



# Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH (38<sup>TH</sup>) ANNUAL GENERAL MEETING (the “AGM”) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE “COMPANY”) WILL BE HELD ON THURSDAY, AUGUST 3, 2023 AT 4.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) AND THE VENUE OF 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 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 declare a final dividend for the financial year ended March 31, 2023.
4. To appoint a director in place of Mr. Vishal Kampani (DIN: 00009079), 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

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

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the Audit committee/Board of Directors, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “**Board**”, which term shall include any of the committees thereof) to enter into any and all material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) with JM Financial Credit Solutions Limited (the “**JM Financial Credit Solutions**”), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities on behalf of JM Financial Credit Solutions and/or making of any investments in the securities of JM Financial Credit Solutions and/or purchase from and/or sale to it of any securities and/ or providing/availling of any services by the Company to/ from JM Financial Credit Solutions, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate value of all such material related party transactions/ contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 500 Crore (Rupees Five 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.”



## NOTICE (Contd.)

6. **Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited**

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

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

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

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

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the Audit committee/Board of Directors, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or all 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, relating to making of loans including the inter corporate deposits to, and/ or giving of guarantees or providing securities on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Products, on such

terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate 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.”

8. **Approval for issuance of redeemable 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**) and other applicable regulations and guidelines issued by SEBI together with applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company

(including any amendments, statutory modifications and/ or re-enactment thereof for the time being in force) and subject to the provisions of the Company’s Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any committees thereof) 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 ₹ 1,000 Crore (Rupees One Thousand Crore only), on private placement basis and/or through public offer on such terms and conditions as the Board may, from time for time, determine and consider proper and beneficial for the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give 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 by the members.”

By Order of the Board

**Dimple Mehta**

Company Secretary & Compliance Officer  
(Membership No.: F12560)

Place: Mumbai

Date: June 29, 2023

**Registered Office:**

7<sup>th</sup> Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai - 400 025

(CIN: L67120MH1986PLC038784)



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### Notes:

- The Ministry of Corporate Affairs (the "MCA") vide its circular no. 10/2022 dated December 28, 2022 and Securities and Exchange Board of India (the "SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, have allowed the companies whose Annual General Meeting (the "AGM") is due in the calendar year 2023, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility, without physical presence of the members at a venue and hence the AGM is proposed to be held through VC/OAVM.

In view of the above read with other circulars issued by the MCA and SEBI from time to time (together referred to as the "Circulars"), the 38<sup>th</sup> AGM of the Company is convened through VC/OAVM. Members can, if they so desire, access these Circulars on the website of the Company at <https://jmfl.com/investor-relation/aggm-egm.html>.

- The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the "Act") which sets out details concerning the special business under item nos. 5 to 8 is annexed hereto and forms part of the Notice.
- 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.

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

- The body(ies) corporate/institutional investor(s), who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically. They are also requested to send scanned copy(ies) (PDF/ JPG format) of their board or governing body resolutions/ authorisations, permitting their representatives to attend the AGM through VC/OAVM on their behalf and/or vote through e-voting. The said resolutions/authorisations, if any, should be emailed to the Scrutiniser at [jayshreedagli@gmail.com](mailto:jayshreedagli@gmail.com) and a copy thereof shall be marked to [ecomunication@jmfl.com](mailto:ecomunication@jmfl.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- The register of members of the Company was closed from **Monday, May 22, 2023 to Thursday, May 25, 2023 (both the days inclusive)** for determining the members entitled to receive the final dividend on the equity shares for the financial year 2022-23, if declared at the 38<sup>th</sup> AGM.
- The Company has paid the annual listing fees to BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") for the financial year 2023-24.
- 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

- Members may note that the Board of Directors (the "Board") at its meeting held on Tuesday, May 9, 2023, has recommended a final dividend of ₹ 0.90 per equity share of the face value of ₹ 1/- each. The dividend, if declared at the 38<sup>th</sup> AGM, will be paid on and from **Friday, August 4, 2023**, to those members:
  - whose names appeared in the statement of beneficial ownership furnished by National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") at the close of the business hours on **Friday, May 19, 2023** in respect of shares held by them in dematerialised form; and
  - whose names appeared in the register of members at the close of business hours on **Friday, May 19, 2023** in respect of shares held by them in physical form.

Additionally, the interim dividend of ₹ 0.90 per equity shares for the financial year ended March 31, 2023 was declared by the Board and paid to the members on December 12, 2022.

- Pursuant to the applicable provisions of Income-tax Act, 1961 (the "IT Act"), the Company is required to deduct tax at source (the "TDS") at the time of making payment of the dividend. The TDS rates would vary depending on the residential status of each member and the documents submitted by them and accepted by the Company. Accordingly, the dividend, if declared by the members at the AGM, will be paid to the members after deducting the tax at source in the following manner.

### For Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any resident shareholder (with PAN)	10%*	In case PAN is not updated, kindly update valid PAN with Depository Participants (the "DPS") (in case of shares held in demat mode) and with the Company/KFin Technologies Limited (the "Registrar and Transfer Agents/RTA") (in case of shares held in physical mode).
Any resident shareholder (without/invalid PAN)	20%*	
Resident individuals submitting duly filled and signed Form 15G/15H	NIL	<ul style="list-style-type: none"> <li>Declaration in Form 15G (applicable to any person other than a company or a firm) or;</li> <li>Form 15H (applicable to an individual of 60 years and above), fulfilling all the prescribed eligibility conditions.</li> </ul> <p>The format of Form 15G and 15H are made available on the website of the Company at <a href="https://jmfl.com/investor-relations/form15g.pdf">https://jmfl.com/investor-relations/form15g.pdf</a> and <a href="https://jmfl.com/investor-relations/form15h.pdf">https://jmfl.com/investor-relations/form15h.pdf</a> respectively.</p>
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-relations/Self_declaration_for_resident.docx">https://jmfl.com/investor-relations/Self_declaration_for_resident.docx</a> .

\*Notwithstanding the above, tax would not be deducted on payment of dividend to resident individual shareholders, if the amount of dividend in aggregate to be paid to them in the financial year 2023-24, does not exceed ₹ 5,000.

### For Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FIIs, FPIs)	20% (plus surcharge and cess as applicable)/ Tax Treaty rate whichever is lower	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement (the "Tax Treaty"). The Tax Treaty rate shall be applied for withholding the tax on submission of the following documents to the Company: <ol 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 2023-24;</li> </ol>





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Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirements
		<p>iii. Self-declaration in Form 10F if PAN is not available, the said form is available on the website of the Company at <a href="https://jmfl.com/investor-relations/form10f.pdf">https://jmfl.com/investor-relations/form10f.pdf</a>.</p> <p>In case where PAN is available, Form 10F shall be furnished electronically on income tax portal at <a href="http://www.incometax.gov.in">www.incometax.gov.in</a>;</p> <p>iv. Self-declaration for the financial year 2023-24 in the prescribed format available on the website of the Company at <a href="https://jmfl.com/investor-relations/Self_declaration_for_%20non_resident.docx">https://jmfl.com/investor-relations/Self_declaration_for_%20non_resident.docx</a>;</p> <p>v. In case of FIIs/FPIs, submit certified copy of the SEBI registration certificate.</p> <p>Tax shall be deducted at 20% (plus applicable surcharge and cess) in case any of the above-mentioned documents are not provided.</p> <p>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.</p>
Submitting Order/Certificate under Section 195 or 197 of the IT Act	Rate specified in the Order/Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax Authorities.

**Deduction of tax at higher rate**

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

A 'specified person' means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under Section 139(1) of the IT Act has expired and the aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more

in each of these two previous years. The provisions of Section 206AB shall not apply to a non-resident payee who does not have a permanent establishment in India.

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

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

**Other points to note**

- 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. Such declaration should be provided on or before **Friday, July 14, 2023**. No declaration shall be considered thereafter.

- 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.
- c. Members are requested to ensure that their Aadhaar number is linked with their PAN within the timelines prescribed. In case the Aadhaar number is not linked with the PAN within the prescribed timelines, PAN shall be considered in-operative and, in such scenario, tax shall be deducted at higher rate of 20% as per the provisions of the IT Act.

For withholding of taxes, the residential status of the members will be considered as per the data available with the Company/RTA/DPs. In case there is change in their status, then the members are requested to update their current status with the Company/RTA/the DPs on or before **Friday, July 14, 2023**.

**Submission of tax related documents**

Kindly note that the aforementioned documents are required to be submitted to the Company at the email id at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) on or before **Friday, July 14, 2023** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable. **No communication on the tax determination/deduction received post Friday, July 14, 2023 shall be considered for payment of Final Dividend.**

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 final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible.

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

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

For any other information/clarification with regard to the above, kindly write to us at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com).

**Process to update PAN, KYC Details and Nomination**

- 10. Pursuant to the mandate issued by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, members are mandatorily required to furnish/update their following details as prescribed by SEBI in the said circular and in the following manner.

Type of holders	Process to be followed	
Physical	Members are instructed to send a written request in the prescribed forms from their registered email id, either to the Company on its email at <a href="mailto:ecommunication@jmfl.com">ecommunication@jmfl.com</a> or to the RTA at <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> 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.	
Type of Investor services	Forms	Links of the forms on the website of the Company
To register/update	ISR-1	<a href="https://jmfl.com/investor-relations/Form_ISR-1.pdf">https://jmfl.com/investor-relations/Form_ISR-1.pdf</a>
(i) Permanent Account Number (PAN)		
(ii) Postal address with PIN code		
(iii) Mobile Number		
(iv) Email id (Optional. However, the members are encouraged to update the same to avail online services).		



NOTICE (Contd.)

Type of holders	Process to be followed		
	Type of Investor services	Forms	Company's Website Link
	(v) Bank account details (bank name and branch, bank account number, IFS code)  <i>[To enable the Company to credit dividend directly into the bank accounts through Electronic Clearing Services (the "ECS")/ National Automated Clearing House (the "NACH")]</i>		
	Specimen Signature	ISR-1 and ISR-2 (as applicable)	<a href="https://jmfl.com/investor-relations/Form_ISR-1.pdf">https://jmfl.com/investor-relations/Form_ISR-1.pdf</a> and <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>
Demat	Members holding shares in demat form are requested to inform the respective DPs to update their email id, bank account details, mobile number and details relating to nomination, in case the same are not updated.		

**Freezing of Folios without PAN, KYC Details and Nomination**

11. In order to sensitize the members holding the shares in physical form, to mandatorily furnish PAN, KYC details and nomination, the Company has sent one on one communication to each such members and also uploaded the forms on the website of the Company for easy access.

In case, if the said details are not updated by the concerned members by September 30, 2023, then such folios shall be frozen with effect from October 1, 2023 by the RTA and such members shall not be able to lodge any grievances or raise any service requests in respect of such frozen folios.

Furthermore, effective from April 1, 2024, any payment including dividend in respect of such frozen folios, shall be made electronically only upon complying with the requirements of the said circular.

Accordingly, members are requested to update the mandatory details as mentioned above by **September 15, 2023** to avoid their folios getting frozen.

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

12. SEBI vide its circular dated circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & 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) All the service requests shall be processed by the Company/RTA in dematerialised mode only, as mandated by SEBI.

13. 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**

14. 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**

15. The final dividend, once approved by the members at the AGM, shall be paid electronically through various online transfer modes to those members who have updated their bank account details. For members, who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC details to receive the dividend directly into their bank account on the payout date by following the steps as prescribed in point no. 10 above.

16. Members, who have not yet claimed their final dividend for the financial year 2015-16 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 2015-16 is due for transfer to the Investor Education and Protection Fund (the "IEPF") in September, 2023.

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://jmfl.com/investor-relation/unclaimed-dividend.html> within the stipulated time as prescribed under the Act post the 37<sup>th</sup> AGM of the Company held on August 2, 2022.

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

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2015-16, (barring the shares that have already been transferred by the Company to IEPF Authority in August 2022 and March 2023) are due to be transferred by the Company in the name of IEPF Authority in September, 2023.

The Company has been sending periodic reminders to the members to claim their dividends, if any, remaining unclaimed. In accordance with the IEPF Rules, the Company has sent notices to those members whose shares were due for transfer to IEPF Authority and simultaneously published a general notice by way of an advertisement in the newspapers.

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

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, members may contact the nodal officer, viz., Ms. Dimple Mehta, Company Secretary at [dimple.m@jmfl.com](mailto:dimple.m@jmfl.com).

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

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

18. In compliance with the applicable Circulars, the Annual Report for the financial year 2022-23 including the Notice of the AGM are being sent by the Company in electronic mode to those members whose email ids are registered with the DPs/the Company/its RTA. Members, who have not registered their email ids so far, are requested to promptly intimate the same to the respective DPs or to the Company/its RTA, as the case may be, as per directions stated in point no. 10 above.

Notice convening the 38<sup>th</sup> AGM along with the Annual Report for the financial year 2022-23 will also be available on the Company's website at <https://jmfl.com/annual-report> and on the website of the stock exchanges i.e., BSE at [www.bseindia.com](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).



## NOTICE (Contd.)

**Procedure for Inspection of documents**

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

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

- a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), the Company has provided to its members, the facility to exercise their right to vote on resolutions proposed to be passed at the 38<sup>th</sup> 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 **Sunday, July 30, 2023 (9.00 a.m)** and ends on **Wednesday, August 2, 2023 (5.00 p.m)**. During this period, the members of the Company holding shares either in dematerialised form or in physical form (as on the cut-off date of **Thursday, July 27, 2023**) 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. **Thursday, July 27, 2023**.
- i) Any person holding shares in physical form and non-individual members who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., **Thursday, July 27, 2023**, may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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 and +91 22- 2499 7000.

- j) The details of the process and manner for remote e-voting, e-voting during the AGM are explained below.

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

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

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

**Step 1: Login method for e-voting**

In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “**e-voting facility provided by Listed Companies**” individual members holding securities in demat mode are

allowed to vote through their demat account maintained with depositories and DPs. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

The login method for

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







## NOTICE (Contd.)

### 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., **124338** to cast votes during the remote e-voting period and casting votes during the AGM.
- Now he/she is ready for e-voting as the voting page opens.
- Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which members wish to cast his/her vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page.
- Once members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.

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

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

If email address is registered in the member's demat account or with the Company, the 'initial password' is communicated to the member on his/her email address. Member can trace the email sent to him/ her by NSDL in his/her mailbox. Open the email and open the attachment i.e. 'a' .pdf file. The password to open the .pdf file is his/ her 8-digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The .pdf file contains his/her 'user id' and his/ her 'initial password'.

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

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

the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to [ecommunication@jmf.com](mailto:ecommunication@jmf.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, self-attested scanned copy of Aadhaar card to [ecommunication@jmf.com](mailto:ecommunication@jmf.com). If he/she is an individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual members holding securities in demat mode.**
- iii. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

#### Procedure for joining the AGM through VC/OAVM:

21. Instructions to members to join/attend the AGM through VC/OAVM are as under.
  - a) Members may refer the steps mentioned in point no. 20 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 Company viz., **124338** 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/Speaker registration:

22. Members will have the opportunity to ask questions at the AGM. Accordingly, the procedure to send questions prior to AGM and Speaker registration during AGM session, are as follows:
  - i. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number (DP ID & Client ID)/ folio number, email id and mobile number to the Company at [ecommunication@jmf.com](mailto:ecommunication@jmf.com);
  - ii. Members who would like to express their views/ask questions during the AGM may send their request for registration as a speaker mentioning their name, demat account number (DP ID & Client ID)/Folio number, city, email id and mobile number to the Company at [ecommunication@jmf.com](mailto:ecommunication@jmf.com).

Members shall note that the period for sending the question(s)/speaker registration will commence on **Monday, July, 24, 2023 at (9.00 a.m.)** and close on **Friday, July 28, 2023 at (5.00 p.m.)**.

#### General Instructions/Other Information:

- I. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
- ii. Mobile devices, tablets or laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to the members to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- iii. In case of any queries/grievances pertaining to remote e-voting or e-voting during the AGM or any assistance required on or before the AGM, members





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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 and +91 22 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Assistant Vice President or Mr. Sanjeev Yadav, Assistant Manager, at thier designated email ids viz., [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [sanjeevy@nsdl.co.in](mailto:sanjeevy@nsdl.co.in).

iv. Ms. Jayshree S. Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree Dagli & Associates, Company Secretaries, Mumbai, is appointed by the Board of the Company to scrutinise the e-voting (both remote e-voting and e-voting) in a fair and transparent manner.

v. Scrutiniser shall, immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or the Vice Chairman or in their absence the Joint Managing Directors or the Company Secretary or any other persons authorised by the Chairman, who shall countersign the same.

vi. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of NSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE and NSE, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company.

Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., **Thursday, August 3, 2023.**

vii. It has been our constant endeavor to extend the best possible services to our shareholders whilst maintaining the highest level of corporate governance in the Company. In order to further improve shareholder service standards, we seek your inputs through our new initiation i.e., Shareholders' Satisfaction Survey which is made available on the website of the Company at <https://jmfl.com/investor-relation/shareholders-satisfaction-survey.html>

Members are requested to please spare few minutes of their valuable time and fill this survey.

**Information/disclosures as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") pertaining to the following item.**

**Item No. 4**

Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013 (the "Act"), Mr. Vishal Kampani retires at the 38<sup>th</sup> AGM and being eligible, seeks re-appointment.

**Profile of Mr. Vishal Kampani**

Mr. Vishal Kampani is a non-executive director and the Vice Chairman of the Company.

Mr. Kampani joined JM Financial Group in 1997 in the Investment Banking Division and subsequently worked with Morgan Stanley Dean Witter & Co. in New York. Upon his return to India in the year 2000, Mr. Kampani joined JM Morgan Stanley (Joint Venture between JM Financial Group and Morgan Stanley) and headed the Corporate Finance division within the Investment Banking division.

Post 2008, Mr. Kampani played an instrumental role in identifying new growth opportunities and further diversifying various businesses of JM Financial Group. He launched the distressed credit business through JM Financial Asset Reconstruction Company Limited and also led JM Financial Group's foray into corporate, promoter and real estate financing. In 2014, he played a pivotal role in forging a strategic partnership with a global fund led by Mr. Vikram Pandit (ex-CEO of Citigroup) for real estate financing through JM Financial Credit Solutions Limited.

Mr. Kampani was appointed as Managing Director of the Company from October 2016 till September 2021, post which he held the position as a non-executive Vice Chairman of the Company.

He also strategised JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Under his leadership, the Company successfully raised equity funds in 2018 and 2020 from marquee domestic and global investors.

Mr. Kampani has been working extensively with Confederation of Indian Industry (CII) as the Co- Chair of CII Financial Sector Development Council, CII National Committee on Financial Markets as well as CII National Forum on NBFCs and HFCs.

In a career spanning almost two and a half decades, Mr. Kampani has played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions. In addition, he has strategised the expansion of JM Financial Group across the spectrum of financial services.

Mr. Kampani was awarded The Economic Times "40 under 40" in 2016.

Mr. Kampani's educational qualification is M.S. (Finance) from London Business School, University of London.

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

Financial Year (FY)	Board meeting	Risk Management Committee meeting	Nomination and Remuneration Committee meeting	AGM held during the FY
2022-23	7 out of 7	2 out of 2	1 out of 1	Yes
2021-22	6 out of 6	1 out of 2	NA since was not a member	Yes
2020-21	6 out of 6	1 out of 1		Yes

Mr. Kampani is not disqualified/debarred under the Section 164 of the Act/by any other statutory authority. For additional information, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (the "SS-2") please refer to the **Annexure A** forming part of this Notice.

Both Mr. Vishal Kampani and Mr. Nimesh Kampani (father of Mr. Vishal Kampani), are deemed to be concerned or interested, financially or otherwise in the ordinary resolution set out at item no. 4 of the Notice.

**Statement to be annexed to the Notice pursuant to Section 102 of the Act**

**Item nos. 5 to 7**

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

Further, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial

year, exceeds ₹ 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2022-23 is ₹ 3,343.07 Crore.

The Company has made investments in its material subsidiaries in the past. The Company also lend funds to its material subsidiaries as and when required by them for the purpose of enhancing their business. Accordingly, the Company shall continue to make further investments in the securities of its material subsidiaries and lend funds, as and when required by them.

The material subsidiaries as referred above are JM Financial Credit Solutions Limited ("**JM Financial Credit Solutions/JMFCSL**"), JM Financial Asset Reconstruction Company Limited ("**JM Financial ARC/JMFARCL**") and JM Financial Products Limited ("**JM Financial Products/JMFPL**").

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

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

- **JM Financial ARC** is an Asset Reconstruction Company ("**ARC**") registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. It is engaged in the business of acquisition and resolution of distressed assets sold by banks/financial institutions. The Company holds 53.62% equity stake in JM Financial ARC (effective shareholding of the Company in JM Financial ARC, individually and through one of its subsidiaries is 58.28%).



**NOTICE (Contd.)**

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

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

Members may note that the Company had sought their approval at the 37<sup>th</sup> AGM to enter into various transactions with each of the above material subsidiaries. The aggregate amount approved by the members at the last AGM including the maximum amount of all the transactions/contracts/arrangements remaining outstanding, at any point of time during the financial year 2022-23, are as follows.

Sr. No.	Name of the related party	Approved Amount (₹ in Crore)	Outstanding amount at any point of time (₹ in Crore)
1.	JM Financial Credit Solutions	500	5.28
2.	JM Financial ARC	750	551.18
3.	JM Financial Products	750	400.07

The aggregate value of transactions, to be entered into by the Company with each of the aforesaid material subsidiaries 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 is expected to exceed the applicable materiality threshold mentioned in the SEBI Listing Regulations. Considering this, approval of the members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions at item nos. 5 to 7 of the accompanying Notice.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of

Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, approval under the said Section 188 and rules thereunder is also being sought from the members.

**Justification for the transactions with the above mentioned subsidiaries is stated below.**

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

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

The tenure of making loans, including the ICDs (which are repayable within 365 days) and/or giving guarantees and/or providing securities is mainly to provide support to the material subsidiaries 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 material subsidiaries.**

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

- c. Marketing the public issues of Non-Convertible Securities issued by JM Financial Credit Solutions and JM Financial Products.**

For marketing the public issues of the non-convertible securities of the above material subsidiaries, the Company may charge fees to them which shall be similar to the fees charged to its unrelated clients with other terms and conditions remaining the same. The fees shall be charged basis the public issues handled by the Company from time to time during the year.

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

The Company may give advisory services, in relation to the fund raising activity, if any, made by JM Financial ARC and shall charge such fees which is agreed between the Company and JM Financial ARC and shall

be comparable with the range of fees that JM Financial ARC would have paid to other advisors. The fees shall be charged from time to time as and when the Company renders the services to JM Financial ARC.

- e. Recovery of expenses such as travelling, conveyance, etc., from the clients for managing the public and other (debt) issues by the Company and reimbursing the same to JM Financial Products on actual basis for assisting the Company in marketing such issues and providing other allied services.**

The expenses as above are recovered by the Company from the concerned clients as a part of its engagement/mandate and the same are then reimbursed to JM Financial Products on actual basis.

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

The Company recovers the cost/fees for providing the support services to its above material subsidiaries 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 and quantitative aspects of the services, which, *inter alia*, includes providing advice, guidance, suggestions on various matters including, the matters pertaining to risks, controllers, compliance, human resources, etc.

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

Above material subsidiaries obtain rating from some of the rating agencies for which the rating agencies takes into account the credentials of the Company. In consideration of this, the rating support fees is charged on an ongoing basis subject to the same being in the best interests of the Company.

- h. Recovery of expenses incurred by the Company in granting the stock options to the employees of material subsidiaries.**

The Nomination and Remuneration Committee of the Company grants the equity stock options to the employees of these subsidiaries. Any expenses incurred by the Company in respect of these grants including the

difference between the exercise price and face value of the options are recovered from the said material subsidiaries. These transactions are event based as the expenses are recovered whenever any stock option(s) is/are granted by the Company.

- i. Usage of office space of JM Financial ARC by the Company.**

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.

- j. Purchase from and/or sale to material subsidiaries 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 material subsidiaries.**

- k. Recovery of actual expenses incurred by the Company from its material subsidiaries on telephone lines, courier charges, insurance premium, etc., which are owned/billed in the name of the Company.**

- l. Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its material subsidiaries.**

In case any of the employee(s) is/are transferred from material subsidiaries 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 material subsidiaries/Company.

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

- m. Providing/availing of any services by the Company to/from material subsidiaries.**

The above transactions along with their estimated value are unanimously approved by the Audit committee (all the members of the Audit committee are independent directors) of the Board at its meeting held on February 10, 2023 while granting its omnibus approval.





**NOTICE (Contd.)**

The details of transactions/contracts/arrangements entered into by the Board with these material subsidiaries during the last three financial years i.e., 2022-23, 2021-22 and 2020-21 are attached as **Annexure B** forming part of this Notice.

The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are disclosed in **Annexure C** forming part of this Notice.

The Board commends passing of the ordinary resolutions set out at item nos. 5, 6 and 7 of the Notice pertaining to the related party transactions with JM Financial Credit Solutions, JM Financial ARC and JM Financial Products respectively.

Following directors of the Company are also directors of the material subsidiaries and hence they may be deemed to be concerned or interested in the ordinary resolutions at item nos. 5, 6 and 7.

Name of the Company's Directors	Name of the material subsidiaries/ related parties		
	JM Financial Credit Solutions	JM Financial ARC	JM Financial Products
Mr. Vishal Kampani	✓	✓	✓
Mr. Adi Patel	-	✓	-
Mr. Atul Mehra	-	-	✓
Ms. Roshini Bakshi	-	-	✓

None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 5, 6 and 7 respectively.

The members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties, are parties to the transactions described as above or not, shall not vote on the respective ordinary resolutions at item nos. 5, 6 and 7.

**Item no. 8**

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Act, if any, 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 SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, a company shall not make a 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.

The Company had obtained the approval of members by way of special resolution passed at the 37<sup>th</sup> AGM held on August 2, 2022 for raising of funds up to ₹ 1,000 Crore (Rupees One Thousand Crore only) by way of issue of Non-Convertible Debentures (“NCDs”) in one or more tranches. Pursuant to the said approval, the Company has not raised any amount by way of issue of NCDs. In order to facilitate raising of funds, if any and to the extent required, through the issue of NCDs, the Board, has decided to obtain the enabling approval of the members to raise an amount aggregating up to ₹ 1,000 Crore.

As mentioned earlier, the special resolution proposed at item no. 8 of the Notice is to seek enabling approval from the members. If the NCDs are issued in pursuance of this resolution, the proceeds thereof would be utilised by the Company, *inter alia*, to meet its own business requirements and also to provide financial support/assistance to its subsidiaries and/or group companies for their business activity purposes to the extent permissible under the applicable laws. Accordingly, consent of the members is sought for issuing the NCDs aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore only) on private placement basis and/or through public offer, by passing the special resolution set out at item no. 8 of the Notice. This resolution will enable the Board of the Company to raise monies through the issue of secured/unsecured, listed/unlisted, rated/unrated redeemable NCDs, as and when required and approved by the Board.

Further, it may be noted that the amount proposed to be raised through such issue shall be within the overall

borrowing limits of Section 180 (1) (c) of the Act as approved by the members of the Company vide resolution passed through the Postal Ballot on September 23, 2017.

The Board commends passing of the special resolution set out at item no. 8 of the Notice.

None of the directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise (except to the extent of the NCDs, that may be subscribed and allotted to them, if any) in the special resolution set out at item no. 8 of the Notice.

By Order of the Board

**Dimple Mehta**

Company Secretary & Compliance Officer  
(Membership No.: F12560)

Place: Mumbai

Date: June 29, 2023

**Registered Office:**

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





## Annexure A

### Additional information of director seeking re-appointment at the 38<sup>th</sup> Annual General Meeting pursuant to Regulation 36(3) of SEBI Listing Regulations and clause 1.2.5 of SS-2 as on date of the Notice.

<b>Name of the Director</b>	<b>Mr. Vishal Kampani</b> (DIN: 00009079)
Date of birth	January 30, 1977 (46 years)
Date of first appointment	February 3, 2016
Date of last re-appointment	October 1, 2021
Designation	Non-executive Vice Chairman
Qualification(s)	M.Com, M.S. (Finance) from London Business School
Brief Profile	Please refer to item no. 4 of the notes under the head Information/disclosures to members as required under Regulation 36 of the SEBI Listing Regulations.
Relationship with other directors, manager and key managerial personnel (KMP)	Mr. Vishal Kampani, Non-executive Vice Chairman of the Company is a relative (son) of Mr. Nimesh Kampani, the Chairman of the Company.
Expertise in specific functional areas	Mr. Vishal Kampani's expertise is in the areas of finance, risk management, corporate governance, institutional securities business including investment banking, institutional equities, fund based businesses comprising lending activities, asset reconstruction, alternative asset management and management of real estate and private equity funds.
Shares held in the Company along with the % of shareholding as on March 31, 2023	Mr. Vishal Kampani held 1,30,00,000 equity shares of the Company constituting to 1.36% of the total paid up share capital of the Company. Further, Mr. Kampani is not holding any equity shares of the Company in the capacity of a beneficial owner.
Directorships held in other equity listed companies excluding foreign companies	Nil
Directorships held in other bodies corporate (apart from the equity listed entities)	<ol style="list-style-type: none"> <li>1. JM Financial Services Limited</li> <li>2. JM Financial Asset Reconstruction Company Limited</li> <li>3. JM Financial Credit Solutions Limited</li> <li>4. JM Financial Products Limited</li> <li>5. JM Financial Asset Management Limited</li> <li>6. JM Financial Home Loans Limited</li> <li>7. JM Financial Singapore Pte. Limited</li> <li>8. JM Financial Institutional Securities Limited</li> <li>9. Capital Market Publishers India Private Limited</li> <li>10. J.M. Financial &amp; Investment Consultancy Services Private Limited</li> </ol>
Memberships/Chairmanship of Committees held in other companies excluding foreign companies	<p><b>JM Financial Products Limited</b></p> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Sponsorship and Credit Committee</li> <li>- Asset Liability Management Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- Stakeholders' Relationship Committee</li> <li>- Risk Management Committee</li> <li>- NCD Public Issue Committee</li> </ul>

#### JM Financial Home Loans Limited

##### **Chairman**

- Credit Committee
- Issuance and Allotment Committee

##### **Member**

- Corporate Social Responsibility Committee
- Audit Committee
- Nomination and Remuneration Committee

#### JM Financial Asset Reconstruction Company Limited

##### **Chairman**

- Asset Liability Management Committee
- Risk Management Committee
- Asset Resolution Committee
- Asset Acquisition Committee

##### **Member**

- Issue and Allotment Committee
- Corporate Social Responsibility Committee

#### JM Financial Credit Solutions Limited

##### **Chairman**

- Asset Liability Management Committee
- Risk Management Committee

##### **Member**

- Credit Committee
- Allotment Committee
- NCD Public Issue Committee
- Stakeholders' Relationship Committee
- Strategy Committee

#### JM Financial Services Limited

##### **Chairman**

- Sponsorship, Credit and Risk Management Committee

##### **Member**

- Corporate Social Responsibility Committee
- NCD Issuance Committee
- ESOP Committee

#### J.M.Financial & Investment Consultancy Services Private Limited

##### **Member**

- Audit Committee

ANNEXURE A (Contd.)

<b>JM Financial Asset Management Limited</b>	
<b>Member</b>	
	- Investment Advisory Committee
	- Transfer Committee
	- Allotment Committee
	- Dividend Committee
	- Corporate Social Responsibility Committee
Details of resignation from equity listed companies in past three years	None
Details of remuneration paid during the financial year 2022-23	Sitting Fees: ₹ 7.60 Lakh Commission paid during the year financial year 2021-22: ₹ 10 Lakh Commission Payable for the financial year 2022-23: ₹ 10 Lakh
Remuneration sought to be paid	Sitting fees and Commission, if any.
Terms and conditions of appointment	Re-appointment as a non-executive director of the Company liable to retire by rotation to comply with the applicable provisions of Section 152 of the Act.
No. of Board Meetings attended during the financial year 2022-23	7/7

Annexure B

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

(₹ in Crore)

Sr. No.	Nature of Transactions	FY 2022-23			FY 2021-22			FY 2020-21		
		JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL
1.	Recovery of actual expenses incurred by the Company from its material subsidiaries on telephone lines, courier charges, insurance premium, etc., which are owned/billed in the name of the Company.	0.03	0.02	0.03	0.08	0.05	0.12	0.02	0.02	0.02
2.	Recovery/Payment of expenses incurred by the Company in granting the stock options to the employees of material subsidiaries.	0.02	-	0.11	(0.06)	#	0.39	0.61	0.13	1.14
3.	Rating support fees received from the material subsidiaries.	3.23	4.89	-	2.40	1.70	-	3.19	2.24	-
4.	Recovery of the cost for the support services provided by the Company.	1.98	2.50	-	1.98	2.50	-	1.98	1.98	-
5.	Usage of office space by the Company.	-	0.25	-	-	0.25	-	-	0.22	-
6.	Marketing of public issue of Non-Convertible Securities issued by the material subsidiaries.	-	-	-	-	-	0.10	-	-	-
7.	Inter Corporate Deposits (ICDs) given to material subsidiaries.	-	647.00	2,462.00	-	370.00	500.00	-	515.00	-
8.	ICDs repaid by material subsidiaries.	-	821.70	2,312.00	-	282.30	500.00	-	163.00	-
9.	Renewal of ICDs.	-	-	-	-	170.00	-	-	-	-
10.	Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its material subsidiaries.	0.02	-	-	0.26	-	-	-	-	-
11.	Sale of the securities held by Company to material subsidiary.	-	-	-	178.44	-	-	-	-	-

# denotes to amount less than ₹ 50,000/-

Note: The maximum amount of transactions remaining outstanding at any given point in time with any of the above material subsidiaries during the last three financial years has not exceeded the materiality limits as approved by the members of the Company in the general meetings held in the respective financial years.

## Annexure C

Disclosure of the details of the proposed transactions with related parties as required under SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Description	Name of the related parties		
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")	JM Financial Products Limited (the "JMFPL")
1.	Nature of relationship	Material subsidiary companies		
2.	Concern or interest of the related party (financial/otherwise)	Financial		
3.	Type of the proposed transactions/ contracts/ arrangements	Common transactions between the Company and related parties	Specific transactions between the Company and related party	
		1. Making of loans including the ICDs to, and/or giving of guarantees or providing securities on behalf of the related parties; 2. Making of any investments in the securities of the related parties; 3. Purchase from and/or sale of any securities to/from the related parties; 4. Providing/availing of any services by the Company to/from the related parties; 5. Such other transactions/contracts/arrangements, inter alia, including below i. Recovery of actual expenses from the related parties such as telephone line(s), courier charges, insurance premium, etc.; ii. Recovery/Payment of expenses in relation to stock options granted to the employees of related parties; iii. Acquisition/transfer of fixed assets/liabilities at the value appearing in the books of account of related parties/Company.	iv. Recovery of the cost for the support services provided by the Company to JMFCSL; v. Rating support fees received from JMFCSL; and vi. Marketing of public issues of Non-Convertible Securities issued by the JMFCSL.	iv. Recovery of the cost for the support services provided by the Company to JMFARCL; v. Rating support fees received from JMFARCL; vi. Reimbursement of expenses for usage of office premises of JMFARCL by the Company situated at New Delhi; and vii. Advisory service fees in relation to proposed fund raising, if any, made by JMFARCL.
4.	Tenure of the proposed transactions/ contracts/arrangements	As mentioned in the justification paragraph in the statement annexed to the Notice and such approval shall be for the financial year 2023-24 and up to the next annual general meeting of the Company to be held in financial year 2024-25.		

Sr. No.	Description	Name of the related parties		
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")	JM Financial Products Limited (the "JMFPL")
5.	Nature, material terms and particulars of proposed transactions/ contracts/arrangements	As mentioned in the justification paragraph in the statement annexed to the Notice.		
6.	Value of the proposed transactions/ contracts/arrangements	The aggregate value of all such transactions/ contracts/arrangements and remaining outstanding at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) during the financial year 2023-24 and up to the next annual general meeting of the Company to be held in financial year 2024-25.	The aggregate value of all such transactions/ contracts/arrangements and remaining outstanding at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 and up to the next annual general meeting of the Company to be held in financial year 2024-25.	The aggregate value of all such transactions/ contracts/arrangements and remaining outstanding at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2023-24 and up to the next annual general meeting of the Company to be held in financial year 2024-25.
		The above limit is interchangeable for the transactions as mentioned above.		
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 2022-23)	14.96%	22.43%	22.43%
8.	Percentage calculated on the basis of the material subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2022-23)	42.64%	319.56%	87.40%
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.		





## ANNEXURE C (Contd.)

Sr. No.	Description	Name of the related parties			
		JM Financial Credit Solutions Limited (the "JMFCSL")	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")	JM Financial Products Limited (the "JMFP")	
10.	Source of funds in connection with Loans/ ICDs/Advances/Investments	Majorly 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
11.	Any other information that may be relevant.	All important information forms part of the justification paragraph in the statement annexed to the Notice.			

## Directors' Report

Dear Members,

The Board of Directors (the "Board") is pleased to present the 38<sup>th</sup> Annual Report of the Company along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2023.

### Financial Performance

The Company's standalone and consolidated financial performance for the year ended March 31, 2023 is summarised below.

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Gross income	3,343.07	3,763.28	488.56	619.63
<b>Profit before depreciation, amortisation expense, finance costs and tax expenses (EBITDA)</b>	<b>2,172.99</b>	<b>2,467.55</b>	<b>329.45</b>	<b>433.35</b>
Less: Depreciation and amortisation expense	41.87	37.78	10.03	10.69
Finance costs	1,178.51	1,081.73	6.13	6.76
<b>Profit before tax</b>	<b>952.61</b>	<b>1,348.04</b>	<b>313.29</b>	<b>415.90</b>
Current tax	243.54	415.46	40.15	77.50
Deferred tax	0.61	(60.24)	1.29	10.62
Tax adjustments of earlier years (net)	(0.30)	0.45	(1.22)	-
<b>Net Profit after tax but before share in profit of associate</b>	<b>708.76</b>	<b>992.37</b>	<b>273.07</b>	<b>327.78</b>
Add: Share in profit of associate	0.23	0.02	-	-
<b>Net Profit after tax and share in profit of associate</b>	<b>708.99</b>	<b>992.39</b>	<b>273.07</b>	<b>327.78</b>
Other Comprehensive Income	10.58	4.27	(0.13)	0.08
<b>Total Comprehensive Income</b>	<b>719.57</b>	<b>996.66</b>	<b>272.94</b>	<b>327.86</b>
<b>Net Profit Attributable to</b>				
Owners of the Company	597.29	773.16	-	-
Non-Controlling Interests	111.70	219.23	-	-
<b>Total Comprehensive Income Attributable to</b>				
Owners of the Company	607.91	777.50	-	-
Non-Controlling Interests	111.66	219.16	-	-

For the detailed analysis on financial and business performance of the Company, please refer to the Management Discussion and Analysis Report forming part of this Report.

### Appropriations

The following appropriations have been made from the available profits of the Company for the financial year ended March 31, 2023.

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Net Profit</b>	<b>597.29</b>	<b>773.16</b>	<b>273.07</b>	<b>327.78</b>
Add/(less): Other Comprehensive Income	(0.37)	0.68	(0.13)	0.08
Add: Balance profit brought forward from previous year	3,897.87	3,400.28	1,316.81	1,084.29
<b>Profit available for appropriations</b>	<b>4,494.79</b>	<b>4,174.12</b>	<b>1,589.75</b>	<b>1,412.15</b>
<b>Less: Appropriations</b>				
Final Dividend pertaining to the previous year paid during the year	109.75	47.64	109.75	47.64
Interim Dividend paid during the year	85.93	47.70	85.93	47.70
Transfer to Statutory reserve - I	136.15	86.37	-	-
Transfer to Statutory reserve - II	5.85	0.87	-	-
Transfer to Impairment reserve	19.09	93.67	-	-
<b>Surplus carried to balance sheet</b>	<b>4,138.02</b>	<b>3,897.87</b>	<b>1,394.07</b>	<b>1,316.81</b>