

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON MAY 24, 2022

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules and regulations made thereunder (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the “**Tribunal**”) constituted under the provisions of the Act, or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the “**Board**”) be and is hereby accorded to the Scheme of Arrangement between JM Financial Services Limited (“**JMFSL**”) and JM Financial Limited (“**JMFL**”/the “**Company**”) and their respective shareholders (the “**Scheme**”) providing for demerger of the ‘**Demerged Undertaking**’ as defined in the Scheme of JMFSL into JMFL, in the present form or with such alterations/ modifications as may be approved or imposed or directed by the Tribunal as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Joint Managing Directors for the purpose of identification.”

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

“RESOLVED FURTHER THAT any two of Mr. Vishal Kampani, the Vice Chairman, Mr. Atul Mehra, Mr. Adi Patel, the Joint Managing Directors, Mr. Manish Sheth, the Group Chief Financial Officer and Mr. P K Choksi, Group Head – Compliance, Legal & Company Secretary of the Company be and are hereby jointly and/or severally authorised to take all the necessary steps, for and on behalf of the Board/Company, inter alia, to:

- (a) File the Scheme and/or any other document/information/details/submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Tribunal, or any other body or agency to obtain their approvals or sanctions to the provisions of the Scheme or for giving effect thereto;
- (b) Make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any conditions/requirements imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be, and to give such directions, as they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or with regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) Sign and file applications with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors, if any, of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per the directions;

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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- (d) Finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and to finalise and settle the explanatory statement with any modifications as they may deem fit;
- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with holding the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnamas, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or to any other appropriate authority under the applicable provisions of the Act;
- (g) Engage/ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) Apply and obtain approval from the Central Government and/or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) Approve such actions as may be considered necessary for sanction and implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, including but not limited to making filing with the concerned Registrar of Companies, Regional Director, Income Tax authorities and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) Suitably inform, apply and/or represent to the Central and/or State Governments and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in connection with the above, including registration of documents with the concerned Sub-Registrar of Assurances;
- (k) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (l) Authenticate any document, instrument, proceedings and record of the Company for the purpose of, or in relation to the Scheme and/or making the Scheme effective;

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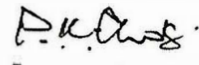
- (m) Authorise payment of stamp duties, taxes, charges, fees and such other payments as may be necessary, as provided in the draft Scheme;
- (n) File requisite forms with the Ministry of Corporate Affairs/Registrar of Companies in connection with the Scheme during its implementation and post sanction of the Scheme;
- (o) Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

“RESOLVED FURTHER THAT any two of Mr. Vishal Kampani, the Vice Chairman, Mr. Atul Mehra, Mr. Adi Patel, the Joint Managing Directors, Mr. Manish Sheth, the Group Chief Financial Officer and Mr. P K Choksi, Group Head – Compliance, Legal & Company Secretary of the Company, be and are hereby jointly and/or severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or suo-moto in their absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval, if any and to the extent required, from the Tribunal.”

“RESOLVED FURTHER THAT the Common Seal of the Company, if any and to the extent required, be affixed to relevant documents, wherever deemed necessary, in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the above officials of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned with a request to act thereon.”

Certified to be true



Prashant Choksi

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

Date: September 9, 2022

Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS URGENT MEETING HELD ON MAY 23, 2022

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules and regulations made thereunder (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the “**Tribunal**”) constituted under the provisions of the Act, or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the “**Board**”) be and is hereby accorded to the Scheme of Arrangement between JM Financial Services Limited (“**JMFSL**”/the “**Company**”) and JM Financial Limited (“**JMFL**”) and their respective shareholders (the “**Scheme**”) providing for demerger of the ‘**Demerged Undertaking**’ as defined in the Scheme of JMFSL into JMFL, in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Director for the purpose of identification.”

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

“RESOLVED FURTHER THAT the Directors of the Company, Mr. Subodh Shinkar, Chief Executive Officer, Mr. Vishwanath S. Chief Financial Officer, Mr. Nirav Gandhi, Chief Operating Officer, Ms. Dimple Mehta, Company Secretary be and are hereby jointly and/or severally authorised to take all the necessary steps, for and on behalf of the Board/Company, inter alia, to:

- (a) File the Scheme and/or any other document/information/details/submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Tribunal, or any other body or agency to obtain their approvals or sanctions to the provisions of the Scheme or for giving effect thereto;
- (b) Make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any conditions/requirements imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be, and to give such directions, as they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or with regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

- (c) Sign and file applications with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors, if any of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per the directions;
- (d) Finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and to finalise and settle the explanatory statement with any modifications as they may deem fit;
- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with holding the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or to any other appropriate authority under the applicable provisions of the Act;
- (g) Engage/ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) Apply and obtain approval from the Central Government and/or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) Approve such actions as may be considered necessary for sanction and implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, including but not limited to making filing with the concerned Registrar of Companies, Regional Director, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) Suitably inform, apply and/or represent to the Central and/or State Governments and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time connection with the above, including registration of documents with the concerned Sub-Registrar of Assurances;

- (k) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (l) Authenticate any document, instrument, proceedings and record of the Company for the purpose of, or in relation to the Scheme and/or making the Scheme effective;
- (m) Authorise payment of stamp duties, taxes, charges, fees and such other payments as may be necessary, as provided in the draft Scheme;
- (n) File requisite forms with the Ministry of Corporate Affairs/Registrar of Companies in connection with the Scheme during its implementation and post sanction of the Scheme;
- (o) Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give full effect to the Scheme and for matters connected therewith or incidental thereto.”

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

“RESOLVED FURTHER THAT the above authorised persons be and are hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned with a request to act thereon.”

Certified to be true
For JM Financial Services Limited



Dimple Mehta
Company Secretary

Place: Mumbai

Date: September 9, 2022

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 20, 2022

A note requesting the Board to consider the scheme of arrangement of the Company with the JM Financial Services Limited (“**JMFSL**”), the Company’s holding company was tabled at the meeting. The draft scheme of arrangement was also tabled.

The Board noted that considering the clarification issued by the stock exchanges of which JMFSL is a trading member, it is advisable that the Company, being an NBFC does not remain a subsidiary of JMFSL. With this requirement in mind, there was a need to either make the Company as a subsidiary of another company within the Group or merge it through the court process with JMFSL. The Board was informed that the Board of JM Financial Limited (“**JMFL**”) and JMFSL had earlier approved a scheme of arrangement which included the demerger of Private Wealth Division and the Portfolio Management Services Division (the “**PMS**”) of JMFSL into JMFL along with investment by JMFL in JM Financial Institutional Securities Limited (the “**JMFISL**”) and making it a direct subsidiary of JMFL through this demerger route. The revised scheme along with merger of the Company with JMFSL was tabled at the meeting.

The management is therefore proposing to merge the Company into JMFSL, which in the given scenario is the best option. Before the merger, the approval of the Reserve Bank of India would be required and the existing loan book of the Company pre or post-merger is proposed to be assigned/sold to JM Financial Products Limited or any other entity within group as it may deemed appropriate.

The queries raised by the board members in this regard were responded by the management to their satisfaction. The Board, after discussion, approved the proposal to merge the Company into JMFSL and passed the following resolutions.

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

“RESOLVED FURTHER THAT the Company, being a wholly owned subsidiary of the Transferee Company, no shares will be issued as consideration and the shares held by the Transferee Company along with its nominees in the Company shall stand cancelled.”

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

“RESOLVED FURTHER THAT Mr. Subodh Shinkar and Ms. Sonia Dasgupta, the Directors, Mr. Mukesh Gupta, Chief Financial Officer, Ms. Mridula Gupta, Company Secretary, Mr. Prashant Choksi, Mr. Manish Sheth and Mr. Nishit Shah, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board/Company, inter alia, to: -

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

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

"RESOLVED FURTHER THAT Mr. Mr. Subodh Shinkar and Ms. Sonia Dasgupta, Directors, Mr. Mukesh Gupta, Chief Financial Officer, Ms. Mridula Gupta, Company Secretary, Mr. Prashant Choksi, Mr. Manish Sheth and Mr. Nishit Shah, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

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


Mridula Gupta
Company Secretary

Place: Mumbai
Date: September 9, 2022

JM Financial Capital Limited

Corporate Identity Number : U65190MH2015PLC270754

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

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