

**Jay Bharat Maruti Limited**

Registered Office: 601, Hemkunt Chambers,  
89, Nehru Place, New Delhi - 110 019

CIN: L29130DL1987PLC027342

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## Notice

**NOTICE** is hereby given that the **36th Annual General Meeting (AGM)** of the members of **Jay Bharat Maruti Limited** will be held on **Saturday, September 16, 2023 at 12:15 p.m.** (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the reports of Board of Director's and Auditor's thereon.
2. To declare final dividend of ₹ 1.75/- per equity share for the financial year 2022-23.
3. To appoint director in place of Mr. Anand Swaroop (DIN: 00004816) who retires by rotation and, being eligible, offers himself for re-appointment and such re-appointment shall not be deemed to constitute a break in his tenure as Whole Time Director.

### SPECIAL BUSINESS:

4. **Shifting of Registered office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 12, 13, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, enactments, modification made thereunder, for the time being in force), and subject to the approval of the Central Government (power delegated to Regional Director, Northern Region at New Delhi) and such other approvals, permissions and sanctions, as may be required from time to time, consent of Members be and is hereby accorded for shifting of Registered office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to finalize the address of the Registered Office of the Company at such place, it may consider appropriate, in State of Haryana.

**RESOLVED FURTHER THAT** Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to prepare, sign and file the necessary application, affidavits and such other documents as may be required in connection with petition seeking confirmation of the Central Government (Regional Director) and / or any other authorities and to appoint any professionals and advisors to appear, represent, enter appearance on behalf of the Company and to act for every purpose connected with all the proceedings in the application for approval for shifting of registered office of the Company before the Regional Director or any other authorities and to take such other steps as may become necessary or expedient in this regard including but not limited to signing and filing of application / petition / reply / letter / confirmation / undertaking etc., if required, before the applicable statutory and regulatory authorities under provisions of applicable law and to make such alteration, modification and corrections as may be required in the petition and such forms, documents, papers annexed with the same and to do all such acts, deeds and things as may be required, so as to give effect to the aforesaid resolution."

5. **Sub- Division/Spilt of Equity Shares of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the provisions of Memorandum of Association and Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications

as may be prescribed or imposed while granting such approvals, consent of the Members of the Company be and is hereby accorded for sub-division/ split of the existing equity shares of the Company, such that each equity share having face value of ₹ 5/- (Rupees Five only) each fully paid up, be sub-divided/split into such number of equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date ("Record Date") to be determined for this purpose;

**RESOLVED FURTHER THAT** upon sub-division/split of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹ 5/- each held in physical form shall be deemed to have been automatically cancelled with effect on and from the record date to be fixed by the Company and the Company may, without requiring the surrender of the existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company with equity shares of face value of ₹ 2/- in lieu of such existing share certificates subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of members who hold the equity shares in dematerialized form, the sub-divided equity shares of face value of ₹ 2/- each shall be credited proportionately to the respective beneficiary account of the Members with their respective depository participants and the Company shall undertake such corporate action(s) as may be necessary in relation to the equity shares, whether in physical form or in dematerialized form;

**RESOLVED FURTHER THAT** Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to get the Physical share certificates printed as per the requirements of the company;

**RESOLVED FURTHER THAT** any one of the Directors and Company Secretary of the Company be and are hereby authorized, on sub-division/split of Equity Shares to sign and issue the share certificates and that the Share certificates be issued under the facsimile signatures of any one of the Directors of the Company and manual signatures of Company Secretary of the Company and the Common Seal of the company be affixed to the share certificates as per the Articles of Association of the Company and that after the issue of share certificates as above, the same may be issued to all the eligible shareholders of the company;

**RESOLVED FURTHER THAT** fractional entitlements, if any, arising out of sub-division/split of face value of each equity share from ₹ 5/- to ₹ 2/- be vested in a special account held by a Trustee (as may be appointed by the Board of Directors of the Company) who be and is hereby authorized to act as "Trustee" for this purpose and these fractional entitlements shall be dealt with by the Trustee in the best interest of the members and the Trustee shall have the authority to dispose of such

whole shares by selling them at the market price and to distribute the net proceeds thereof (less expenses, if any) proportionately, as far as practicable, to the members concerned;

**RESOLVED FURTHER THAT** Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, applications, matters and things or to give such directions as they may in their absolute discretion deem necessary, proper or desirable to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations."

#### 6. **Alteration of the Memorandum of Association (MOA) of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 12, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and such other conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the Members of the Company be and is hereby accorded to replace the existing Clauses II and V of the Memorandum of Association of the Company in entirety and insert the following new Clauses II and V:

- II The Registered Office of the Company will be situated in the state of Haryana.
- V The Authorized Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into:
  - a) Equity Share Capital of ₹ 27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 13,50,00,000 (Thirteen-Crore Fifty Lakh) Equity Shares face value of ₹ 2/- (Rupees Two only) each.
  - b) Preference Share Capital of ₹ 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Preference Shares face value of ₹ 10/- (Rupee Ten Each).

**RESOLVED FURTHER THAT** Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things or to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations."

## 7. Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable rules made thereunder (the "Companies Act, 2013"), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (the "SEBI LODR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force), the Listing Agreements entered into with the respective stock exchanges where the shares of the Company are listed (the "Stock Exchanges"), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies (the "ROC"), the Stock Exchanges, and/ or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions of the Ministry of Finance (Department of

Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Department of Industrial Policy and Promotion, the SEBI, the ROC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and /or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), Foreign Currency Convertible Bonds ("FCCB") and/or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/or private placement and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and /or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and / or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable

laws and regulations for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or the underwriter(s) and/or other advisor(s) for such issue.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VI and other applicable Chapters of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that the Equity shares are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to any relevant provisions

of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such Equity shares ranking pari-passu with the existing Equity shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to

finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, number of securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act, 2013 in respect of any securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board or Committee thereof be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such securities on one or more national and/ or international stock exchange(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any whole-time Director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

## 8. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** in supersession of the all earlier resolution passed and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") consent of the Company be and hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may in its absolute discretion determine, on all or any of the moveable and/ or immovable properties of the Company (both tangible and intangible), both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Lender(s), Agent(s) and other bodies, to secure the borrowings of the Company, availed / to be availed by way of loan(s) (in Indian Rupee and/ or in foreign currency) and/or securities (comprising fully/ partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments), issued / to be issued from any financial institutions/Banks/Insurance companies or person or persons by the Company or any of its associates and/ or joint ventures or subsidiaries or any other body Corporate, and/or to secure any debentures issued and or that may be issued by the Company from time to time, subject to a maximum of ₹ 1500 Crore (Rupees One Thousand Five Hundred Crore Only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company or its associates and/or joint ventures or subsidiaries or any other body Corporate, in terms of the Loan Agreement(s) / Deed(s) and Agreement(s) / Debenture Trust Deed(s) or any other document, entered into /to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings/ securities and containing such specific terms and conditions and covenants in respect



of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s) as the case may be.

**RESOLVED FURTHER THAT** Mr. Anand Swaroop, Whole Time Director & Chief Financial Officer of the Company and Mr. Ravi Arora, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

**9. To borrow money in excess of the aggregate of the paid up Share Capital, Free Reserves and Securities Premium.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** in supersession of all the earlier resolutions passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to borrow any sum or sums of money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) for the purpose of the business of the Company, such sum or sums of money in Indian Rupees and/or in any foreign currency, from time to time, with

or without security and on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid-up share capital, free reserves and securities premium (that is to say reserves not set apart for any specific purpose) of the Company, provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time, exceed ₹ 1500 Crore (Rupees One Thousand Five Hundred Crore Only).

**RESOLVED FURTHER THAT** Mr. Anand Swaroop, Whole Time Director & Chief Financial Officer of the Company and Mr. Ravi Arora, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

By Order of the Board  
For **Jay Bharat Maruti Limited**

**Ravi Arora**

Company Secretary &  
Compliance Officer

ICSI Membership No. A37075

Place: Gurugram

Date: August 08, 2023

**Registered Office:**

601, Hemkunt Chambers, 89,  
Nehru Place, New Delhi - 110 019

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**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 5, 2020, circular no. 2/2021 dated January 13, 2021, circular 19/2021 dated December 8, 2021, circular no. 21/2021 dated December 14, 2021, circular no. 2/2022 dated May 5, 2022 and circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") permitted the convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue and deemed venue for the AGM shall be the Registered Office of the Company.
  2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out the requisite details relating to the special business to be transacted at the AGM, is annexed hereto. Further, the relevant details with respect to Item No. 3 in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also attached as -**Annexure-A**.
  3. In terms of the Circulars issued by the MCA and SEBI permitting the convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue the Company has appointed M/s KFin Technologies Private Limited, to provide Video Conferencing facility for conducting the AGM. Since the Meeting to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM and the proxy form, attendance slip and route map of AGM are not annexed to this notice accordingly. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
  4. In terms of the aforesaid MCA Circulars, SEBI Circulars, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical form are requested to register/ update their email addresses by submitting Form ISR-1 to the RTA along with relevant documents at F 65, 1st floor, Okhla I, Okhla Industrial Estate, New Delhi-110020.
- For any query/ clarification members may contact to Registrar and Transfer Agent at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).
5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for issue of Duplicate Share Certificates including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
  6. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id [jbml.investor@jbmggroup.com](mailto:jbml.investor@jbmggroup.com) at least a week in advance, so that relevant information may be made available.
7. **Dividend**
    - a. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from **Sunday, September 10, 2023 to Saturday, September 16, 2023 (both days inclusive)** for the purpose of voting at 36th AGM of the Company and to determine the entitlement of the shareholders for final dividend for the financial year 2022-23, as may be approved by the Members at the meeting.
    - b. Final Dividend for the financial year 2022-23, as recommended by the Board, if approved, at the AGM will be paid to the Members within 30 days from the date of approval to those Members/ beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on **Saturday, September 09, 2023**. The dividend is ₹ 1.75/- per equity share of ₹ 5 each.
    - c. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are

therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to update their bank details by submitting form ISR 1 along with requisite documents to RTA at F 65, 1st floor, Okhla phase I, Okhla Industrial Estate, New Delhi-110020. Members who has not updated their bank account details, dividend warrants/demand drafts/ cheques will be sent out to their addresses as per the records of the Company/RTA.

## 8. Tax implication on Dividend

- a) Members be informed that in terms of the provisions of the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members at the rates prescribed under the Income Tax Act, 1961 read with the Double Taxation Avoidance Agreements (wherever applicable). Please also note that the TDS would vary depending on the residential status, category of the member, compliant / non-compliant status on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act and is subject to provision of requisite declarations/ documents to the Company.
- b) For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

\*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. Therefore, all members should update/verify the PAN and the residential status as per IT Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar

and Transfer Agent (in case of shares held in physical mode).

'Specified Person' means a person who has not filed the income tax return for the previous year immediately prior to the financial year in which tax is required to be deducted, for which the time limit for filing the return of income under Section 139(1) of the Act has expired; and the aggregate of tax deducted at source ('TDS') and tax collected at source ('TCS') is INR 50,000 or more in that previous year. A Non-resident who does not have the permanent establishment in India is excluded from the scope of a Specified person.

Further as per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

- c) However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Please note that the Company is not obligated to consider the forms and the declarations submitted by members while deducting tax at source. Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by members, by the Company.
- The following Resident Members will be eligible for NIL/lower rate of TDS upon providing the documents to the Corporation mentioned hereunder to the satisfaction of the Corporation.



Section	Category of Members	Applicable TDS rate	Documentation requirement
194	Insurance Companies	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are covered by the second proviso to Section 194 of the Income-tax Act, 1961 and has full beneficial interest with respect to the shares owned by it;</li> <li>Self-attested copy of IRDAI registration certificate; and</li> <li>Self-attested copy of PAN.</li> </ul>
196	Mutual Funds specified under Section 10(23D)	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are governed by the provisions of Section 10(23D) of the Income-tax Act, 1961;</li> <li>Self-attested copy of SEBI registration certificate; and</li> <li>Self-attested copy of PAN.</li> </ul>
196	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are governed by the provisions of Section 196 of the Income-tax Act, 1961 read with circular issued under.</li> <li>Self-attested copy of relevant registry documents</li> <li>Self-attested copy of PAN</li> </ul>
197(1F)	Alternative Investment Funds (AIF)	NIL	<ul style="list-style-type: none"> <li>A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the Income-tax Act, 1961 and that they are governed as Category I or Category II AIF under the SEBI regulations;</li> <li>Self-attested copy of SEBI registration documents; and</li> <li>Self-attested copy of PAN.</li> </ul>
197	All resident shareholders holding Lower Deduction Certificate or Nil Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax	<ul style="list-style-type: none"> <li>Self-attested copy of certificate under section 197 of the Act</li> <li>Please note the TAN of the Corporation to be mentioned in the lower deduction certificate as MUM13465E</li> <li>Self-attested copies of PAN</li> </ul>
197A (1) and 197A(1A)	Resident individuals submitting Form 15G/ 15H	NIL	<ul style="list-style-type: none"> <li>Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions.</li> <li>Self-attested copy of PAN.</li> </ul>

Note: Application of NIL rate at the time of tax deduction / withholding on the dividend is subject to completeness and satisfactory review by the Corporation/RTA, of the documents submitted by such Member.

#### Transferring credit to the beneficial owner:

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details well in advance.

- d) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if

they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
  - Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder.
  - Self-declaration in Form 10F
  - Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
  - Self-declaration of beneficial ownership by the non-resident shareholder
  - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders
- e) In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%\*\* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.
- f) Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.
- g) Members holding shares under multiple accounts under different residential status/ member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.
- h) Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the record date. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. ('NSDL') and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.
- i) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.
- j) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. Member can also refer their AIS.
- Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.
9. During the Financial Year 2022-2023, the Company has transferred the unpaid or unclaimed dividends declared for financial years 2014-15 and underlying Shares to the Investor Education and Protection Fund (the IEPF) established by the Central Government pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed/dividends shares have been transferred to IEPF, may claim the same by making an application in Form no. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.
- Further, Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2015-16 and underlying Shares proposed to be transferred to IEPF by October 02, 2023.
- Accordingly, concerned Shareholders are requested to claim the Unpaid/unclaimed Dividend. Further, pursuant to the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also be published in Newspaper, inviting the attention of the Shareholders to claim their Dividends.
- 10. Updation of PAN, email address and other details:** SEBI vide its Circular dated November 03, 2021 and such other circulars, as may be issued from time to time,