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
- b. default in creation of security; or
- c. default in redemption of the debentures.

Such Nominee Director may neither be liable to retire by rotation nor be required to hold any qualification shares.

The Debenture Trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director’s so appointed, at any time nominate any other person as Nominee Director. Such nomination or removal shall be made in writing to the Company.”

“**RESOLVED FURTHER THAT** all other existing provisions of Articles of Association shall remain unchanged unless otherwise modified by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto and to settle any questions/doubts/queries/difficulties that may arise in this regard.”

14. **Approval for issuance of Non-Convertible Debentures**

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

“**RESOLVED THAT** pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (the “**SEBI**”) (Issue and

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Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines as issued by SEBI, Reserve Bank of India together with the applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated, redeemable Non-Convertible Debentures (the "NCDs"), in one or more series/tranches, aggregating up to ₹ 7,000 Crore (Rupees Seven Thousand Crore only), on private placement basis and/or through public offer on such terms and conditions as the Board (which term shall include any of the committees thereof) may, from time to time, determine and consider proper and beneficial to the Company, provided that the borrowings including by way of NCDs will be within the overall limit of borrowing approved by the members of the Company from time to time."

"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, desirable or expedient to give effect to the above resolution and matters connected therewith or incidental thereto."

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: April 28, 2023

Registered Office:
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
(CIN: U67190MH2007PLC174287)
Website: www.jmfinancialarc.com
Email: vineet.singh@jmfl.com

**Notes:**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. Pursuant to the provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, a person can act as proxy on behalf of the members not exceeding 50 (fifty) in number and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the Companies, must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act setting out the details concerning the special business in respect of item nos. 4 to 14 is annexed hereto and forms part of the Notice.
3. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting and vote and are also requested to send scanned copy (PDF/JPG format) of their board or governing body resolution/ authorisation, permitting their representative(s) to attend the AGM on their behalf and vote. The said resolution/authorisation shall be emailed, through its registered email address to the Company Secretary at vineet.singh@jmfl.com.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the AGM. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers in the attendance slip for attending the AGM.
5. In compliance with the applicable circulars, the Annual Report for the financial year 2022-23 including the Notice of the AGM is being sent by the Company in electronic mode to those members/debenture holders whose email addresses are registered with the Depository Participants (“DPs”)/Depositories, the Company or its Registrar and Transfer Agents (“RTA”), viz., KFin Technologies Limited. Members/Debenture holders who wish to change their email addresses or have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
7. The Securities and Exchange Board of India (the “SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.
8. Notice convening the Sixteenth (16th) AGM along with the Annual Report for the financial year 2022-23 will also be available on the Company’s website at www.jmfinancialarc.com and on the website of the stock exchange i.e., BSE Limited (the “BSE”) at www.bseindia.com.
9. The Company has paid the annual listing fees to BSE for the financial year 2023-24.
10. Any document in connection with any of the items to be transacted in the Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 2:00 p.m. and 4:00 p.m. upto the date of the AGM and at the venue of the AGM during its duration. Any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
11. The relevant details as required under clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the person seeking re-appointment as director is given in annexure forming part of this Notice.
12. The route map showing directions to reach the venue of the Sixteenth (16th) AGM forms part of this Notice.

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Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013

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The applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), mandates prior approval of shareholders of a listed entity 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 an arm’s length basis.

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 2022-23 is ₹ 216.55 Crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 21.65 Crore (being 10% of the Company’s annual consolidated turnover) or ₹ 1,000 Crore, whichever is lower

shall be considered as material transaction and hence, prior approval of the members will be required for the same.

The Company may be required to enter into transactions with the related parties, as stated in the resolutions on an arm’s length basis and in the ordinary course of business.

The aggregate value of transactions, to be entered into by the Company with each of the related parties during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial 2024-25 is expected to exceed the applicable materiality threshold mentioned in the SEBI Listing Regulations. Considering this, approval of the members of the Company is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions at item nos. 4 to 12 of the accompanying Notice.

The aggregate value of all the proposed transactions/contracts/arrangements remaining outstanding during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25, shall not, at any point of time, exceed the limits as mentioned in the below table:

Sr. No.	Name of the Related Party	Nature of Relationship	Amount *
1.	JM Financial Limited	Holding Company	₹ 750 Crore
2.	JM Financial Products Limited	Fellow Subsidiary Company	₹ 750 Crore
3.	JM Financial Credit Solutions Limited	Fellow Subsidiary Company	₹ 1,000 Crore
4.	JM Financial Services Limited	Fellow Subsidiary Company	₹ 550 Crore
5.	JM Financial Home Loans Limited	Fellow Subsidiary Company	₹ 100 Crore
6.	JM Financial Properties and Holdings Limited	Fellow Subsidiary Company	₹ 200 Crore
7.	JM Financial Asset Management Limited	Fellow Subsidiary Company	₹ 200 Crore
8.	CR Retail Malls (India) Limited	Fellow Subsidiary Company	₹ 100 Crore
9.	Astute Investments	Fellow Subsidiary	₹ 550 Crore

* The above limits are interchangeable within the nature transactions mentioned in ordinary resolutions.

Justification for the transactions with the related parties is stated below

a. Availing of loans including Inter Corporate Borrowings:

The Company borrows moneys through Inter Corporate Borrowings (ICBs) from the holding company and fellow subsidiaries, on a need basis.

The tenure of loans including ICBs is on short term basis, mainly to meet the short term fund requirements, if any and to the extent required.

b. Issuance of securities:

The Company may look to raise funds by issuance of securities to holding company and/or fellow subsidiaries either at its book value or at such other fair value, which is in the best interest of the Company.

c. Fees for advisory services:

The Company may pay fees to holding company in relation to raising funds which shall be similar to the fees charged by unrelated parties.



- d. Support Service Fees** is paid by the Company from time to time to holding company and/or fellow subsidiaries for employees working in corporate functions group viz., financial controllers, compliance, human resources, corporate communication, information technology, administration and firm management.

Apart from the financial controllers & secretarial divisions, the Company does not have any personnel on its payroll for all the above departments as all the work is handled by these departments of the Group. The Company reimburses part of the cost of the above officials for the value added services and support that they provide to the Company on their respective areas of expertise.

- e. Charges in relation to common services** provided/paid by the holding company and/or fellow subsidiaries such as rent, broking, telephone line(s), courier charges, etc., as per actuals.

f. Rating Support Fees:

The credit rating agencies take into consideration the credentials of the holding company, JM Financial Limited for the ratings of the Company. For this purpose, the rating support fees is being charged by the holding company.

- g. Acquisition/transfer of fixed assets/liabilities of an employee transferred to/from the Company or holding company or fellow subsidiaries:**

In case any of the employees is/are transferred from the holding company or fellow subsidiaries to the Company/ vice versa, all the fixed assets used by these employees and all the liabilities pertaining to such employees are transferred at the book value appearing in the books of the Company or holding company or fellow subsidiaries. These are charged at actuals.

- h. Reimbursement of stock options granted by the holding company to the employees of the Company:**

The holding company may grant stock options to the employees of the Company and expenses incurred by the holding company in respect of these grants including the cost of difference between the fair value on the day of grant of options and exercise price shall be paid by the Company to the holding company.

- i. Providing/availing of any services** by the Company to/from holding company and/or fellow subsidiaries.

j. Receipt of Management Fees:

As per the terms of the offer documents for assignment of Non-Performing Assets (NPAs), the Company receives management fees from fellow subsidiaries. This is at arms' length basis and in ordinary course of business.

The above transactions along with their estimated value are unanimously approved by the Audit Committee of the Company while granting its omnibus approval. The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are disclosed in **Annexure A** forming part of this Notice.

Following directors of the Company are also directors of the related parties and hence they may be deemed to be concerned or interested in the ordinary resolutions set out at item nos. 4 to 12.

Name of the related party	Name of the Director
JM Financial Limited	Mr. Vishal Kampani Mr. Adi Patel
JM Financial Products Limited	Mr. Vishal Kampani Mr. V P Shetty Mr. Munesh Khanna
JM Financial Credit Solutions Limited	Mr. Vishal Kampani Mr. V P Shetty Mr. Satish Chand Mathur
JM Financial Services Limited	Mr. Vishal Kampani
JM Financial Home Loans Limited	Mr. Vishal Kampani Mr. V P Shetty
JM Financial Asset Management Limited	Mr. Vishal Kampani Mr. V P Shetty

The Board commends passing of the ordinary resolutions set out at item nos. 4 to 12 of the Notice.

None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives are, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 4 to 12 of the Notice.

Notice (Contd.)

Item no. 13

SEBI has issued a notification dated February 2, 2023 which has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. As per the said notification, all entities whose Non-Convertible Debentures (“NCDs”) are listed are required to include a specific provision in their Articles of Association (“AoA”). The provision states that in case the company has defaulted on 2 (two) consecutive payments of interest to the debenture holders or creation of security for debentures or redemption of debentures, the Company shall appoint a person nominated by the Debenture Trustee. The said provision must be inserted in the AoA on or before September 30, 2023.

In view of the above, it is proposed to alter the existing AoA of the Company by modifying Article No. 129 to include the above provision.

The Board of Directors of the Company at its meeting held on April 28, 2023 approved alteration to the existing AOA of the Company, subject to the approval of the members of the Company.

As per the provisions of Section 14 of the Companies Act, 2013, any alteration in the AoA requires approval of the members of the Company by means of a special resolution.

A copy of the draft altered AOA shall be available for inspection by the members of the Company.

The Board recommends the resolution as set out at item no. 13 of the Notice for the approval of the members, by way of special resolution.

None of the directors, key managerial personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise in the special resolution proposed at item no. 13 of the Notice.

Item no. 14

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall not make private placement or public issue of its securities unless the proposed offer of securities or invitation

to subscribe to the securities has been previously approved by the members of a Company by a special resolution.

As at March 31, 2023, the Company had outstanding Non-Convertible Debentures (“NCDs”) aggregating ₹ 1,655 Crore issued by way of private placement. Keeping in mind the further requirement of funds, it is proposed to seek enabling approval from the members to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated, redeemable NCDs, in one or more series/tranches, aggregating up to ₹ 7000 Crore (Rupees Seven Thousand Crore Only), on private placement basis and/or through public offer, on such terms and conditions as the Board may, from time to time, determine.

The amount proposed to be raised through the issue of NCDs may be used, inter alia, for acquisition of new financial assets, refinancing existing borrowings, augmenting the working capital requirements and for general corporate purposes.

The Board commends passing of the special resolution set out at item no. 14 of the Notice.

None of the directors, key managerial personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise (except to the extent of the NCDs that may be offered to, and/or taken up by them), in the special resolution proposed at item no. 14 of the Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: April 28, 2023

Registered Office:
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
(CIN: U67190MH2007PLC174287)
Website: www.jmfinancialarc.com
Email: vineet.singh@jmfl.com



ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE SIXTEENTH (16TH) ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Narotam Sekhsaria (DIN: 00276351)
Date of birth	September 21, 1949 (Age: 73 years)
Date of original appointment on the Board	April 10, 2008
Qualification(s)	Bachelor's Degree with honor's and distinction in Chemical Engineering
Brief profile	<ul style="list-style-type: none"> • Mr. Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. • As the Principal-Founder and Promoter of Ambuja Cements, he built Ambuja Cements into the most efficient and profitable cement Company in India. In a career spanning over 4 decades, Mr. Sekhsaria has re-defined cement industry practices from a commodity into a brand. He brought cement plants closer to cement markets and linking plants to lucrative coastal markets by setting up ports and a fleet of bulk cement ships for the first time in India. Presently, he is the Chairman Emeritus of Ambuja Cements. • Another initiative from him was setting up of a not-for-profit institution - Ambuja Cement Foundation to realize his vision of community development in rural communities. The Foundation today is operating in 11 States with an annual budget exceeding ₹ 125 crore and employing about 1,000 people engaged in Water Harvesting Projects, Women Empowerment, Animal Husbandry and adoption of Zilla Parishad Schools and other social initiatives. He has been the Chairman of the Foundation since its inception. • Mr. Sekhsaria is also the Chairman of Narotam Sekhsaria Foundation, a not-for-profit organization set up by an endowment from him in September 2002.
Terms and conditions of re-appointment	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Act.
Shares held in the Company along with the % of shareholding as on March 31, 2023	Mr. Sekhsaria holds 5,68,66,072 equity shares of the Company constituting to 14.28% of the total paid up share capital of the Company.
Relationship with other directors, manager and key managerial personnel (KMP)	Mr. Pulkit Sekhsaria, Non-Executive Director of the Company is relative (son) of Mr. Narotam Sekhsaria.
No. of board meetings attended during the year	2 out of 4 board meetings
Directorships held in other bodies corporate	<ul style="list-style-type: none"> • Radha Madhav Investments Private Limited • Ambuja Cement Foundation • Narotam Sekhsaria Foundation
Membership/Chairmanships of Committees in other companies (only audit and stakeholders' relationship committee has been considered)	None
Details of remuneration paid during the financial year 2022-23	Sitting Fees: ₹ 1,00,000
Remuneration sought to be paid	Sitting Fees and Commission, if any

Notice (Contd.)

Annexure A to Notice

DISCLOSURE OF THE DETAILS OF THE PROPOSED TRANSACTIONS WITH RELATED PARTIES AS REQUIRED UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED NOVEMBER 22, 2021

1. JM Financial Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Limited (the "JMFL")
2.	Nature of relationship	Holding Company
3.	Concern or interest of the related party (financial/ otherwise)	Financial
4.	Type of the proposed transactions/contracts/ arrangements	<ul style="list-style-type: none"> a) Availing of loans including Inter Corporate Borrowings/Issuance of securities b) Fees for advisory services c) Support Services fees d) Rating Support fees e) Reimbursement of expenses f) Reimbursement of stock options g) Recovery of cost in relation to use of office h) Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account
5.	Nature, material terms and particulars of transactions/ contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/ arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	346%
9.	Percentage calculated on the basis of the JMFL's annual turnover on a consolidated basis (Based on turnover of financial year 2022-23)	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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.



2. JM Financial Products Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Products Limited (the “JMFPPL”)
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/ otherwise)	Financial
4.	Type of the proposed transactions/contracts/ arrangements	a) Availing of loans including Inter Corporate Borrowings/Issuance of securities b) Receipt of Management fees c) Support Service fees d) Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account e) Reimbursement of expenses f) Charges in relation to common services
5.	Nature, material terms and particulars of transactions/ contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/ arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	346%
9.	Percentage calculated on the basis of the JMFPPL's annual turnover on a consolidated basis (Based on turnover of financial year 2022-23)	75%
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

3. JM Financial Credit Solutions Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Credit Solutions Limited (the “JMFCSL”)
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/ otherwise)	Financial
4.	Type of the proposed transactions/contracts/ arrangements	a) Availing of loans including Inter Corporate Borrowings/Issuance of securities b) Receipt of Management fees c) Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account
5.	Nature, material terms and particulars of transactions/ contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).

Notice (Contd.)

Sr. No.	Description	Particulars
7.	Value of the proposed transactions/contracts/arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 1,000 crore (Rupees One Thousand Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	462%
9.	Percentage calculated on the basis of the JMFCSL's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	85%
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

4. JM Financial Services Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Services Limited (the "JMFSL")
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/otherwise)	Financial
4.	Type of the proposed transactions/contracts/arrangements	a) Issue of Non-Convertible Debentures b) Availing of loans including Inter Corporate Borrowings/Issuance of securities c) Providing/availing of any services d) Placement/Arranger fees e) Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account
5.	Nature, material terms and particulars of transactions/contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 550 crore (Rupees Five Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	254%
9.	Percentage calculated on the basis of the JMFSL's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	100%



Sr. No.	Description	Particulars
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

5. JM Financial Home Loans Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Home Loans Limited (the "JM FHL")
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/otherwise)	Financial
4.	Type of the proposed transactions/contracts/arrangements	a) Availing of loans including Inter Corporate Borrowings/Issuance of securities b) Recovery of expenses
5.	Nature, material terms and particulars of transactions/contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 100 crore (Rupees One Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	46%
9.	Percentage calculated on the basis of the JM FHL's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	64%
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

6. JM Financial Properties and Holdings Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Properties and Holdings Limited (the "JM FPHL")
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/otherwise)	Financial
4.	Type of the proposed transactions/contracts/arrangements	a) Availing of loans including Inter Corporate Borrowings/Issuance of securities b) Rent for the use of office premises c) Reimbursement of expenses

Notice (Contd.)

5.	Nature, material terms and particulars of transactions/contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 200 crore (Rupees Two Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	92%
9.	Percentage calculated on the basis of the JMFPHL's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	365%
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

7. JM Financial Asset Management Limited

Sr. No.	Description	Particulars
1.	Name of the related party	JM Financial Asset Management Limited (the "JMFAAML")
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/otherwise)	Financial
4.	Type of the proposed transactions/contracts/arrangements	Availing of loans including Inter Corporate Borrowings/Issuance of securities
5.	Nature, material terms and particulars of transactions/contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 200 crore (Rupees Two Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	92%
9.	Percentage calculated on the basis of the JMFAAML's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	2,027%
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	Not Applicable



Sr. No.	Description	Particulars
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

8. CR Retail Malls (India) Limited

Sr. No.	Description	Particulars
1.	Name of the related party	CR Retail Malls (India) Limited (the “CR Retail Malls”)
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/ otherwise)	Financial
4.	Type of the proposed transactions/contracts/ arrangements	Availing of loans including Inter Corporate Borrowings/Issuance of securities
5.	Nature, material terms and particulars of transactions/ contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transaction(s).
7.	Value of the proposed transactions/contracts/ arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 100 crore (Rupees One Hundred Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.
8.	Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	46%
9.	Percentage calculated on the basis of the JMFHL’s annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	350%
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

9. Astute Investments

Sr. No.	Description	Particulars
1.	Name of the related party	Astute Investments (the “Astute”)
2.	Nature of relationship	Fellow Subsidiary
3.	Concern or interest of the related party (financial/ otherwise)	Financial
4.	Type of the proposed transactions/contracts/ arrangements	a) Issue of Non-Convertible Debentures b) Availing of loans including Inter Corporate Borrowings/Issuance of securities
5.	Nature, material terms and particulars of transactions/ contracts/arrangements	As mentioned in the justification paragraph in the explanatory statement.
6.	Tenure of the transactions/contracts/arrangements	Will be decided at the time of entering into the transactions.
7.	Value of the proposed transactions/contracts/ arrangements	The aggregate value of all such transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 550 crore (Rupees Five Hundred and Fifty Crore only) during the financial year 2023-24 including and up to the annual general meeting of the Company to be held in the financial year 2024-25.

Notice (Contd.)

8.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2022-23)	254%
9.	Percentage calculated on the basis of the Astute's annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	Not Applicable
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	Not Applicable
12.	Any other information that may be relevant	All important information forms part of the justification paragraph in the explanatory statement.

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE

