

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JM FINANCIAL LIMITED (THE "COMPANY") WILL BE HELD ON TUESDAY, AUGUST 2, 2022 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 the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2022, the statement of profit and loss, cash flow statement and statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2022, 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 Auditor's report thereon.
3. To declare final dividend for the financial year ended March 31, 2022.
4. 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, offers himself for re-appointment.
5. To appoint BSR & Co. LLP, Chartered Accountants (Firm registration no. 101248W/W-100022), Mumbai, as the Statutory Auditors of the Company, for a period of five (5) consecutive years with effect from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting to be held in the financial year 2027-28 and to authorise the Board of Directors to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), read with the Companies (Audit and Auditors) Rules, 2014 (the **"Rules"**) including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force, and based on the recommendation of the audit committee and the Board of Directors (the

"Board") of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of BSR & Co. LLP, Chartered Accountants (Firm registration no. 101248W/W-100022), Mumbai (the **"BSR"**) holding valid peer review certificate as issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company to hold office for a period of five (5) consecutive years with effect from the conclusion of the 37th Annual General Meeting (the **"AGM"**) until the conclusion of the 42nd AGM of the Company, at such remuneration as is decided by the Board."

"RESOLVED FURTHER THAT the Board (which term shall be deemed to include any committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto."

Special Business

6. **Appointment of Mr. Sumit Bose (DIN: 03340616) as an independent director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (the **"Rules"**), Regulations 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), and subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Sumit Bose (DIN: 03340616), who was appointed by the Board of Directors (the **"Board"**) on May 24, 2022, based on the recommendation of the Nomination and Remuneration Committee, as an additional (independent) director of the Company pursuant to Section 161(1) of the Act and Article 132 of the Articles of Association of the Company 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 and who has furnished a declaration that he meets the criteria of independence as specified under the Act and the Listing Regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act, for a term not exceeding five (5) consecutive years with effect from May 24, 2022 to May 23, 2027."

Notice (Contd.)

“RESOLVED FURTHER THAT the Board (which term shall be deemed to include any committees thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to above resolution and matters connected therewith or incidental thereto.”

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

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), read with the Company’s Policy on Dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the audit committee/Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the **“Board”**, which term shall include any of the committees thereof) to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or all transactions taken together) with JM Financial Credit Solutions Limited (the **“JM Financial Credit Solutions”**), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities on behalf of JM Financial Credit Solutions and/or making of any investments in the securities of JM Financial Credit Solutions and/or purchase from and/or sale to it of any securities and/or providing/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 aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 500 Crore (Rupees Five Hundred Crore only) during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

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

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), read with the Company’s Policy on Dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the audit committee/Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the **“Board”**, which term shall include any of the committees thereof) to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or all transactions taken together) with JM Financial Asset Reconstruction Company Limited (the **“JM Financial Asset Reconstruction Company”**), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities on behalf of JM Financial Asset Reconstruction Company and/or making of any investments in the securities of JM Financial Asset Reconstruction Company and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Asset Reconstruction Company, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate value of all such material related

party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

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

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force), read with the Company’s Policy on Dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the audit committee/Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or all transactions taken together) with JM Financial Products Limited (the **“JM Financial Products”**), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Products, on such terms

and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate value of all such material related party transactions/contracts/arrangements remaining outstanding shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

10. **Approval for issuance of redeemable non-convertible debentures**

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

“RESOLVED THAT pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the **“Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines issued by SEBI and the Reserve Bank of India together with applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force) and subject to the provisions of the Company’s Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any committees thereof) to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated redeemable Non-Convertible Debentures (the **“NCDs”**), in one or more series/tranches, aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore only), on private placement basis and/or through public offer on such terms and conditions as the Board may, from time 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 as approved by the members of the Company.”

Notice (Contd.)

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto, including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred by the members.”

By Order of the Board

Prashant Choksi

Group Head - Compliance, Legal
& Company Secretary

Place: Mumbai

Date: June 24, 2022

Registered Office:

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai - 400 025

(CIN: L67120MH1986PLC038784)

Notes:

1. The Ministry of Corporate Affairs (the “**MCA**”) vide its circular no. 02/2022 dated May 5, 2022 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, have allowed the companies whose AGM is due in the calendar year 2022, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility.
2. In view of the above read with the other circulars issued by the MCA and SEBI from time to time post the pandemic (together referred to as the “**Circulars**”), the 37th AGM of the Company is convened through VC/OAVM 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 at <https://jmfl.com/investor-relation/aggm-egm.html>.
3. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act which sets out details concerning the special business under item nos. 6 to 10 is annexed hereto and forms part of the Notice.
4. 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 the 37th 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, attendance slip and route map are not annexed to this Notice.

5. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically. They are also requested to send scanned copy (PDF/ JPG format) of their board or governing body resolution/ authorization, authorizing their representatives to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorisation should be emailed to the Scrutiniser at jayshreedagli@gmail.com and copy marked to ecommunication@jmfl.com and evoting@nsdl.co.in.
6. The register of members of the Company shall remain closed from **Monday, July 11, 2022 to Friday, July 15, 2022 (both the days inclusive)** for determining the members entitled to receive the final dividend on the equity shares for the financial year 2021-22, if declared at the 37th AGM.
7. Members may note that the Board of Directors (the “**Board**”), at its meeting held on May 24, 2022, has recommended final dividend of ₹ 1.15 per share of the face value of ₹ 1/- each. The dividend, once declared at the 37th AGM, will be paid on and from **Friday, August 5, 2022** to those members:
 - a. whose names appear 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 **Friday, July 8, 2022** in respect of shares held by them in dematerialised form; and
 - b. whose names appear in the register of members at the close of business hours on **Friday, July 8, 2022** in respect of shares held by them in physical form.
8. Under the Income-tax Act, 1961 (the “**IT Act**”) the Company is required to deduct tax at source (the “**TDS**”) at the time of making payment of the dividend. The TDS rates would vary depending on the residential status of each member and the documents submitted by them and accepted by the Company. Accordingly, the dividend, if declared by the members, will be paid after deducting the tax at source in the following manner.

For resident members

- a. Where, the Permanent Account Number (the “**PAN**”) is available and is valid,
 - i. Tax shall be deducted at source in accordance with the provisions of the IT Act at 10% on the amount of dividend.

ii. 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 at <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 inward.ris@kfintech.com or to the Company at ecommunication@jmfl.com.

b. 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 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 at https://jmfl.com/investor-relations/Self_declaration_for_resident.docx.

In case, members (both individuals and non-individuals) provides 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

- a. 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 TDS is 20% (plus applicable surcharge and cess) on the amount of dividend.
- b. 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:

- i. Self-attested copy of the PAN if allotted by the Indian Income Tax Authorities;
 - ii. 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 2022-23;
 - iii. Completed and duly signed self-declaration in Form 10F, draft format available on the website of the Company at <https://jmfl.com/investor-relations/form10f.pdf>;
 - iv. Self-declaration for the financial year 2022-23 in the prescribed format available on website of the Company at https://jmfl.com/investor-relations/Self_declaration_for_non_resident.docx;
 - v. In case of Foreign Institutional Investors and Foreign Portfolio investors, certified true copy of the SEBI registration certificate.
- c. 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.
 - d. 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

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

Notice (Contd.)

A 'specified person' means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub section (1) of Section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years. The provisions of Section 206AB shall not apply to a non-resident payee who does not have a permanent establishment in India.

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

- c. Where the provisions of 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

- a. According to Section 199 of the IT Act read with rule 37BA of the Income Tax Rules, 1962 (the "IT Rules"), if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then the deductee should file declaration with the Company in manner prescribed in the IT Rules. Such declaration should be provided on or before July 15, 2022. No declaration shall be considered thereafter.
- b. Members holding shares under multiple accounts having different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in multiple accounts.

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 on or before July 15, 2022.

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 on or before July 15, 2022.

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 taxes deducted at source.

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. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.
 - a. For shares held in electronic form, to their Depository Participants ("DPs")
 - b. For shares held in physical form, to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2021/655 dated November 3, 2021. All the prescribed forms can be downloaded from the Company's website at <https://jmfl.com/investor-relation/overview.html> under the category of Forms. The Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.

In terms of the above SEBI Circular, the folios wherein certain details like PAN, nomination, mobile number, email address, specimen signature, bank details are not available, are required to be frozen with effect from April 1, 2023. Accordingly, members who have not yet submitted the said details are requested to kindly provide the same to the Company/RTA at the earliest but not later than March 31, 2023, failing which their folios shall be frozen.

10. As per the provisions of Section 72 of the Act and the SEBI Circular dated November 3, 2021, the facility for making the nomination, cancellation or variation of the nomination is available to the members holding the shares in physical form. Members are requested to furnish the following forms to the Company/RTA either through hard copy or email.

Particulars	Forms	Website Link for accessing the forms
Nomination Form	Form SH-13	https://jmfl.com/investor-relations/Form_No_SH13_Nomination_Form.pdf
Declaration to Opt-out of nomination	Form ISR-3	https://jmfl.com/investor-relations/Form_ISR-3_declaration_of_opting_out_of_nomination.pdf
Cancellation or variation of nomination	Form SH-14	https://jmfl.com/investor-relations/Form_No_SH14_cancellation_or_variation_of_nomination.pdf

For members holding the shares in demat mode, the above details can be submitted to their respective DPs.

- All the service requests viz., issue of duplicate certificates/endorsement/sub-division/splitting/consolidation etc., shall be made by the members by submitting the duly filled and signed Form ISR-4, the format of which can be downloaded from the website of the Company at https://jmfl.com/investor-relations/Form_ISR-4_service_request_SEBI_Circular_25012022.pdf under the category of Forms. All the service requests shall be processed by the Company/RTA in dematerialized mode only, as mandated by SEBI.
- Members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs, to eliminate all risks associated with physical shares.
- Dividend will be directly credited to the members' respective bank accounts. In case, if the details of the bank accounts are not available, then the Company shall dispatch the dividend demand drafts/pay orders to such members by post at their latest address available with the Company or its RTA.
- Members, who have not yet claimed their final dividend for the financial year 2014-15 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 2014-15 is due for transfer to the Investor Education and Protection Fund (the "IEPF") in August 2022.

Details of the members whose dividend has remained unclaimed up to the financial year 2019-20 as on the date of the 36th AGM held on July 28, 2021, has been uploaded on the website of the IEPF at www.iepf.gov.in and also under "Investor Relations" Section on the website of the Company at <https://jmfl.com/investor-relation/unclaimed-dividend.html>.

- The shares, in respect of which the dividend has remained unclaimed for seven (7) consecutive years are being/shall be transferred by the Company in the

name of IEPF Authority by way of credit to the Demat Account established by the IEPF Authority, pursuant to the applicable Rules.

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2014-15, (barring the shares that have already been transferred by the Company to IEPF Authority in August 2021 and March 2022) are due to be transferred by the Company in the name of IEPF Authority in August, 2022.

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

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

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 prashant.choksi@jmfl.com.

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





- In compliance with the applicable Circulars, Notice of AGM along with the Annual Report for the financial year 2021-22 is being sent by the Company in electronic mode to those members whose email addresses are registered with their DPs/the Company/ RTA. 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, as per directions stated in point no. 9 above.

Notice convening the 37th AGM along with the Annual Report for the financial year 2021-22 will also be available on the Company's website at <https://jmfl.com/annual-report> and on the website of the stock exchanges i.e., BSE Limited (the "BSE") at www.bseindia.com and National Stock Exchange of India Limited (the "NSE") at www.nseindia.com.

- Certificate from secretarial auditors confirming 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 made available for online inspection.

Notice (Contd.)

18. The Company has paid the annual listing fees to BSE and NSE, for the financial year 2022-23.
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. The instructions to members for remote e-voting, e-voting during the AGM and to join/attend the AGM are:
- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the 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 37th AGM by electronic means (the “**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 votes by the members using the electronic voting system (the “**remote e-voting**”) and e-voting system (the “**e-voting**”) at the AGM.
 - Members casting their votes through remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
 - Members who have not cast their votes on the resolutions through remote e-voting, will be able to vote at the meeting through the online e-voting facility which shall be made available by NSDL at the AGM.
 - Only those members/shareholders, who are present at the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
 - 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 votes again.
 - A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - The remote e-voting period commences on **Friday, July 29, 2022 (9:00 am)** and ends on **Monday, August 1, 2022 (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 Tuesday, July 26, 2022) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- h) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, July 26, 2022**.
- i) Any person holding shares in physical form and non-individual members who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., Tuesday, July 26, 2022, may obtain the Login Id and password by sending a request at evoting@nsdl.co.in. However, if member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user id and password for casting his/her vote.
- If he/she has forgotten his/her password, he/she can reset the password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com 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 AGM under “**Access to NSDL e-Voting system**”.
- j) The details of the process and manner for remote e-voting, e-voting during the AGM and to join the AGM are explained below.
- NSDL e-voting system consists of “**Two Steps**” which are mentioned below:
- Step 1: Access to NSDL e-voting system; and
- Step 2: Cast vote electronically and join the AGM on NSDL e-voting system.
- STEP 1: LOGIN METHOD FOR E-VOTING**
- In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 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 address in their demat accounts in order to access e-voting facility.
- The login method for
- members holding shares in demat mode with depositories viz., NSDL and Central Depository Services Limited (the “**CDSL**”) and depository participants; and
 - non-individual members holding shares in demat mode and members holding shares in physical form.

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE					Depository Participant (DP)	LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE						
NSDL		CDSL										
Point (i) - Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access the e-voting module of NSDL	Point (iv) - Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility								
a) Visit URL: https://eservices.nsdl.com . b) Click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. c) On the new page, enter the user id and password. Post successful authentication, click on “Access to e-voting”. d) Click on company name or e-voting service provider i.e NSDL and he/she will be re-directed to NSDL e-voting website for casting his/her votes the during remote e-voting period, e-voting during the AGM or to join the AGM.	a) Visit URL: https://eservices.nsdl.com to register. b) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Proceed with completing the required fields. d) After successful registration, please follow steps given in Point No. (i) to cast the vote.	a) Visit URL: https://www.evoting.nsdl.com . b) Click on the “Login” icon which is available under “Shareholder/Member” section. c) On the Login page, enter user id (i.e., the 16-character demat account number held with NSDL), password/one time password (the “OTP”) and a verification code as shown on the screen. d) After successful authentication, he/she will be redirected to evoting website of NSDL wherein he/she can see e-voting page. Click on company name or e-voting service provider i.e NSDL and he/she will be redirected to e-voting website of NSDL for casting his/her votes during remote e-voting period, e-voting during the AGM or to join the AGM.	a) Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. b) After successful login of Easi/Easiest he/she will be 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 his/her votes.	a) Visit URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration to register. b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account. d) After successful authentication, he/she will be provided links for the respective e-voting service provider (ESP) i.e. NSDL where the e-voting is in progress.	a) Login using the login credentials of his/her demat account through his/her DP registered with NSDL/CDSL for e-voting facility. b) After successful login click on “e-voting” option, he/she will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-voting feature. c) Click on the Company name or e-voting service provider i.e NSDL and he/she will be re-directed to the e-voting website of NSDL to cast his/her vote during remote e-voting period, e-voting during the AGM or to join the AGM.	a) 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. b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. c) A new screen will open. He/she will have to enter his/her user id, password/OTP and a verification code as shown on the screen. d) Alternatively, if he/she are registered for NSDL eservices i.e. IDeAS, he/she can log-in at https://eservices.nsdl.com/ with his/her existing IDeAS login. Once he/she log-in to NSDL eservices, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her votes electronically. e) His/her user id details as per the manner of holding the shares are given below :						
						<table><tr><th>NSDL</th><th>CDSL</th><th>Physical Form</th></tr><tr><td>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*****.</td><td>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user id is 12*****.</td><td>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***</td></tr></table>	NSDL	CDSL	Physical Form	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*****.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user id is 12*****.	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***
NSDL	CDSL	Physical Form										
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Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   												

Notice (Contd.)

Important Note: Members who are unable to retrieve user id/password are advised to use Forget userid and forget password option available at above mentioned website.

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

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

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

Step 2: METHOD FOR CASTING VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

Method for casting the vote electronically on NSDL e-voting system	<ul style="list-style-type: none"> After successful login at Step 1, member will be able to see all the companies “EVEN” in which he/she is holding shares and whose voting cycle and General Meeting is in active status. Select “EVEN” of JM Financial Limited viz., 120274 to cast votes during the remote e-voting period and casting votes during the AGM. For joining the AGM, he/she need to click on “VC/OAVM” link placed under “Join General Meeting”. Now he/she is ready for e-voting as the voting page opens. Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which members wish to cast his/her vote and click on “Submit” and also “Confirm” when prompted. Upon confirmation, the message “Vote cast successfully” will be displayed. Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page Once members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.
<p>k) Password details for members other than individual members are given below.</p> <p>i. If members are already registered for e-voting, then he/she can use his/her existing password to login and cast his/her votes.</p> <p>ii. If members are using NSDL e-voting system for the first time, he/she will need to retrieve the ‘initial password’ which was communicated to him/her. Once member retrieve the ‘initial password’, he/she need to enter the ‘initial password’ and the system will force him/her to change his/her password.</p> <p>iii. How to retrieve your ‘initial password’?</p> <p>If email address is registered in the member’s demat account or with the company, the ‘initial password’ is communicated to the member on his/her email address. Member can trace the email sent to him/her by NSDL in his/her mailbox. Open the email and open the attachment i.e. ‘a’ .pdf file. The password to open the .pdf file is his/her 8-digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The .pdf file contains his/her ‘user id’ and his/her ‘initial password’</p> <p>If member’s email address is not registered, please follow steps mentioned in ‘process for those members whose email addresses are not registered’.</p>	<p>l) If a member is unable to retrieve or have not received the “initial password” or have forgotten his/her password:</p> <p>i. Click on “Forgot User Details/Password?” (If member is holding shares in the demat account with NSDL or CDSL) option available on www.evoting.nsdl.com</p> <p>ii. “Physical User Reset Password?” (If member is holding shares in physical mode) option available on www.evoting.nsdl.com</p> <p>iii. If a member is still unable to get the password by aforesaid two options, he/she can send a request at evoting@nsdl.co.in mentioning his/her demat account number/folio number, PAN, name and registered address, etc.</p> <p>iv. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.</p> <p>m) After entering the password, tick on agree to “Terms and Conditions” by selecting on the check box.</p> <p>n) Now, member will have to click on “Login” button.</p> <p>o) After clicking on the “Login” button, Home page of e-Voting will open.</p> <p>p) Process for those members whose email addresses 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:</p> <p>i. In case shares are held in physical mode please provide folio no., name of member, scanned copy of the share certificate (front and back), self-attested</p>

scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to ecommunication@jmfl.com

- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card to ecommunication@jmfl.com. If he/she is an individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual members holding securities in demat mode.**
 - iii. Alternatively 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.
21. Instructions to members for attending the AGM through VC/OAVM are as under.
- a) Members may access by following the steps mentioned in point no. 20 (j) for **Access to NSDL e-voting system.**
 - b) After successful login, click the link of “**VC/OAVM link**” placed under “**Join meeting**” menu against company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company viz., 120274 will be displayed.
 - c) Facility for joining the AGM through VC/OAVM shall be opened thirty (30) minutes before the time scheduled for the AGM and shall be kept opened throughout the proceedings of AGM. This does not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders’ relationship committee, auditors, etc., who are allowed to attend the AGM without restrictions.
 - d) Members who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the e-voting instructions mentioned in the notice to avoid last minute rush.
 - e) Members will be allowed to attend the AGM through VC/OAVM on first come first serve basis.
 - f) Members are encouraged to join the AGM through laptops with Google Chrome for better experience.
 - g) Members will be required to allow “camera” and use internet with a good speed to avoid any disturbance during the meeting.

22. Sending questions prior to AGM and Speaker registration during AGM session:

- i. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number (DP ID & CLIENT ID)/ Folio number, e-mail id and mobile number to the Company at ecommunication@jmfl.com;
- ii. Members who would like to express their views/ask questions during the AGM may send their request for registration as a speaker mentioning their name, demat account number (DP ID & CLIENT ID)/Folio number, city, 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 **Monday, July 25, 2022 at (9.00 am)** and close on **Friday, July 29, 2022 at (5.00 pm)**.

23. General Instructions/Other Information:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- ii. Mobile devices, tablets or laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to the members to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- iii. In case of any queries/grievances pertaining to remote e-voting or e-voting during the AGM or any assistance required on or before the AGM, members may refer frequently asked questions (FAQs) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free number i.e., 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Assistant Vice President or Mr. Sanjeev Yadav, Assistant Manager, at the designated e-mail ids: amitv@nsdl.co.in or sanjeevy@nsdl.co.in.
- iv. Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree

Notice (Contd.)

Dagli & Associates, Company Secretaries, Mumbai, is appointed by the Board of the Company to scrutinise the e-voting (both remote e-voting and e-voting) in a fair and transparent manner.

- v. Scrutiniser shall, immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or the Vice Chairman or in their absence any other director or the Company Secretary of the Company, or any other persons authorized by the Chairman or by the Vice Chairman, who shall countersign the same.
- vi. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of NSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company.

Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Tuesday, August 2, 2022.

Information/disclosures as required under Regulation 36 of the Listing Regulations pertaining to the following items.

Item no. 4

Pursuant to the applicable provisions of Section 152 of the Act, Mr. Nimesh Kampani retires at the 37th AGM and being eligible, seeks re-appointment.

Profile of Mr. Nimesh Kampani

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 the 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 (the "RBI"), 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.

Details of Mr. Kampani's attendance at the following meetings of the Company 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	AGM
2021-22	6 out of 6	7 out of 7	4 out of 4	2 out of 2	6 out of 6	Yes
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

Mr. Nimesh Kampani is not disqualified/debarred under the Section 164 of the Act/by any other statutory authority. For additional information, as required under Regulation 36(3) of the Listing Regulations, please refer to the **Annexure A** forming part of this Notice.

Item no. 5

Appointment of the Statutory Auditors

BSR & Co. LLP, Chartered Accountants (Firm registration no. 101248W/W-100022), Mumbai, were appointed as the Statutory Auditors of the Company, vide the resolution passed by the members through postal ballot on December 14, 2021. Their appointment was made to fill in the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP, (the “**Deloitte**”) as the statutory auditors in view of the RBI Guidelines issued vide Circular No. RBI/2021-22/25, Reference No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (the “**RBI Guidelines**”). BSR holds office up to the conclusion of the 37th AGM of the Company.

Considering the industry experience, competency of the audit team, independence, audit fees, etc., the audit committee and the Board at their respective meetings held on May 24, 2022, have approved the appointment of BSR as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the 37th AGM until the conclusion of the 42nd AGM of the Company to be held in the financial year 2027-28 and have recommended their appointment for approval of the members of the Company.

Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditors.

BSR has provided its consent for the appointment as the Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Act. They have also confirmed that they do not have any financial interest in, or association with the Company which may lead to conflict of interest situations.

The audit fees including the limited review fees (plus out of pocket expenses) to BSR for the financial year ended March 31, 2022 is ₹ 0.35 Crore. Additionally, the aggregate

audit fees including limited review fees (plus out of pocket expenses) of the subsidiaries of the Company, whose Statutory Auditors are BSR is ₹ 0.51 Crore.

Besides the audit services, the Company has not availed any other services from BSR or its network partners.

Brief Profile of BSR

BSR & Co. was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. BSR & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063.

BSR is a member entity of BSR & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. BSR has over 3000 staff and 100+ Partners. BSR audits various companies listed on stock exchanges in India including companies in the financial services sector.

Brief profile of Mr. Kapil Goenka, engagement partner of BSR & Co. LLP.

Mr. Kapil Goenka holds the degree of Bachelor in commerce and is a member of the Institute of Chartered Accountant of India since 2004. He holds diploma in Information System Audit. Mr. Goenka has extensive experience of 17 years across a broad range of clients and specialises in audit and other assurance based services to financial services sector and possesses deep knowledge of the financial services industries. He has deep experience of working on Insurance broker, SEBI Brokers and Funds in India along with having international experience. He also has significant experience on working of Indian GAAP, IND AS, IFRS and US GAAP financial statements. Mr. Goenka is currently auditing ICICI Prudential Life Insurance, Franklin Templeton Mutual Fund, ICICI Primary Dealer, DSP Merrill Lynch Limited and Incred Financial Services. Mr. Goenka was involved in implementation of Ind AS for entire Aditya Birla Group.

Annexure to Notice

Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the “Act”)

Item no. 6

The nomination and remuneration committee (the “NRC”), after following the process laid out in the Policy on Selection and Appointment of Directors of the Company, recommended the appointment of Mr. Sumit Bose (DIN: 03340616) as an additional (independent) director of the Company to the Board. Based on the recommendation of the NRC, the Board at its meeting held on May 24, 2022, appointed Mr. Bose as an additional (independent) director of the Company. Mr. Bose's appointment is for a term of five (5) consecutive years with effect from May 24, 2022 to May 23, 2027 (both the days inclusive) and is subject to the approval of the members of the Company. During his tenure as an independent director, Mr. Bose is not liable to retire by rotation.

In terms of the applicable provisions of the Act, Mr. Bose holds office up to the date of the 37th AGM.

As per the applicable provisions of Section 161 of the Act and Regulation 17(1)(C) of the Listing Regulations, the appointment of a director of a listed company is required to be approved by the members thereof at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Brief Profile:

Mr. Sumit Bose holds a degree of Master of Science in Social Policy and Planning from the London School of Economics and Master of Arts (History) from University of Delhi.

Mr. Sumit Bose joined Indian Administrative Service in 1976, Mr. Bose has served various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India. In the Finance Ministry, he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Post retirement, he was a member of the Expenditure Management Commission and the Committee to Review the Fiscal Responsibility Legislation. He also chaired number of committees of the Ministry of Rural Development and the Ministry of Defense of Government of India. He also served on the Board of Oil and Natural Gas Corporation Limited and BSE Limited.

He holds directorships/memberships in the following companies as an independent director.

Sr. No.	Name of Companies	Committee membership
1.	Coromandel International Limited	a. Audit Committee b. Nomination and Remuneration Committee
2.	J.B. Chemicals & Pharmaceuticals Limited	a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholders Relationship Committee d. Corporate Social Responsibility Committee e. Compensation Committee
3.	HDFC Life Insurance Company Limited	a. Audit Committee b. Risk Management Committee c. With Profits Committee
4.	Tata AIG General Insurance Company Limited	a. Audit Committee b. Corporate Social Responsibility Committee c. Nomination & Remuneration Committee d. Risk Management Committee
5.	HDFC Pension Management Company Limited	a. Audit Committee b. Investment Committee
6.	Madhya Pradesh Jal Nigam Maryadit	-

Additionally, he is associated as a director with following non-profit organisations.

Sr. No.	Name of companies
1.	Foundation to Educate Girls Globally
2.	Jal Seva Charitable Foundation
3.	Vidhi Centre For Legal Policy

Details of Mr. Bose, in terms of Regulation 36(3) of the Listing Regulations has been provided in the **Annexure A** hereto and forming part of this Notice.

Mr. Bose is eligible to be appointed as an independent director of the Company. The Company, pursuant to Section 160(1) of the Act, has received a notice in writing from a member proposing the candidature of Mr. Bose for the office of a director of the Company.

Mr. Bose has accorded his consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder

and Regulations 16(1)(b) and 26 of the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Bose is not disqualified/debarred under the said Section/by any other statutory authority.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Bose. Basis the confirmations/declarations provided by Mr. Bose, the Board is of the opinion that he fulfils the conditions/criteria specified under the Act, the Rules and the Listing Regulations in relation to his appointment as an independent director of the Company. Mr. Bose is independent of the management of the Company. Considering Mr. Bose's following skill sets coupled with his vast and varied experience, the Board is of the view that it is desirable to appoint him as an independent director of the Company.

- Strategic planning and analytical skills;
- Collaborative leader with strong influential skills; and
- Finance, Governance and Risk Management skills.

Mr. Bose is enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

The Board is of the view that his appointment as an independent director will be in the best interests of the Company. The Company would immensely benefit from his appointment as such. The Board commends passing of the special resolution in accordance with Regulation 25(2A) of the Listing Regulations proposed at item no. 6 of the Notice.

Copy of the letter of appointment as issued to Mr. Bose setting out all the terms and conditions of his appointment as an independent director is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>.

Mr. Bose, in his capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act, from time to time.

Mr. Bose is not related to any director or key managerial personnel of the Company.

Except Mr. Bose, none of the 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. 6 of the Notice.

Item nos. 7 to 9

Pursuant to the applicable provisions of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of a company through passing of ordinary resolutions, notwithstanding whether such transactions are on arm's length basis and in the ordinary course of business or not.

Pursuant to the amended Listing Regulations, effective from April 1, 2022, transactions with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

As per the amended clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed company or any of its subsidiaries on one hand and a related party of a listed company or any of its subsidiaries on the other hand will be considered as "related party transactions".

As the members are aware, the Company has made investments in its material subsidiaries and may continue to make further investments and/or lend funds to such material subsidiaries from time to time. The material subsidiaries as referred above are JM Financial Credit Solutions Limited ("**JM Financial Credit Solutions/JMFCSL**"), JM Financial Asset Reconstruction Company Limited ("**JM Financial ARC/JMFARCL**") and JM Financial Products Limited ("**JM Financial Products/JMFPL**"). The funds may be lent to such subsidiaries, to the extent required by them to carry out their business operations and maximizing their growth and performance. Similarly, further investments in their securities may also be made as may be required.

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

- **JM Financial Credit Solutions** is systemically important non-deposit taking non-banking financial company registered with RBI. It is engaged in wholesale lending activities with primary focus on real estate financing which includes loan against commercial real estates/properties. As on March 31, 2022, the Company held 46.68% equity stake in JM Financial Credit Solutions. The Company continues to have control of JM Financial Credit Solutions pursuant to Section 2(87)(i) of the Act through its right to appoint majority directors of JM Financial Credit Solutions by virtue of which it is considered as a subsidiary of the Company.

Annexure to Notice (Contd.)

- **JM Financial ARC** is an Asset Reconstruction Company registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. It is engaged in acquisition of non-performing and distressed assets from banks and financial institutions and resolving them. As on March 31, 2022, the Company held 59.25% equity stake in JM Financial ARC.
- **JM Financial Products** is systemically important non-deposit taking non-banking financial company registered with RBI. JM Financial Products is focused on offering a broad suite of loan products which are customized to suit the needs of the corporates, institutions, SMEs and individuals. It broadly operates under the following verticals viz., (i) Bespoke Financing; (ii) Real Estate Financing; (iii) Capital Market Financing; (iv) Retail Mortgage Financing; and (v) Financial Institution Financing. In addition to the above, JM Financial Products has also ventured into digital led real estate broking/consulting business under the brand name "Dwello". As on March 31, 2022 the Company held 99.65% equity stake in JM Financial Products.

Members may note that the Company had sought their approval at the 36th AGM to enter into various transactions with each of the above material subsidiaries. The aggregate amount approved by the members at the last AGM is given in the table below.

Sr. No.	Name of the related party	Amount
1.	JM Financial Credit Solutions	₹ 500 Crore
2.	JM Financial ARC	₹ 500 Crore
3.	JM Financial Products	₹ 500 Crore

The aggregate value of transactions, to be entered into by the Company with each of the aforesaid material subsidiaries during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24 is expected to exceed the applicable materiality threshold mentioned in the Listing Regulations. Considering this, approval of the members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or transactions taken together) as stated in the ordinary resolutions at item nos. 7 to 9 of the accompanying Notice.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. As a matter of abundant caution, however, approval under the said Section 188 and rules thereunder is also being sought from the members.

The aggregate value of all the proposed transactions/contracts/arrangement remaining outstanding during the financial year 2022-23 including and upto the annual general meeting of the Company to be held in the financial year 2023-24, shall not, at any point of time, exceed the limits as mentioned in the below table.

Sr. No.	Name of the related party	Amount
1.	JM Financial Credit Solutions	₹ 500 Crore
2.	JM Financial ARC	₹ 750 Crore
3.	JM Financial Products	₹ 750 Crore

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

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

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

The Company gives the ICDs to its material subsidiaries amongst other subsidiaries in the group, on a need basis. The ICDs carry a rate of interest up to 1% over and above the cost of funds to the Company and/or to its subsidiaries. The rate of interest could also be similar to the cost of borrowings of the material subsidiaries, if such material subsidiaries borrow from the third parties based on its credit rating, provided the same is in the best interests of the Company.

The tenure of making loans and advances including ICDs and/or giving guarantees and/or providing of securities is on short term basis, mainly to provide support to the material subsidiaries for meeting their short term fund requirements, if any, and to the extent required.

- b. *Investment/purchase/sale of the securities of the material subsidiaries.*

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

- c. *Managing and marketing of public issues of Non-Convertible Securities issued by the subsidiaries.*

For managing the public issues/private placements of the non-convertible securities of material subsidiaries, the Company may charge fees to them which shall be similar to the fees charged to its unrelated clients with other terms and conditions remaining the same.

- d. *Recovery of expenses such as travelling, conveyance, etc., from the clients for managing the public issues/private placement of non-convertible securities by the Company and reimbursing the same to the material subsidiaries on actual basis for marketing such issues by them and for other allied services.*

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

- e. *Recovery of the costs for the support services provided by the Company to its material subsidiaries*

The Company recovers the costs/fees for providing the support services to its material subsidiaries from time to time. The fees are charged by the Company for providing these support services which is commensurate with the nature of services being provided, taking into consideration the qualitative and quantitative aspects of the services, which, *inter alia*, includes providing advice, guidance, suggestions on various matters including, the matters pertaining to risks, controllers, compliance, human resources, etc.

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

Above subsidiaries obtain rating from some of the rating agencies for which the rating agencies take into account the credentials of the Company. In consideration of this, the rating support fees will be charged at 0.25% of the amount borrowed by each the above related parties.

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

Basis the requests received from the material subsidiaries, the NRC of the Company grants the equity stock options to the employees of these subsidiaries on an on-going basis. Any expenses incurred by the Company in respect of these grants including the difference between the exercise price and actual price on the day of grant of options are recovered from the said material subsidiaries.

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

The Company reimburses the actual expenses incurred by JM Financial ARC towards sharing of office space situated at New Delhi. The charges for usage of premises, as being charged is agreed between the Company and JM Financial ARC.

- i. *Purchase from and/or sale to material subsidiaries of any securities of the other group companies for the purpose of internal group restructuring.*

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

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

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

The above transactions along with their estimated value are unanimously approved by the audit committee (audit committee presently consists of all independent directors) of the Company while granting its omnibus approval.

The details of transactions/contracts/arrangement entered into by the Company with these material subsidiaries during the last three financial years i.e., 2021-22, 2020-21 and 2019-20 is attached in **Annexure B** forming part of this Notice.

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

The Board commends passing of the ordinary resolutions set out at item nos. 7, 8 and 9 of the Notice pertaining to the related party transactions with JM Financial Credit Solutions, JM Financial ARC and JM Financial Products respectively.

Following directors of the Company are also directors of the material subsidiaries and hence they may be deemed to be concerned or interested in the ordinary resolutions at item nos. 7, 8 and 9.

Name of the material subsidiaries/related parties	Name of the Company's Directors
JM Financial Credit Solutions	Mr. Vishal Kampani
JM Financial ARC	Dr. Vijay Kelkar
	Mr. Adi Patel
	Mr. Vishal Kampani
JM Financial Products	Mr. Vishal Kampani
	Mr. E A Kshirsagar
	Mr. Atul Mehra
	Ms. Roshini Bakshi

Annexure to Notice (Contd.)

None of the directors other than as disclosed above, key managerial personnel of the Company or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 7, 8 and 9 respectively.

The members may note that in terms of the applicable provisions of the Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties, is a party to the transactions described as above or not, shall not vote on the respective ordinary resolutions at item nos. 7, 8 and 9.

Item no. 10

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Act, if any, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, a company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of a company by a special resolution.

The Company had obtained the approval of members by way of special resolution passed at the 36th AGM held on July 28, 2021 for raising of funds up to ₹ 1,000 Crore (Rupees One thousand Crore only) by way of issue of Non-Convertible Debentures in one or more tranches. Pursuant to the said approval, the Company has not raised any amount by way of issue of NCDs. In order to facilitate raising of funds, if any and to the extent required, through the issue of NCDs, the Board, has decided to obtain the enabling approval of the members to raise an amount aggregating up to ₹ 1,000 Crore.

As mentioned earlier, the special resolution proposed at item no. 10 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 utilized by the Company, inter alia, to meet its own business requirements and also to provide financial support/assistance to its subsidiaries and/or group companies for their business activity purposes to the extent permissible under the applicable laws. Accordingly, consent of the members is sought for issuing the NCDs aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore only) on private placement basis and/or through public offer, by passing the special resolution set out at item no. 10 of the Notice. This resolution will enable the Board of the Company to raise monies through the issue of secured/unsecured, listed/unlisted, rated/unrated redeemable NCDs, as and when required and approved by the Board.

The Board commends passing of the special resolution set out at item no. 10 of the Notice.

None of the directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise (except to the extent of the NCDs, that may be subscribed and allotted to them, if any) in the special resolution set out at item no. 10 of the Notice.

By Order of the Board

Prashant Choksi

Group Head - Compliance, Legal
& Company Secretary

Place: Mumbai

Date: June 24, 2022

Registered Office:

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai - 400 025

(CIN: L67120MH1986PLC038784)

Annexure A

Additional information of directors seeking appointment/re-appointment at the 37th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of secretarial standard on general meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Nimesh Kampani (DIN: 00009071)	Mr. Sumit Bose (DIN: 03340616)
Date of birth	September 30, 1946	March 29, 1954
Date of first appointment	June 12, 1987	May 24, 2022 (appointment as an additional (independent) director on the Board)
Date of last re-appointment	July 28, 2021	Not Applicable
Qualification(s)	B. Com, Chartered Accountant	a. Master of Science (Social Policy and Planning), London School of Economics, 1993. b. Master of Arts (History), St. Stephen's College, University of Delhi, 1976 c. Indian School Certificate, The Doon School, Dehradun, 1970
Brief profile	Please refer to item no. 4 of the notes under the head Information/disclosures to members as required under Regulation 36 of the Listing Regulations.	Please refer to item no. 6 of the explanatory statement.
Relationship with other directors, manager and key managerial personnel (KMP)	Mr. Vishal Kampani, Non-executive Director of the Company is a relative (son) of Mr. Nimesh Kampani.	None
Expertise in specific functional areas	Mr. Nimesh Kampani's expertise is in the areas of financial advisory including investment banking, Mergers, Acquisitions & Restructuring, Corporate Finance and Capital Markets.	Mr. Sumit Bose's expertise is in the areas of Governance, Strategic planning, Finance and Risk Management.
Shares held in the Company along with the % of shareholding as on March 31, 2022	Mr. Nimesh Kampani held 12,57,50,000 equity shares of the Company (including 12,50,000 shares held in Nimesh Kampani HUF). Mr. Kampani beneficially owns an aggregate of 55.42% of the total paid up share capital of the Company.	None
Directorships held in other listed companies* excluding foreign companies	None	a. Coromandel International Limited b. J.B. Chemicals & Pharmaceuticals Limited c. HDFC Life Insurance Company Limited d. Tata AIG General Insurance Company Limited
Directorships held in other bodies corporate (apart from the equity listed entities)	a. Kampani Consultants Limited b. Kampani Properties & Holdings Limited c. Capital Market Publishers India Private Limited d. J.M. Financial & Investment Consultancy Services Private Limited	a. Madhya Pradesh Jal Nigam Maryadit b. HDFC Pension Management Company Limited c. Foundation to Educate Girls Globally d. Jal Seva Charitable Foundation e. Vidhi Centre For Legal Policy
Details of resignation from a listed companies* in past three years	a. Apollo Tyres Limited (Ceased w.e.f. August 5, 2019) b. Deepak Nitrite Limited (Ceased w.e.f. August 8, 2019) c. Britannia Industries Limited (Ceased w.e.f. August 12, 2019) d. Chambal Fertilisers and Chemicals Limited (Ceased w.e.f. September 15, 2020)	a. Oil and Natural Gas Corporation Limited (Ceased w.e.f. January 30, 2020) b. BSE Limited (Ceased w.e.f. May 18, 2022)

Annexure to Notice (Contd.)

Memberships/Chairmanships of committees in other listed companies**	None	Memberships Audit Committee a. Coromandel International Limited b. J.B. Chemicals & Pharmaceuticals Limited c. TATA AIG General Insurance Company Limited d. HDFC Life Insurance Company Limited Stakeholders Relationship Committee a. J.B. Chemicals & Pharmaceuticals Limited Chairmanships Audit Committee a. Coromandel International Limited b. Tata AIG General Insurance Company Limited Stakeholders Relationship Committee a. J.B. Chemicals & Pharmaceuticals Limited
Details of remuneration paid during the financial year 2021-22	No remuneration in form of sitting fees and/or commission has been paid to Mr. Nimesh Kampani during financial year 2021-22, as has been voluntarily declined by him.	Not applicable for the financial year 2021-22.
Remuneration sought to be paid	No remuneration is sought to be paid to Mr. Nimesh Kampani as he has voluntarily declined to receive any remuneration in the form of commission or sitting fees from the Company.	He shall be paid remuneration by way of sitting fees for attending meetings of the Board or committees thereof, if any, as may be decided by the Board, reimbursement of expenses, if any, incurred by him for attending the Board/committee meetings and profit related commission subject to the limits prescribed under the applicable provisions of the Act and the Listing Regulations.
Terms and conditions of appointment	Re-appointment as a non-executive director of the Company liable to retire by rotation to comply with the applicable provisions of Section 152 of the Act.	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to him.
Number of board meetings attended during the financial year 2021-22	6/6	Not applicable since Mr. Bose joined the Board on May 24, 2022.

* Only equity listed entities are considered.

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

Annexure B

Details of transactions/contracts/arrangement entered into by the Company with its following related parties during the last three financial years.

(₹ in Crore)

Sr. No	Nature of Transactions	FY 2021-22			FY 2020-21			FY 2019-20		
		JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL	JMFCSL	JMFARCL	JMFPL
1	Recovery of common expenses from the related parties such as telephone line(s), courier charges, insurance premium, etc.	0.08	0.05	0.12	0.02	0.02	0.02	0.03	0.03	0.02
2	Reimbursement/ Payment of expenses in relation to stock options granted to the employees of the related parties.	(0.06)	#	0.39	0.61	0.13	1.14	0.67	0.33	1.85
3	Rating support fees received from the related parties.	2.40	1.70	-	3.19	2.24	-	5.93	2.98	-
4	Common/group support services by the Company e.g. controllers, compliance, legal, management, etc. from time to time.	1.98	2.50	-	1.98	1.98	-	1.98	1.98	-
5	Reimbursement of expenses for usage of office premises by the Company situated at New Delhi.	-	0.25	-	-	0.22	-	-	0.11	-
6	Fees charged to related parties for acting as lead manager towards issuance of Non- Convertible Debentures.	-	-	0.10	-	-	-	-	-	0.30
7	Inter Corporate Deposits (ICDs) given to related parties.	-	370.00	500.00	-	515.00	-	-	40.00	-
8	ICDs repaid by related parties.	-	282.30	500.00	-	163.00	-	-	40.00	-
9	Renewal of ICDs.	-	170.00	-	-	-	-	-	-	-
10	Employee related transfers e.g. Gratuity, etc.	-	-	-	-	-	-	-	-	0.10
11	Sale of Compulsorily Convertible Debentures by the Company.	178.44	-	-	-	-	-	-	-	-
12	Investment in Compulsorily Convertible Debentures by the Company.	-	-	-	-	-	-	-	183.37	-
13	Employees related transfers.	0.26	-	-	-	-	-	-	-	-
14	Reimbursement of expenses incurred by the related party.	-	-	-	-	-	-	-	-	0.01

denotes to amount less than ₹ 50,000/-

Note : The maximum amount of transactions remaining outstanding at any given point in time with any of the above related parties during the last three financial years has not exceeded ₹ 500 Crore.

Annexure to Notice (Contd.)

Annexure C

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

1. JM Financial Credit Solutions Limited

Sr. No	Description	Particulars
1	Name of the related party	JM Financial Credit Solutions Limited (the “JMFCSL”)
2	Nature of relationship	Material subsidiary company
3	Concern or interest of the related party (financial/otherwise)	Financial
4	Type of the proposed transaction	a) Making of loans including the ICDs to, and/or giving of guarantees or providing securities on behalf of JMFCSL b) Making of any investments in the securities of JMFCSL c) Purchase from and/or sale of any securities d) Providing/availing of any services by the Company to/from JMFCSL e) Such other transactions/contracts/arrangement, inter alia, including below. <ul style="list-style-type: none"> - Recovery of common expenses from JMFCSL such as telephone line(s), courier charges, insurance premium etc.; - Reimbursement/Payment of expenses in relation to stock options granted to the employees of JMFCSL; - Rating support fees received from JMFCSL; - Common/group support services by the Company to JMFCSL such as controllers, compliance, legal, management, etc. from time to time; - Managing/marketing the public issues of NCDs, if any, made by JMFCSL from time to time; and - Acquisition/transfer of fixed assets, furniture and all other liabilities at the value appearing in the books of account of JMFCSL/Company.
5	Nature, material terms, and particulars of transactions/contracts/arrangement	As mentioned in the justification paragraph in the explanatory statement.
6	Tenure of the transaction	Will be decided at the time of entering into such transactions.
7	Value of the proposed transactions	The aggregate value of all such transactions/contracts/arrangement remaining outstanding shall not, at any point of time, exceed ₹ 500 crore (Rupees Five Hundred Crore only) during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in 2023-24. The above limit is interchangeable for the transactions as mentioned above.
8	Percentage of value of transaction/ Company's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year 2021-22)	13.29 %
9	Percentage calculated on the basis of the JMFCSL's annual turnover on a standalone basis (Based on turnover of financial year 2021-22)	44.01 %
10	A copy of the valuation or other external party report, if any such report has been relied upon	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.

11	Source of funds in connection with Loans/ICDs/Advances/Investments	Majorly out of owned funds, however, in case of business exigencies where the surplus funds are not available, the funding could be out of the short term borrowings of the Company. Other details as required to be disclosed as per SEBI Circular are			
		Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security; and	Purpose of utilization of funds by the ultimate beneficiary
		To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose

2. JM Financial Asset Reconstruction Company Limited

Sr. No	Description	Particulars
1	Name of the related party	JM Financial Asset Reconstruction Company Limited (the "JMFARCL")
2	Nature of relationship	Material subsidiary company
3	Concern or interest of the related party (financial/otherwise)	Financial
4	Type of the proposed transaction	<p>a) Making of loans including the ICDs to, and/or giving of guarantees or providing securities on behalf of JMFARCL</p> <p>b) Making of any investments in the securities of JMFARCL</p> <p>c) Purchase from and/or sale of any securities</p> <p>d) Providing/availing of any services by the Company to/from JMFARCL</p> <p>e) Such other transactions/contracts/arrangement, inter alia, including below:-</p> <ul style="list-style-type: none"> - Recovery of common expenses from JMFARCL such as telephone line(s), courier charges, insurance premium etc.; - Reimbursement/ Payment of expenses in relation to stock options granted to the employees of JMFARCL; - Rating support fees received from JMFARCL; - Common/group support services by the Company to such as controllers, compliance, legal, management, etc. from time to time; - Reimbursement of expenses for usage of office premises of JMFARCL by the Company situated at New Delhi; - Advisory service fees in relation to proposed fund raising , if any, made by JMFARCL; and - Acquisition/transfer of fixed assets, furniture and all other liabilities at the value appearing in the books of account of JMFARCL/Company.
5	Nature, material terms, and particulars of transactions/contracts/arrangement	As mentioned in the justification paragraph in the explanatory statement.
6	Tenure of the transaction	Will be decided at the time of entering into the transactions.
7	Value of the proposed transactions	<p>The total aggregate value of all such transactions/contracts/arrangement and remaining outstanding at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2022-23 and upto the next annual general meeting of the Company to be held in 2023-24.</p> <p>The above limit is interchangeable for the transactions as mentioned above.</p>
8	Percentage of value of transaction/ Company's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year 2021-22)	19.93%
9	Percentage calculated on the basis of the JMFARCL's annual turnover on a standalone basis (Based on turnover of financial year 2021-22)	146.77%

Annexure to Notice (Contd.)

10	A copy of the valuation or other external party report, if any such report has been relied upon	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.								
11	Source of funds in connection with Loans/ICDs/Advances/Investments	<div>Majorly out of owned funds, however, in case of business exigencies where the surplus funds are not available, the funding could be out of the short term borrowings of the Company.</div> <div>Other details as required to be disclosed as per SEBI Circular are</div> <table><tr><th>Interest rate and repayment schedule</th><th>Whether secured or unsecured</th><th>If secured, the nature of security; and</th><th>Purpose of utilization of funds by the ultimate beneficiary</th></tr><tr><td>To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.</td><td>Unsecured</td><td>Not applicable</td><td>Business purpose</td></tr></table>	Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security; and	Purpose of utilization of funds by the ultimate beneficiary	To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose
Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security; and	Purpose of utilization of funds by the ultimate beneficiary							
To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose							

3. JM Financial Products Limited

Sr. No	Description	Particulars
1	Name of the related party	JM Financial Products Limited (the “JMFPL”)
2	Nature of relationship	Material subsidiary company
3	Concern or interest of the related party (financial/otherwise)	Financial
4	Type of the proposed transaction	<p>a) Making of loans including the ICDs to, and/or giving of guarantees or providing securities on behalf of JMFPL</p> <p>b) Making of any investments in the securities of JMFPL</p> <p>c) Purchase from and/or sale of any securities</p> <p>d) Providing/availing of any services by the Company to/from JMFPL</p> <p>e) Such other transactions/contracts/arrangement, inter alia, including below:-</p> <ul style="list-style-type: none"> - Recovery of common expenses from JMFPL such as telephone line(s), courier charges, insurance premium etc.; - Reimbursement/ Payment of expenses in relation to stock options granted to the employees of JMFPL; - Common/group support services by the Company to such as controllers, compliance, legal, management, etc. from time to time; - Managing/marketing the public issues of NCDs, if any, made by JMFPL from time to time; - In respect of management of public and other (debt) issues by the Company, assistance is provided by the fixed income employees of JMFPL in marketing and other allied services for which they incur expenses such as travelling, conveyance, etc.; and - Acquisition/transfer of fixed assets, furniture and all other liabilities at the value appearing in the books of account of JMFPL/Company.
5	Nature, material terms, and particulars of transactions/contracts/arrangement	As mentioned in the justification paragraph in the explanatory statement.
6	Tenure of the transaction	Will be decided at the time of entering into the transactions.
7	Value of the proposed transactions	<p>The total aggregate value of all such transactions/contracts/arrangement and remaining outstanding at any point of time shall not exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) during the financial year 2022-23 and upto the next annual general meeting of the Company to be held in 2023-24.</p> <p>The above limit is interchangeable for the transactions as mentioned in the resolutions.</p>
8	Percentage of value of transaction/ Company's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year 2021-22)	19.93%

Sr. No	Description	Particulars								
9	Percentage calculated on the basis of the JMFPL's annual turnover on a standalone basis (Based on turnover of financial year 2021-22)	110.56%								
10	A copy of the valuation or other external party report, if any such report has been relied upon	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.								
11	Source of funds in connection with Loans/ICDs/Advances/Investments	<div>Majorly out of owned funds, however, in case of business exigencies where the surplus funds are not available, the funding could be out of the short term borrowings of the Company.</div> <div>Other details as required to be disclosed as per SEBI Circular are</div> <table><tr><th>Interest rate and repayment schedule</th><th>Whether secured or unsecured</th><th>If secured, the nature of security; and</th><th>Purpose of utilization of funds by the ultimate beneficiary</th></tr><tr><td>To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.</td><td>Unsecured</td><td>Not applicable</td><td>Business purpose</td></tr></table>	Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security; and	Purpose of utilization of funds by the ultimate beneficiary	To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose
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