

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JM FINANCIAL LIMITED (THE "COMPANY") WILL BE HELD ON WEDNESDAY, JULY 28, 2021 AT 4.00 PM THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt:

- (a) the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2021, 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; and
- (b) the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2021, 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 auditors' report thereon.

2. To declare a dividend for the financial year ended March 31, 2021.

3. To appoint a director in place of Mr. Nimesh Kampani (DIN 00009071), who retires by rotation pursuant to the provisions of section 152 of the Companies Act, 2013 and being eligible, seeks re-appointment.

Special Business

4. Appointment of Mr. P S Jayakumar (DIN 01173236) as an independent director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder read with schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard, Mr. P S Jayakumar (DIN 01173236), who was appointed by the Board of Directors (the "board") of the Company on July 30, 2020, based on the recommendation of Nomination and Remuneration Committee, as an additional (independent) director of the Company in terms of section 161(1) of the Act and in accordance with the Articles of Association of the Company and whose term of office expires at the thirty sixth annual general meeting and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of a director, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation, for a term not exceeding five (5) consecutive years with effect from July 30, 2020."

"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 full effect to the above resolution and matters connected therewith or incidental thereto."

5. Continuation of directorship of Mr. Nimesh Kampani (DIN 00009071)

To consider and, if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force, approval of the members be and is hereby granted to Mr. Nimesh Kampani (DIN 00009071), for continuing to hold the directorship of the Company notwithstanding he attaining the age of seventy five (75) years on September 30, 2021."

"RESOLVED FURTHER THAT the Board of Directors 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 full effect to the above resolution and matters connected therewith or incidental thereto."

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

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") and section 188 of the Companies Act, 2013 (the "Act"), if and to the extent applicable, and other applicable provisions of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard, 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 transactions/contracts/arrangements with JM Financial Credit Solutions Limited ("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 Listing Regulations, inter alia, relating to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial Credit Solutions and/or making of any investments in the securities of JM Financial Credit Solutions and/or the purchase from and/or sale to it of any securities and/or providing/availing 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 total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial Credit Solutions and remaining outstanding at any point of time shall not exceed ₹ 500 crore (Rupees Five hundred crore only) during a financial year."

"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 full effect to the above resolution and matters connected therewith or incidental thereto."

7. Approval for 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 the provisions of regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, (the "Listing Regulations") and section 188 of the Companies Act, 2013 (the "Act"), if and to the extent applicable, and other applicable provisions of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard, 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 transactions/contracts/arrangements with JM Financial Asset Reconstruction Company Limited ("JM Financial ARC"), 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 Listing Regulations, inter alia, relating to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial ARC and/or making of any investments in the securities of JM Financial ARC and/or the purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial ARC, on such terms and conditions as the board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial ARC and remaining outstanding at any point of time shall not exceed ₹ 500 crore (Rupees Five hundred crore only) during a financial year."

"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 full effect to the above resolution and matters connected therewith or incidental thereto."

8. Approval for related party transactions with JM Financial Products Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") and section 188 of the Companies Act, 2013 (the "Act"), if and to the extent applicable, and other applicable provisions of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations

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as may be applicable in this regard, 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 transactions/contracts/arrangements with JM Financial Products Limited (“**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 Listing Regulations, relating to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or the 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 total aggregate amount/value of all such transactions/contracts/ arrangements that may be entered into by the Company with JM Financial Products and remaining outstanding at any point of time shall not exceed ₹ 500 crore (Rupees Five hundred crore only) during a financial year.”

“**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 full effect to the above resolution and matters connected therewith or incidental thereto.”

9. Approval for issuance of non-convertible debentures

To consider and, if thought fit, to pass the following resolution as a special resolution:

“**RESOLVED THAT** pursuant to sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to the applicable provisions of the Securities and Exchange Board of India (the “**SEBI**”) (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and guidelines, Reserve Bank of India guidelines along with applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to the provisions of the Company’s Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “**board**”, which term shall include any Committee 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 to time, determine and consider proper and beneficial to the Company, provided that the borrowings including by way of the NCDs will be within the overall limit of borrowing approved by the members of the Company from time to time.”

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

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Place: Mumbai
Date: June 21, 2021

Registered Office:
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
(CIN: L67120MH1986PLC038784)

Notes:

- In order to maintain the social distancing norms, the Ministry of Corporate Affairs (the “**MCA**”) vide its circular no. 02/2021 dated January 13, 2021 and Securities and Exchange Board of India (the “**SEBI**”) vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, have allowed the companies whose Annual General Meeting (the “**AGM**”) is due in the calendar year 2021, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility.
- The thirty sixth annual general meeting of the Company is therefore convened through VC/OAVM in accordance with the various circulars issued by MCA viz., circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 5, 2020, circular no. 02/2021 dated January 13, 2021 (the “**MCA Circulars**”) and

SEBI viz., circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (the “**SEBI Circulars**”) (together referred as the “**Circulars**”), without the physical presence of the members at a common venue. Members can, if they so desire, access these Circulars on the website of the Company viz., <https://jmfl.com/investor-relation/agm-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 relating to the special business at item nos. 4 to 9 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. Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
- The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically and are also requested to send scanned copy (PDF/JPG format) of its board or governing body resolution/ authorization, authorizing its representative(s) to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorization shall be emailed to the Scrutinizer at jayshreedagli@gmail.com and copy marked to ecomunication@jmfl.com and evoting@nsdl.co.in
- The register of members of the Company remained closed from Tuesday, June 1, 2021 to Friday, June 4, 2021 (both the days inclusive) for the purpose of AGM and for determining the members entitled to receive the dividend for the financial year 2020-21, if declared at the ensuing AGM.
- Members may note that the Board of Directors (the “**board**”), at its meeting held on May 5, 2021, has recommended a dividend of ₹ 0.50 per share. The dividend, once declared at the ensuing AGM, will be paid on and from Thursday, July 29, 2021 to those members:
 - whose names appeared in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on

Monday, May 31, 2021 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 Monday, May 31, 2021 in respect of shares held by them in physical form.
- Pursuant to the Income-tax Act, 1961 (the “**IT Act**”), as amended by the Finance Act, 2020, dividend paid or distributed by a company w.e.f. April 1, 2020, shall be taxable in the hands of the members. Accordingly, the Company shall be required to deduct tax at source (the “**TDS**”) at the time of making payment of the dividend. The withholding tax rate 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, will be paid after deducting the tax at source in the following manner:

For resident members

- Where, the Permanent Account Number (the “**PAN**”) is available and is valid,
 - Tax shall be deducted at source in accordance with the provisions of the IT Act, 1961 at 10% on the amount of dividend.
 - No tax shall be deducted in the case of a resident individual shareholder, if:
 - the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed ₹ 5,000; or
 - the member provides the duly signed Form 15G (applicable to any person other than a company or a firm) or Form 15H (applicable to an individual above the age of 60 years) subject to meeting all the prescribed eligibility conditions. The format of Form 15G and Form 15H are available on the website of the Company viz., <https://jmfl.com/investor-relations/form15g.pdf> and <https://jmfl.com/investor-relations/form15h.pdf> respectively. The said form(s) may be provided by the member, by way of email, to the Company’s Registrar and Transfer Agents (the “**RTA**”) at einward.ris@kfintech.com or to the Company at ecomunication@jmfl.com
- No tax will be withheld from dividend paid to 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

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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.

Such resident members are required to provide details and documents as per declaration in the prescribed format available on website of the Company viz., <https://jmfl.com/investor-relations/SelfDeclarationbyResidents.docx>

In case, members (both ₹ individuals and non-individuals) provide certificate under section 197 of the IT Act for lower/NIL withholding of taxes, then the rate specified in the said certificate shall be considered by the Company only on submission of the self-attested copy of the same.

For non-resident members

1. Tax will be deducted at source in accordance with the provisions of the IT Act at the rates for the time being in force. The said rate would be exclusive of surcharge and cess, which will be levied, as applicable. Currently, the rate of deduction of tax at source is 20% (plus applicable surcharge and cess) on the amount of dividend.
2. As per the provisions of the IT Act, the non-resident member may have an option to be governed by the provisions of the Double Tax Avoidance Agreement/Treaty (the “DTAA”) between India and the country of tax residence of the member, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish all the following documents to the Company’s RTA:
 - a. Self-attested copy of the PAN if allotted by the Indian Income Tax Authorities;
 - b. Self-attested Tax Residency Certificate (“TRC”) issued by the tax authorities of the country of which member is a resident, evidencing and certifying member’s tax residency status during the financial year 2021-22;
 - c. Completed and duly signed self-declaration in Form 10F, draft format available on the website of the Company viz., <https://jmfl.com/investor-relations/form10f.pdf>
 - d. Self-declaration for the financial year 2021-22 in the prescribed format available on website of the Company viz., <https://jmfl.com/investor-relations/SelfDeclarationbyNonResidents.docx>
 - e. In case of Foreign Institutional Investors and Foreign Portfolio investors, certified true copy of the SEBI registration certificate.

3. In case, non-resident members provide certificate under section 195 or 197 of the IT Act, for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered, upon submission of self-attested copy of the same.

4. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the concerned non-resident member.

Deduction of Tax at Higher Rate

1. 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.

Section 206AA will not apply in case of non-resident members subject to fulfilment of conditions laid down in Rule 37BC of the Income Tax Rules, 1962 (the “IT Rules”).

2. Further, Finance Act, 2021 has introduced section 206AB in the IT Act with effect from July 1, 2021, whereby tax is required to be deducted at the higher of following:
 - a) Twice the rates specified in the relevant provisions of the IT Act; or
 - b) Twice the rates in force; or
 - c) 5% on payments made to a ‘specified person’.

A ‘specified person’ means a person who has not filed his tax returns for the immediately preceding two financial years prior to the year in which tax is required to be deducted and the time limit for filing such tax returns has lapsed, and the aggregate of tax deducted at source and tax collected at source in his case is ₹ 50,000 or more in each of the two financial years. The provisions of section 206AB shall not apply to a non-resident payee who does not have a permanent establishment in India.

Such members are required to provide declaration in the prescribed format available on website of the Company viz., <https://jmfl.com/investor-relations/SelfDeclarationbyResidents.docx>

3. Where the provisions of section 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 for consideration

1. In terms of rule 37BA of 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 deductee should file declaration with the Company in manner prescribed in the IT Rules.
2. 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.
3. Members are requested to ensure that their Aadhar number is linked with their PAN, within the timelines prescribed. In case the Aadhar number is not linked with the PAN within the prescribed timelines, the PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

Kindly note that in order to enable the Company to determine and deduct appropriate TDS/withholding tax, the scanned copy of the duly signed documents as mentioned above are required to be emailed to the Company at ecommunication@jmfl.com or to its RTA, at einward.ris@kfintech.com

For withholding of taxes, the residential status of the members will be considered as per the data available with the Company/RTA/the Depository Participants (the “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.

Kindly note that in case the tax on the 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 such taxes deducted.

The Company shall arrange to email a soft copy of the TDS certificate at the members’ registered email ID post payment of the dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>

For any other information/clarification with regard to the above, kindly write to us at ecommunication@jmfl.com or our RTA at einward.ris@kfintech.com

9. The MCA Circulars have allowed the companies to send the annual reports to their members via email. Members, who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or to the Company/it’s RTA, as the case may be. Further, we also request the members to register and/or update their PAN and bank account details in order to enable the Company to credit dividend directly in to their bank accounts through Electronic Clearing Services (the “ECS”)/National Automated Clearing House (the “NACH”):

Members holding shares in physical form are requested to submit their PAN, bank account details and documents pertaining to address proof details to the Company or to its RTA, if not submitted earlier.

We therefore request the members to immediately submit/update the following details:

Particulars	Members holding shares in physical mode	Members holding shares in electronic mode (Demat)
Registration/Update of email address and PAN	For registration of the email address, send the “ registered email address ” and for updation of PAN, email the scanned copy of self-attested PAN card and other details to the Company at ecommunication@jmfl.com or to the RTA at einward.ris@kfintech.com	Register/update the email address and PAN through the DPs.
Registration/Update of bank account details	Email the scanned copy of the letter duly signed by the member(s), including all the joint holders, if any, with the bank account details/updated details to the Company at ecommunication@jmfl.com or to the RTA at einward.ris@kfintech.com	Register/update the bank account details in demat account of the members through the DPs.

(The above letter should be accompanied by scanned copy of cancelled cheque of the first member’s bank account having his/her name printed on the same and self-attested scanned copy of the first page of bank passbook/statement.)

Like the previous year, the Company will send its annual report to the members by email and dividend will be

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directly credited to the members' respective bank accounts. In case if the details of the bank account are not available, then the Company shall dispatch the dividend demand drafts/pay orders to such members by post at such address available with the Company or its RTA.

10. Members, who have not yet claimed their final dividend for the financial year 2013-14 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 2013-14 will be due for transfer to the Investor Education and Protection Fund (the "IEPF") in August 2021.

Details of the members whose dividend has remained unclaimed/unpaid up to 2018-19 as on the date of the thirty fifth AGM held on July 30, 2020, has been uploaded on the website of the IEPF viz., www.iepf.gov.in and also under "Investor Relations" section on the website of the Company viz., <https://jmfl.com/investor-relation/unclaimed-dividend.html>

11. The shares, in respect of which the dividend has not been claimed for seven (7) consecutive years or more, shall be transferred to the IEPF Authority, in accordance with section 124(6) of the Act read with the IEPF Rules. All such shares are transferred by way of credit to the demat account established by the IEPF Authority for the said purpose.

The shares in respect of which the final dividend has not been claimed for seven (7) consecutive years from the financial year 2013-14, (barring the shares that have already been transferred by the Company to IEPF in September 2020 and March 2021) are due to be transferred by the Company in the name of IEPF Authority in August, 2021.

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 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., Mr. Prashant Choksi, Group Head - Compliance, Legal & Company Secretary of the Company at ecomunication@jmfl.com

The details in respect of amount of unclaimed dividend for last seven (7) years are given in the general shareholders' information section forming part the annual report.

12. In compliance with the applicable circulars, electronic copy of the annual report for the financial year 2020-21 is being sent to those members whose email IDs are registered with their respective DPs, the Company or its RTA, viz., KFin Technologies Private Limited (the "KFinTech"). Members, who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be, by following the instructions as mentioned in point no. 9 of this Notice.

Members may also note that the annual report for the financial year 2020-21 including the Notice convening the thirty sixth AGM will also be available on the Company's website viz., <https://jmfl.com/annual-report> and on the website of the stock exchanges i.e., BSE Limited (the "BSE") at www.bseindia.com and National Stock Exchange of India Limited (the "NSE") at www.nseindia.com. Additionally, certificate from statutory auditors certifying that the Company's Employees' Stock Options Scheme is in accordance with the applicable SEBI regulations and other statutory documents for inspection as required under the Act will also be available for online inspection.

13. Members of the Company at the thirty second AGM held on July 24, 2017 had appointed Deloitte Haskins & Sells LLP (ICAI Firm Registration Number 117366W/W-100018) as the statutory auditors of the Company to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the thirty seventh AGM. The requirement to place the matter relating to ratification of appointment of auditors by the members at every AGM has been done away with, by the Companies (Amendment) Act, 2017, with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.
14. The Company has paid the annual listing fees for the financial year 2021-22 to BSE and NSE.

15. In accordance with the provisions of section 72 of the Act, members are entitled to make nomination in respect of the shares, if any, held by them in physical form. Members desirous of making nominations may send their request in Form No. SH-13 in duplicate to the Company or to its RTA. Members may obtain a blank Form No. SH-13 upon request to the Company or its RTA or download the same from the Company's website viz., https://jmfl.com/investor-relations/Nomination_form.pdf. In case of shares held in demat form, members are requested to submit the said details to their respective DPs.

16. The Company has made necessary arrangements for its members to hold their shares in dematerialised form. Those members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs. As per regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may write to the Company Secretary at ecomunication@jmfl.com in case they wish to get their securities dematerialised.

17. Payment of dividend through **ECS/NACH**

All companies are mandatorily required to use **ECS/NACH** facility wherever available for payment of dividend, wherein the dividend amount would be directly credited to the members' respective bank accounts.

Members holding shares in electronic form are informed that bank particulars registered in their respective demat accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. All members holding shares in electronic form are, therefore, requested to update their correct bank details with their DPs to ensure receipt of dividend through **ECS/NACH** mode. Members holding shares in physical form and desirous

of either registering their bank particulars or changing bank particulars already registered in their respective folios for payment of dividend, are requested to write to the Company or to its RTA. In case, the details of the bank account are not available, then the Company shall dispatch the dividend pay order to such member by post.

Members are requested to immediately notify any change in their address to their respective DPs in case they hold shares in electronic form; and to the Company or its RTA, if they hold shares in physical mode.

18. The relevant details as required under regulation 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standard-2 on general meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment/re-appointment as directors are given in annexure forming part of this Notice.
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
21. The instructions to members for remote e-voting and joining AGM are as under:-
- In compliance with the provisions of section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the 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 thirty sixth AGM by electronic means (the "e-AGM") and the business may be transacted through e-voting process. The Company has engaged the services of **National Securities Depository Limited** (the "NSDL") for providing the facility of casting the vote(s) by the members using the electronic voting system (the "remote e-voting") and e-voting system (the "e-voting") at the e-AGM.
 - Members who have cast their vote(s) by remote e-voting prior to the e-AGM may also attend/participate in the e-AGM through VC/OAVM but shall not be entitled to cast their vote(s) again.
 - Members who have not cast their vote(s) on the resolutions through remote e-voting, will be able to vote at the meeting through the online e-voting facility which shall be made available by NSDL at the e-AGM.

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d) Once the vote on a resolution is cast by a member through e-voting, the concerned member shall not be allowed to change it subsequently or cast the vote(s) again.

e) A person who is not a member as on the cut-off date should treat this Notice of e-AGM for information purpose only.

f) The remote e-voting period commences on Saturday, July 24, 2021 (9:00 am) and ends on Tuesday, July 27, 2021, (5.00 pm). 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 Wednesday, July 21, 2021) may cast their vote(s) by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

g) 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 Wednesday, July 21, 2021.

h) Any person holding shares in physical form and non-individual members who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., Wednesday, July 21, 2021, may obtain the Login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user id and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

In case of individual members holding securities in demat mode may follow steps mentioned in the Notice of the e-AGM under "Access to NSDL e-Voting system".

i) The details of the process and manner for remote e-voting 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 your vote electronically and join the e-AGM NSDL e-voting system.

Details on Step 1 are mentioned below:

A) Login method for e-voting and joining the e-AGM for members holding shares in the demat mode

In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 9, 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 depository participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

The login method for members holding securities in demat mode with depositories viz., NSDL and Central Depository Services Ltd (the "CDSL") and depository participants are given below:-

a) through NSDL:

1. If the member is already registered for NSDL IDeAS facility:

i. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a personal computer or on a mobile.

ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

iii. A new screen will open. Enter your User Id and password. After successful authentication, you will be able to see e-voting services.

iv. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.

v. Click on options available against company name or e-voting service provider i.e NSDL and you will be re-directed to NSDL e-voting website for casting your vote (s) during the remote e-voting period or joining virtual meeting and voting during the meeting.

2. If the member is not registered for NSDL IDeAS facility:

i. option to register is available at <https://eservices.nsdl.com>

ii. Select "Register Online for IDeAS" portal or click viz., <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

iii. Please follow steps given in points i-v above.

3. e-Voting website of NSDL:

i. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User Id (i.e. your sixteen digit demat account number held with NSDL), password/one time password (the "OTP") and a verification code as shown on the screen.

iv. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote(s) during the remote e-voting period or joining virtual meeting and voting during the meeting.

b) through CDSL

1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote(s).

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending the OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

(c) through depository participants

1. You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider i.e NSDL and you will be redirected to e-voting website of NSDL for casting your vote(s) during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User Id/password are advised to use Forget User ID and Forget Password option available at above mentioned website.

(d) Members holding securities in demat mode may contact at following helpdesk of NSDL and CDSL in case of any technical issues related to login through respective depositories.

a) NSDL:- mail on evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

b) CDSL:- mail on helpdesk.evoting@cdslindia.com or call at 022- 23058738 or 022-23058542-43.

B) Login method for members other than individual members holding securities in demat mode and members holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your user id, your password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote(s) electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For members holding shares in Physical Form.	EVEN Number followed by folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than individual members are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote(s).
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?**
 - If your email id is registered in your demat account or with the company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 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 your 'User id' and your 'initial password'

If your email id is not registered, please follow steps mentioned in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - Members can also use the OTP based login for casting the vote(s) on the e-voting system of NSDL.
- After entering your password, tick on agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
- Select "EVEN (116211)" of the Company to cast your vote(s) during the remote e-voting period and casting your vote(s) during the e-AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-voting as the voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the vote(s) cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

j) **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:**

- 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 Aadhar card by email to ecommunication@jmfl.com
 - 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 Aadhar card to ecommunication@jmfl.com. If you are 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.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 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 depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
22. The instructions to members for e-voting on the day of the e-AGM are as under:-
- The procedure for e-voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
 - Only those members/ shareholders, who are present in the e-AGM through VC/OAVM facility and have not cast their vote(s) on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the e-AGM.
 - In case of any queries, you may refer frequently asked questions (FAQs) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Senior Manager at amity@nsdl.co.in / 022-24994360 or contact at 1800 1020 990 and 1800 22 44 30 or can send mail at evoting@nsdl.co.in.

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

e) Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast during the e-AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the e-AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The voting result declared along with the report of the Scrutiniser shall be placed on the website of the Company, viz., www.jmfl.com 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 Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within the prescribed timelines.

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 e-AGM i.e., Wednesday, July 28, 2021.

23. Instructions to members for attending the e-AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the e-AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (116211) of Company will be displayed. Please note that the 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 remote e-voting instructions mentioned in the notice to avoid last minute rush.
- Facility for joining the e-AGM through VC/OAVM shall be opened thirty (30) minutes before the time scheduled for the e-AGM and shall be kept opened throughout the proceedings of e-AGM. This does not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination

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and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the e-AGM without restrictions.

- c) Members will be allowed to attend the e-AGM through VC/OAVM on first come first served basis.
- d) Members are encouraged to join the e-AGM through laptops with Google Chrome for better experience.
- e) Members will be required to allow "camera" and use internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- g) 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.nsdl.com to reset the password
- h) **Sending questions prior to e-AGM and Speaker registration during e-AGM session:**
 - a) Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number (DP ID & CLIENT ID)/Folio number, e-mail id and mobile number to the Company at ecommunication@jmfl.com
 - b) Members who would like to express their views/ask questions during the e-AGM may send their request for registration as a speaker mentioning their name, demat account number (DP ID & CLIENT ID)/Folio number, city, e-mail id and mobile number to the Company at ecommunication@jmfl.com

Members shall note that the period for sending the question(s)/ speaker registration will commence on Thursday, July 22, 2021 at (9.00 am) and close on Monday, July 26, 2021 at (5.00 pm).
- j) In case of any assistance during or before the e-AGM, members may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Senior Manager at amityv@nsdl.co.in / 022-24994360 or contact at 1800 1020 990 and 1800 22 44 30 or can send mail at evoting@nsdl.co.in

Annexure to Notice

Statement to be annexed to the Notice pursuant to section 102 of the Companies Act, 2013 (the "Act")

Item no. 4

The Board of Directors of the Company (the "board"), based on the recommendation of the nomination and remuneration committee (the "NRC"), appointed Mr. P S Jayakumar as an additional (independent) director of the Company with effect from July 30, 2020, in accordance with the provisions of section 161(1) of the Act and the articles of association of the Company.

As per the applicable provisions of section 161 of the Act, Mr. Jayakumar holds office up to the date of this annual general meeting.

Mr. Jayakumar has accorded his consent to act as a director and has submitted the declaration of independence, pursuant to section 149(7) of the Act stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and is not disqualified from being appointed as a director in terms of section 164 of the Act.

Additionally, the Company has received a notice in writing under the provisions of section 160 of the Act from a member proposing the candidature of Mr. Jayakumar as a director of the Company.

Brief profile of Mr. P S Jayakumar:

Mr. P S Jayakumar, aged about 59 years, is a Chartered Accountant and holds post graduate diploma in business management from XLRI Jamshedpur.

Mr. Jayakumar has deep experience in the banking and financial sector with 23 years of work experience with Citibank in its India and Singapore offices. His last assignment in Citibank was being the Country Head for the Consumer Banking Group.

In his 23 years of working in Citibank, Mr. Jayakumar has been involved in innovation and development of retail financial service industry.

On leaving Citibank in 2008, Mr. Jayakumar worked as an entrepreneur and was a co-founder of Value Budget Housing Company, a housing company for low and moderate income household. Value Budget Housing Company pioneered the use of manufacturing approach to construction and

application of form and IT technology to low cost and affordable housing. In 2008, Mr. Jayakumar also co-founded Home First Finance Ltd, a housing finance company licensed by National Housing Bank and providing long term purchase money mortgage loans to customers from low and moderate income household. These two companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing.

In 2015, Mr. Jayakumar was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank. He successfully led the transformation of Bank of Baroda and completed three way merger between Bank of Baroda, Vijaya bank and Dena bank.

Mr. Jayakumar is currently working on his third start up venture and also serves as independent director of several companies.

Copy of the letter of appointment issued to Mr. Jayakumar setting out the terms and conditions is available on the website of the Company viz., https://jmfl.com/investor-relations/Letter_of_Appointment_PS_Jayakumar.pdf.

Pursuant to section 152 of the Act read with schedule IV to the Act, in the opinion of the board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made thereunder and also the Listing Regulations and that the said appointment is independent of the management.

The board commends passing of the ordinary resolution as proposed at item no. 4 of the Notice for appointment of Mr. P S Jayakumar as an independent director of the Company.

Except Mr. Jayakumar, none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at item no. 4 of the Notice.

Item no. 5

Pursuant to the regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Nimesh Kampani, is a non-executive director of the Company and the Chairman of the Board of Directors (the "board"). Mr. Kampani has been a director of the Company since 1987. Mr. Kampani will be attaining the age of seventy five (75) years on September 30, 2021. Hence, pursuant to the above regulation 17(1A) of the Listing Regulations, it is necessary to seek approval of the members of the Company through special resolution for continuation of his directorship as a non-executive director of the Company.

Profile of Mr. Nimesh Kampani and justification for his continuation of the directorship beyond the age of seventy five (75) years is stated below:

Mr. Nimesh Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of the Institute of Chartered Accountants of India ("ICAI").

Mr. Nimesh Kampani is the founder and the Chairman of JM Financial Group, one of India's leading players in the financial services sector. The Group is presently engaged in various businesses such as investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income, non-banking financial services, private equity and asset reconstruction.

In his career spanning over four decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers & acquisitions, regulators and law makers on progressive regulations for development of financial markets and corporate activities.

Mr. Kampani has served as a member of several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry and ICAI.

Mr. Kampani was a member of the High Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.

Mr. Kampani is the Chairman of the CII National Council on Financial Sector Development. He is also a member of the Advisory Board of Venture Studio promoted by Ahmedabad University.

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Mr. Kampani has been felicitated with the following awards and accolades:

14th Institute of Chartered Accountants of India (ICAI) Awards (January 2021)	Inducted into the 'CA Hall of Fame' award by ICAI.
Mint India Investment Summit 2019 - Hall of Fame Award (February 2019)	Conferred with Mint India Investment Summit - Hall of Fame Award for his outstanding contribution to investment banking.
Lifetime Achievement Award at CNBC-TV18 – (August 2016)	Honoured with Lifetime Achievement Award at CNBC-TV18 India Business Leader award.
Giving Back Foundation Gala in New York (April 2014)	Meera Gandhi's inaugural, The Giving Back Foundation Gala held on March 19, 2014 honoured him for humanitarian who made a big difference by truly giving back.

Mr. Nimesh Kampani has more than four decades of rich experience and has been a stalwart in the field of capital markets, M&A advisory and financial services industry. He has been an active member of the board and committees of which he is a member. Mr. Kampani leads from the front and brings the cohesiveness amongst the board members. He is physically fit, mentally alert and is very vocal at all the board and committee meetings. As the non-executive chairman of the board, Mr. Kampani provides valuable inputs and advice in all important and critical matters of the agenda. His innovative ideas and suggestions are very helpful in the business strategy. Mr. Kampani's leadership qualities are noteworthy. Over the years, Mr. Kampani has demonstrated that he is the ideal Chairman of the board. The Company has progressed very well under his leadership and guidance and his continued association will be valuable and positive.

Details of Mr. Kampani's attendance at the board, committee and general meetings held during the last three financial years are given below:

Financial year	Board meeting	Nomination and Remuneration Committee meeting	Stakeholders' Relationship Committee meeting	Corporate Social Responsibility Committee meeting	Allotment Committee meeting	Annual General Meeting
2020-21	6 out of 6	2 out of 2	4 out of 4	2 out of 2	4 out of 4	Yes
2019-20	6 out of 6	1 out of 1	4 out of 4	1 out of 1	5 out of 5	Yes
2018-19	6 out of 6	2 out of 2	4 out of 4	2 out of 2	7 out of 7	Yes

Considering his rich experience, expertise and immense contribution in the growth of the Company, and based on the recommendation of nomination and remuneration committee, the board unanimously commends passing of the special resolution as proposed at item no. 5 of the Notice for continuation of the directorship of Mr. Kampani as a non-executive director notwithstanding he attaining the age of seventy five (75) years on September 30, 2021.

Both Mr. Nimesh Kampani and Mr. Vishal Kampani (son of Mr. Nimesh Kampani), are deemed to be concerned or interested, financially or otherwise in the special resolution set out at item no. 5 of the Notice.

Other than the above, no other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the special resolution set out at item no. 5 of the Notice.

Item nos. 6 to 8

Pursuant to the regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), all related party transactions shall require

prior approval of the audit committee. Also, all material transactions with related parties shall require approval of the members of a public listed company through an ordinary resolution and the related parties shall not vote to approve such resolutions. Additionally, as per the provisions of section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all related party transactions beyond the threshold mentioned in sub-rule (3)(a) of the said rule 15, shall require prior approval of the members at a general meeting.

"Material Related Party Transaction" under the Listing Regulations means any transaction entered into individually or taken together with previous transactions during a financial year which exceeds 10% of the annual consolidated turnover of a listed company as per its last audited financial statements.

The annual consolidated turnover of the Company for the financial year 2020-21 is ₹ 3,226.63 crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 322.66 crore (being 10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, prior approval of the members will be required for the same.

The Company has made investments in its group companies and it may also make further investments and/or lend funds in/to its group entities from time to time including JM Financial Credit Solutions Limited (the "JM Financial Credit Solutions"), JM Financial Asset Reconstruction Company Limited (the "JM Financial ARC") and JM Financial Products Limited (the "JM Financial Products")

as and when they require funds for their business activities/working capital needs.

The Company has a net worth of ₹ 3,502.86 crore and enjoys credit ratings of [ICRA]A1+ from ICRA Limited and CRISIL A1+ from CRISIL Limited for its commercial papers program, [ICRA]AA from ICRA for non-convertible debenture program and [ICRA]AA for long term bank lines.

Considering that the aggregate amount/value of transactions to be entered into by the Company with each of the above entities may exceed ₹ 322.66 crore, it is proposed to obtain the members' approval in respect of the following transactions during a financial year:

Sr. no.	Name of the related party	Nature of relationship	Nature of transactions	Amount *
1	JM Financial Credit Solutions Limited	Subsidiary Company	Loans/inter-corporate deposits/ investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 crore
2	JM Financial Asset Reconstruction Company Limited	Subsidiary Company	Loans/inter-corporate deposits/ investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 crore
3	JM Financial Products Limited	Subsidiary Company	Loans/inter-corporate deposits/ investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 crore

* The ceiling on the amount of transactions specified as above would mean the transactions, if any, entered into and remaining outstanding at any given point of time during a financial year.

The members at the thirty fifth AGM had accorded their approval for the Company to enter into various transactions as mentioned above with its related parties, viz., JM Financial Credit Solutions, JM Financial ARC and JM Financial Products for an amount not exceeding ₹ 500 crore each during a financial year.

Pursuant to the said approval, the total aggregate amount/value of all transactions/contract/arrangements remaining outstanding, at any point of time, during the financial year 2020-21 were as follows:-

Sr. no.	Name of related party	Amount (₹ in crore)
1	JM Financial Credit Solutions	5.80
2	JM Financial ARC	394.52
3	JM Financial Products	1.16

JM Financial Credit Solutions is a non-banking financial company (the "NBFC") registered with the Reserve Bank of India (the "RBI") as a systemically important non-deposit taking NBFC. It is engaged in wholesale lending activities focused on real estate financing which includes loan against commercial real estate/properties. As on March 31, 2021, the Company held 46.68% equity stake of the total paid-up share capital in JM Financial Credit Solutions. The Company

continues to have control of JM Financial Credit Solutions pursuant to section 2(87)(i) by having right to appoint the 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 registered with the RBI. It is engaged in acquisition of non performing and distressed assets (the "NPA's") from banks and financial institutions and resolving them. As on March 31, 2021, the Company held 59.25% equity stake of the total share capital in JM Financial ARC.

JM Financial Products is a NBFC registered with the RBI as a systemically important non-deposit taking NBFC. As on March 31, 2021, the Company held 99.45% equity stake of the total share capital in JM Financial Products.

The transactions contemplated as above, which are enabling in nature, have been approved by the audit committee of the Company in terms of the requirements of regulation 23(3) of the Listing Regulations.

The board commends passing of the ordinary resolutions set out at item nos. 6, 7 and 8 of the Notice.

Mr. Darius E Udawadia and Mr. Vishal Kampani, directors of JM Financial Credit Solutions, Dr. Vijay Kelkar and Mr. Vishal Kampani, directors of JM Financial ARC and Mr. EAKshirsagar

Annexure to Notice (Contd.)

and Mr. Vishal Kampani, directors of JM Financial Products, may be deemed to be concerned or interested in the above ordinary resolutions with the respective companies.

None of the other directors/key managerial personnel of the Company and their relatives (except for Mr. Nimesh Kampani, relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the above ordinary resolutions.

Item no. 9

Pursuant to sections 23, 42, 71 and other applicable provisions of the Act, if any, read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, 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 thirty fifth AGM held on July 30, 2020 for raising of funds up to ₹ 1,000 crore (Rupees One thousand crore only) by way of issue of Non-Convertible Debentures (the "NCDs"), in one or more tranches. Pursuant to the said approval, the Company so far has not raised any amount by way of issue of NCDs. In order to facilitate the raising of funds, if any, by way of issue of NCDs, the Board of Directors (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. 9 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 and for the general corporate 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. 9 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.

The board commends passing of the special resolution set out at item no. 9 of the Notice.

None of the directors/key managerial personnel of the Company/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. 9 of the Notice.

By Order of the Board

Prashant Choksi
 Group Head - Compliance, Legal
 & Company Secretary

Place: Mumbai
 Date: June 21, 2021

Registered Office:
 7th Floor, Cnergy,
 Appasaheb Marathe Marg,
 Prabhadevi,
 Mumbai - 400 025.
 (CIN: L67120MH1986PLC038784)

Additional information of directors seeking appointment/re-appointment(s) at the thirty sixth annual general meeting pursuant to regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of secretarial standard - 2 on general meetings issued by the Institute of Company Secretaries of India (Information as on March 31, 2021)

Name of the director	Mr. P S Jayakumar (DIN 01173236)	Mr. Nimesh Kampani (DIN 00009071)
Date of birth	April 08, 1962	September 30, 1946
Date of first appointment	July 30, 2020 <i>(appointment as an additional (independent) director on the board)</i>	June 12, 1987
Date of last re-appointment	Not applicable	July 30, 2020
Qualification(s)	Chartered Accountant, PGDBA	B. Com, Chartered Accountant
Brief profile	Please refer to item no. 4 of explanatory statement	Please refer to item no. 5 of explanatory statement
Relationship with other directors, manager and key managerial personnel (KMP)	None	Mr. Vishal Kampani, Managing Director (KMP) of the Company is son of Mr. Nimesh Kampani
Expertise in specific functional areas	Mr. P S Jayakumar has more than three decades of experience in the banking and financial services sector.	Mr. Nimesh Kampani's expertise is in the area of financial advisory including Investment Banking, Mergers, Acquisitions & Restructuring, Corporate Finance and Capital Markets
Shares held in the Company	Nil	Mr. Kampani held 12,57,50,000* equity shares of the Company as on March 31, 2021 *including 12,50,000 shares held in Nimesh Kampani HUF
Directorships held in other listed companies* excluding foreign companies	<ul style="list-style-type: none"> Adani Ports and Special Economic Zone Limited CG Power and Industrial Solutions Limited 	None
Memberships/Chairmanship of committees in other listed companies**	(I) Membership :- Audit committee CG Power and Industrial Solutions Limited Adani Ports and Special Economic Zone Limited (II) Chairmanship:- Audit committee CG Power and Industrial Solutions Limited	None
Details of remuneration paid during the financial year (FY) 2020-21	Sitting fees: ₹ 5 lakh*** Total: ₹ 5 lakh Commission payable: ₹ 20 lakh (pertains to FY 2020-21)	Sitting fees: ₹ 8 lakh Total: ₹ 8 lakh
Remuneration sought to be paid	Sitting fees and commission, if any.	Sitting fees and commission, if any.
Terms and conditions of appointment	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to him.	Re-appointment as a non-executive director of the Company to comply with the applicable provisions of section 152 of the Act.
Number of board meetings attended during the financial year 2020-21	5 [#]	6

* Only equity listed entities are considered.

** Only audit committee and stakeholders' relationship committee memberships in equity listed entities have been considered.

*** Sitting fees of ₹ 1 lakh paid to Mr. P S Jayakumar for attending the independent directors' meeting held on March 24, 2021 has not been included.

Mr. P S Jayakumar was appointed as additional (independent) director with effect from July 30, 2020.