

# Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JM FINANCIAL LIMITED (THE "COMPANY") WILL BE HELD ON THURSDAY, JULY 30, 2020 AT 3.30 PM THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors' thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Nimesh Kampani (DIN 00009071), who retires by rotation and being eligible, seeks re-appointment.

## SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** (For approval of the related party transactions with JM Financial Credit Solutions Limited):
 

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **"Listing Regulations"**) and Section 188 of the Companies Act, 2013 (the **"Act"**), if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof

for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **"Board"**, which term shall include any Committee thereof) to enter into any and all transactions/contracts/arrangements with JM Financial Credit Solutions Limited (**"JM Financial Credit Solutions"**), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, inter alia, relating to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial Credit Solutions and/or making of any investments in the securities of JM Financial Credit Solutions and/or the purchase from and/or sale to it of any securities and/or providing/availling of any services by the Company to/from JM Financial Credit Solutions, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial Credit Solutions and remaining outstanding at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore Only) during a financial year."

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

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** (For approval of the related party transactions with JM Financial Asset Reconstruction Company Limited):

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **"Listing Regulations"**) and Section 188 of the Companies Act, 2013 (the **"Act"**), if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **"Board"**, which term shall

include any Committee thereof) to enter into any and all transactions/contracts/arrangements with JM Financial Asset Reconstruction Company Limited (**"JM Financial ARC"**), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, inter alia, relating to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial ARC and/or making of any investments in the securities of JM Financial ARC and/or the purchase from and/or sale to it of any securities and/or providing/availling of any services by the Company to/from JM Financial ARC, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the total aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial ARC and remaining outstanding at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore Only) during a financial year."

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

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** (For approval of the related party transactions with JM Financial Products Limited):

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **"Listing Regulations"**) and Section 188 of the Companies Act, 2013 (the **"Act"**), if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **"Board"**, which term shall include any Committee thereof) to enter into any and all transactions/contracts/arrangements with JM Financial Products Limited (**"JM Financial Products"**), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating

to making of loan(s) to, and/or giving of guarantee(s) or providing security(ies) on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or the purchase from and/or sale to it of any securities and/or providing /availling of any services by the Company to/from JM Financial Products, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the total aggregate amount/value of all such transactions/contracts/ arrangements that may be entered into by the Company with JM Financial Products and remaining outstanding at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore Only) during a financial year."

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

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** (For approval of Issue of Non-Convertible Debentures):

**"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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Securities and Exchange Board of India regulations and guidelines, Reserve Bank of India guidelines along with applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors (the **"Board"**, which term shall include any Committee thereof) to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated redeemable Non-Convertible Debentures, 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

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terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company.”

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

By Order of the Board

**Prashant Choksi**  
Group Head - Compliance, Legal  
& Company Secretary

Place: Mumbai  
Date: June 24, 2020

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

### NOTES:

- The Ministry of Corporate Affairs (“MCA”), vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (“MCA Circulars”), has permitted to hold the Annual General Meeting (“AGM”) for the calendar year 2020 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the presence of the members at a common venue, due to the outbreak of COVID-19 pandemic.

In due compliance with the above MCA Circulars, the Thirty Fifth AGM of the Company is convened through VC/OAVM.

- The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act, which sets out details relating to the Special Business at item nos. 4 to 7 of the Notice, is annexed hereto and forms part of the Notice.
- Pursuant to the provisions of the Companies Act, 2013 (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 behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.

- In case if the member is a Body Corporate/Institution, then they are requested to send scanned copy (PDF/JPG format) of its board or governing body resolution/ authorization, authorizing its representative(s) to attend the AGM through VC/OAVM on its behalf and vote through remote e-voting. The said resolution/authorization shall be emailed to the Scrutinizer at [jayshreedagli@gmail.com](mailto:jayshreedagli@gmail.com) and copy marked to [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com).
- The register of members of the Company remained closed from Tuesday, May 19, 2020 to Friday, May 22, 2020 (both the days inclusive) for determining the members entitled to receive the dividend for the financial year 2019-20, if declared at the ensuing AGM. The members may note that the Ex Date for this dividend on the stock exchanges was May 15, 2020.
- The dividend as recommended by the Board of Directors, if declared at the ensuing AGM, will be paid, (subject to deduction of tax at source), on and from Saturday, August 1, 2020 to those members:
  - whose names appeared in the statement of beneficial ownership furnished by National Securities Depository Limited, and Central Depository Services (India) Limited, at the close of the business hours on **Monday, May 18, 2020**, in respect of shares then held by them in dematerialised form; and
  - whose names appeared in the register of members at the close of business hours on **Monday, May 18, 2020**, in respect of shares then held by them in physical form.
- Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020, shall be taxable in the hands of the members. Accordingly, the Company shall be required to deduct tax at source (the “TDS”), at the time of making payment of the said dividend. The withholding tax rate would vary depending on the residential status of each members and the documents submitted by them and accepted by the Company. Accordingly, the dividend will be paid after deducting the tax at source in the following manner:

### For resident members

- Where, the Permanent Account Number (PAN) is available and is valid,
  - Tax shall be deducted at source in accordance with the provisions of the Income-tax Act, 1961 at 7.50% (as per Finance Ministry’s Press Release dated May 13, 2020) on the amount of dividend.
  - No tax shall be deducted in the case of a resident individual member, 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-relation/overview.html>. The said form(s) may be uploaded by the member on the Company’s Registrar and Transfer Agents (the “RTA”) website at [www.KFintech.com](http://www.KFintech.com).
- Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or 20%, whichever is higher.
- No tax will be withheld from dividend paid to Mutual Funds and Category - I & II Alternative Investment Funds registered with SEBI.

### For non-resident members

- Tax will be deducted at source in accordance with the provisions of the Income-Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend.
- As per the provisions of the Income-Tax Act, 1961, the non-resident member (other than FIIs/FPIs) may have an option to be governed by the provisions of the Double Tax Avoidance Agreement/Treaty (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 member shall furnish all the following documents to the Company’s RTA.

- Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
  - 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 2020-21;
  - Completed and duly signed Self-declaration in Form 10F, draft format available on the website of the Company at <https://jmfl.com/investor-relation/overview.html>; and
  - Self-declaration for the financial year 2020-21 in the prescribed format available on website of the Company at <https://jmfl.com/investor-relation/overview.html>.
- 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.
  - Notwithstanding paragraphs 1 and 2 above, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) by the Company on dividends paid to Foreign Institutional Investors and Foreign Portfolio Investors. Such TDS rate shall not be reduced on account of the application of the Lower DTAA rate or lower tax deduction order, if any.

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](mailto:ecommunication@jmfl.com) or to its RTA, at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com), as early as possible.

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”).

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You may 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 from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

Kindly note that no claim shall lie against the Company for such taxes deducted.

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

In case you require any other information/clarification with regard to the above, kindly write to us at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) or our RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

8. The MCA circulars has allowed the Companies to send the Annual Reports to the members via email. Members, who have not registered their email addresses so far, are requested to promptly intimate the same to their respective Depository Participants ("DPs") or to JM Financial Limited ("the Company") / its RTA, as the case may be. Further, we also request the members to register and/or update their Permanent Account Number ("PAN") and bank account details in order to enable the Company to credit dividends directly in to their bank accounts through National Automated Clearing House mechanism.

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

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

Particulars	Physical holding	Demat (electronic) mode
Registration/ Up-dation of email address and permanent account number (PAN)	In case of PAN Card, email the scan copy of self-attested PAN card and email details to the Company at <a href="mailto:ecommunication@jmfl.com">ecommunication@jmfl.com</a> or to the Registrar and Transfer Agents ("RTA") at <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> .	Register/update the email address and PAN through your depository participant.

Registration/ Updation of Bank account details	In case of bank account details, email the scan copy of the letter duly signed by all the member(s), including all the joint holders, if any, with the bank account details/updated details to the Company at <a href="mailto:ecommunication@jmfl.com">ecommunication@jmfl.com</a> or to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> (the Company's registrars)  (The above letter should be accompanied by scanned copy of the cancelled cheque of the first member's bank account having his name printed on the same and self-attested copy of the bank passbook/statement). Scanned copy of the first page of the passbook/statement should also be attached.	Register/update the Bank account details in demat account of the members with their respective depository participants.
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Considering the lockdown imposed due to the COVID-19 pandemic, the Company will send its Annual Report to the members by email and dividend will be directly credited to the members bank account. In case if the details of the bank account are not available, then the Company shall upon normalisation of the postal services, dispatch the dividend pay order to such members by post.

9. Members, who have not yet claimed their dividend for the financial year 2012-13 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 2012-13 will be due for transfer to the Investor Education and Protection Fund (the "IEPF") in September 2020.

Details of the members whose dividend has remained unclaimed up to final dividend 2017-18 as on the date of the Thirty Fourth AGM held on July 19, 2019, has been uploaded on the website of the IEPF viz., [www.iepf.gov.in](http://www.iepf.gov.in) and also under "Investor Relations" section on the website of the Company viz., [www.jmfl.com](http://www.jmfl.com).

10. The shares, in respect of which the dividend has not been claimed for 7 (seven) consecutive years or more, shall be transferred to the IEPF Authority, in accordance with Section 124(6) of the Act read with the IEPF Rules.

All such shares are transferred by way of credit to the Demat Account established by the IEPF Authority for the said purpose.

The shares in respect of which the dividend has not been claimed for 7 (seven) consecutive years from the financial year 2012-13, (barring the shares that have already been transferred by the Company to IEPF in October 2019 and March 2020) are due to be transferred by the Company in the name of IEPF Authority in September, 2020.

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 newspaper(s).

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

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, members may contact the nodal officer, viz., Mr. Prashant Choksi, Group Head - Compliance, Legal & Company Secretary of the Company at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com).

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

11. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (the "SEBI") Circular dated May 12, 2020, electronic copy of the Annual Report for the financial year 2019-20 is being sent to those members whose email IDs are registered with their respective Depository Participants ("DPs"), the Company or its RTA, viz., KFin Technologies Private Limited. 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.

Members may also note that the Annual Report for the financial year 2019-20 including the Notice convening the Thirty Fifth AGM will also be available on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and on the websites of the Stock Exchanges i.e., BSE Limited

("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com). Additionally, certificate from Statutory Auditors certifying that the Company's Employee Stock Options Scheme is implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other statutory documents for inspection as required under the Act will also be available for online inspection.

12. Members of the Company at Thirty Second AGM held on July 24, 2017 had appointed Deloitte Haskins & Sells LLP (ICAI Firm Registration Number 117366W/W-100018) as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the Thirty Seven AGM, subject to ratification of their appointment by members at every AGM, as required under the Act. The requirement to place the matter relating to ratification of appointment of auditors by the members at every AGM has been done away with, by the Companies (Amendment) Act, 2017, with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at this AGM.

13. The Company has paid the annual listing fees for the financial year 2020-21 to BSE and NSE.

14. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may send their request in Form No. SH-13 in duplicate to the Company or to its RTA. Members may obtain a blank Form No. SH-13 upon request to the Company or its RTA.

15. The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Those members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition. Members may write to the Company Secretary at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) in case they wish to get their securities dematerialised.

16. Payment of dividend through Electronic Clearing Services (ECS)/ National Automated Clearing House (NACH):

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

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Members holding shares in electronic form are informed that bank particulars registered in their respective demat accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. All members holding shares in electronic form are, therefore, requested to update their correct bank details with their DPs to ensure receipt of dividend through ECS/NACH mode. Members holding shares in physical form and desirous of either registering their bank particulars or changing bank particulars already registered in their respective folios for payment of dividend, are requested to write to the Company or to its RTA. In case if the details of the bank account are not available, then the Company shall upon normalisation of the postal services, dispatch the dividend pay order to such member by post.

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

17. The relevant details as required under Regulation 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment/re-appointment as Director is given in annexure forming part of this Notice.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
20. Instructions to members for voting through electronic means:
  - A. In case of members whose email addresses are registered with the Depository Participant/Company/RTA:
    - i. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided to its members, the facility to exercise their right to vote on resolutions proposed to be passed at the Thirty Fifth AGM by electronic means and the business may be transacted through e-voting process. The Company has engaged the services of KFin Technologies Private Limited ("KFinTech") for providing the facility of casting the votes by the members using the electronic voting system ("remote e-voting").

- II. Members who have casted their votes by 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 vote again.
- III. Members who have not cast their vote(s) on the resolutions through remote e-voting, will be able to vote at the meeting through the online voting facility ("e-voting"), which shall be made available at the AGM.
- IV. Once the vote on a resolution is cast by a member through e-voting, the concerned member shall not be allowed to change it subsequently or cast the vote again.
- V. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- VI. The remote e-voting period commences on Sunday, July 26, 2020 (9.00 am) and ends on Wednesday, July 29, 2020 (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 Thursday, July 23, 2020) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by KFinTech for voting thereafter.
- VII. The process and manner for remote e-voting by the members holding the shares in dematerialised mode, physical mode and for the members who have not registered their email addresses is provided below:
  - A. Members whose email IDs are registered with the Company/DPs will receive an email from KFinTech informing them of their User ID and Password. Once a member receives the email, he or she will need to go through the following steps to complete the e-voting process:
    - (i) Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
    - (ii) Enter the login credentials i.e. User ID and password as provided in the email sent to the member.
    - (iii) After entering the details appropriately, click on LOGIN.
    - (iv) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (v) You need to login again with the new credentials.
    - (vi) On successful login, the system will prompt you

to select the EVENT. You will need to select JM Financial Limited.

- (vii) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You can also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- (ix) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- (x) Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [jayshreedagli@gmail.com](mailto:jayshreedagli@gmail.com) and copy marked to [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) and to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JMFL\_EVENT No.'
- VIII. In case of any query pertaining to e-voting, please visit 'Help & FAQ's section' available at KFinTech's website <https://evoting.karvy.com>.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.
- X. The voting rights 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 of Thursday, July 23, 2020.
- XI. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Thursday, July 23, 2020, may obtain the User ID and Password in the manner as mentioned below:

- a) If the mobile number of the Member is registered against Folio No./DP ID and Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number + Folio No. or DP ID and Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No./DP ID and Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID and Client ID and PAN to generate a new password.
- c) Members may call KFinTech's toll free number 1800-3454-001 (from 9.00 am to 6.00 pm) for any help.
- d) Members may also send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- XII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Thursday, July 23, 2020, only, shall be entitled to avail the facility of remote e-voting or e-voting.

- B. In case of members whose email addresses are NOT registered/updated with the Depository Participant/Company/KFinTech:
  - Members holding shares in dematerialised form are requested to provide Depository Participant ID ("DPID") and Client ID ("CLID") (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) or AADHAR (self-attested scanned copy of Aadhar Card) to KFinTech on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);
  - Members holding shares in physical form are requested to provide Folio No., Name of member, PAN (self-attested scanned copy of PAN card) or AADHAR (self-attested scanned copy of Aadhar Card) by email to KFinTech on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);

After due verification, the KFinTech will forward your login credentials to your registered email address.

You are then requested to follow the remote e-voting instructions as laid down in point no. a above.

## Notice (Contd.)

- C. In case of members opting for e-voting on the day of the AGM:
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - Only those members, who are present in 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 at the AGM.
  - Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - In case of any assistance during the AGM, members can contact Mr. Thakur Birender Singh (Deputy General Manager) at 040 67161611 / 9620822236.
- Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietress of Jayshree Dagli & Associates, Company Secretaries, Mumbai, is appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the e-voting process (both remote e-voting and e-voting) in a fair and transparent manner.
- The Scrutinizer 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 Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The voting result declared along with the report of the Scrutiniser shall be placed on the website of the Company, viz., [www.jmfi.com](http://www.jmfi.com) and on the website of KFinTech immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
- Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Thursday, July 30, 2020.
- Instructions for members for attending the AGM through VC/OAVM are as under:
    - Members will be able to attend the AGM through VC/OAVM provided by KFinTech by accessing the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the members' login by using the remote e-voting credentials. The link for e-AGM will be available in members' login where the EVENT and the name of the company can be selected.
    - Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
    - Facility of joining the AGM through VC/OAVM shall opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large members/shareholders (members/shareholders 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, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.
    - Members will be allowed to attend the AGM through VC/OAVM on first come first served basis.
    - Members are encouraged to join the AGM through laptops with Google Chrome for better experience.
    - Members will be required to allow "camera" and use internet with a good speed to avoid any disturbance during the meeting.
    - Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
    - AGM Questions prior to e-AGM: Members who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions". Thereafter, the members may post their queries/views in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. "Post your Questions" link shall commence on Friday, July 24, 2020 at 9.00 am and close on Tuesday, July 28, 2020 at 5.00 pm.
    - Speaker Registration during e-AGM session: Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com/> and clicking on "Speaker Registration". You would have to mention the demat account number/folio number, city, email id, mobile number and then click on submit. The speaker registration shall commence on Friday, July 24, 2020 at 9.00 am and close on Tuesday, July 28, 2020 at 5.00 pm.
    - Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
    - Members who need assistance before or during the AGM, can contact Mr. Thakur Birender Singh (Deputy General Manager) at 040 67161611/ 9620822236.

## Annexure to Notice

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

#### Item Nos. 4, 5 & 6

Pursuant to the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee. Also, all material transactions with related parties shall require approval of the members of a public listed company through an ordinary resolution and the related parties shall not vote to approve such resolutions. Additionally, as per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all related party transactions beyond the threshold mentioned in sub-rule (3)(a) of the said Rule 15, shall require prior approval of the members at a general meeting.

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

The annual consolidated turnover of the Company for the financial year 2019-20 is ₹3,453.55 Crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹345.36 Crore (being 10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, prior approval of the members will be required for the same.

The Company has made investments in its group companies and it may also make further investments and/or lend funds in/to its group entities from time to time including JM Financial Credit Solutions Limited, JM Financial Asset Reconstruction Company Limited and JM Financial Products Limited as and when they require funds for their business activities/working capital needs.

The Company has a net worth of ₹2,573.28 Crore and it enjoys credit rating [ICRA] AA from ICRA Limited, for its borrowings, if any, from time to time.

Considering that the aggregate amount/value of transactions to be entered into by the Company with each of the above entities may exceed ₹345.36 Crore, it is proposed to obtain the members' approval in respect of the following transactions during the financial year:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transactions	Amount *
1.	JM Financial Credit Solutions Limited	Subsidiary Company	Loans/Inter-corporate Deposits/ Investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 Crore
2.	JM Financial Asset Reconstruction Company Limited	Subsidiary Company	Loans/Inter-corporate Deposits/ Investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 Crore
3.	JM Financial Products Limited	Subsidiary Company	Loans/Inter-corporate Deposits/ Investment, purchase and/or sale of securities, transfer of assets from and to, providing/availing of services, etc.	Not exceeding ₹ 500 Crore

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

The members at the Thirty Fourth AGM had accorded their approval for the Company to enter into various transactions as mentioned above with its related parties, viz., JM Financial Credit Solutions Limited (JM Financial Credit Solutions) and JM Financial Asset Reconstruction Company Limited (JM Financial ARC) for an amount of up to ₹ 500 Crore each. Pursuant to the said approval, the Company has done transactions with JM Financial Credit Solutions for an amount

aggregating ₹8.61 Crore and with JM Financial ARC for an amount aggregating ₹ 241.13 Crore during the financial year 2019-20. Apart from the above, no other transactions have been entered into by the Company with these companies.

JM Financial Credit Solutions is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking NBFC. It

## Annexure to Notice (Contd.)

is engaged in wholesale lending activities focused on real estate financing which includes loan against commercial real estate/properties. As on March 31, 2020, the Company holds 46.68% equity stake of the total paid-up share capital in JM Financial Credit Solutions. The Company continues to have control of JM Financial Credit Solutions pursuant to Section 2(87)(i) by having right to appoint the majority directors of JM Financial Credit Solutions.

JM Financial ARC is an Asset Reconstruction Company registered with the RBI. It is engaged in acquisition of non-performing and distressed assets (“NPAs”) from Banks and Financial Institutions and resolving them. As on March 31, 2020, the Company holds 59.25% equity stake of the total share capital in JM Financial ARC.

JM Financial Products is the Non-Banking Financial Companies registered with the RBI as a Systemically Important Non-Deposit taking NBFC. As on March 31, 2020, the Company holds 99.35% equity stake of the total share capital in JM Financial Products. The Company had obtained approval of its members for entering into transactions with JM Financial Products at its Thirtieth AGM held on July 30, 2015. Since then no approval was obtained till last year. It is likely that the Company may enter into transactions with JM Financial Products during this financial year in excess of the threshold provided earlier and hence the approval of the members is now sought.

The above transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company in terms of the requirements of Regulation 23(3) of the Listing Regulations.

The Board commends passing of the ordinary resolutions set out at item nos. 4, 5 and 6 of the Notice.

Mr. Darius E Udawadia and Mr. Vishal Kampani, Directors of JM Financial Credit Solutions Limited; Dr. Vijay Kelkar and Mr. Vishal Kampani, Directors of JM Financial ARC and Mr. E A Kshirsagar and Mr. Vishal Kampani, Directors of JM Financial Products, may be deemed to be concerned or interested in the above ordinary resolutions.

None of the other Directors/Key Managerial Personnel of the Company and their relatives (except for Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the above ordinary resolutions.

### Item No. 7

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Act, if any, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a private placement

or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of a company by a special resolution.

The Company had obtained the approval of members by way of special resolution passed at the Thirty Fourth AGM held on July 19, 2019 for raising of funds up to ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) by way of issue of NCDs, in one or more tranches. Pursuant to the said approval, the Company so far has not raised any amount by way of issue of NCDs. In order to facilitate the raising of funds, if any, by way of issue of NCDs, it would be necessary to have the approval of members. Accordingly, the Board of Directors, 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. 7 of the Notice is to seek enabling approval from the members. If the NCDs are issued in pursuance of this Resolution, the proceeds thereof would be utilised by the Company, inter-alia, to provide financial assistance to its subsidiaries and/or group companies or for the acquisition of securities of its subsidiaries and/or group companies and for the general corporate purposes to the extent permissible under the applicable laws. Accordingly, consent of the members is sought for issuing the NCDs aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore Only) by passing the special resolution set out at item no. 7 of the Notice. This resolution will enable the Board of the Company to raise monies through the issue of secured/unsecured, listed/unlisted, rated/unrated redeemable NCDs, as and when required.

The Board commends passing of the special resolution set out at item no. 7 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise (except to the extent of the NCDs, if any, that may be subscribed and allotted to them, if any) in the special resolution set out at item no. 7 of the Notice.

By Order of the Board

**Prashant Choksi**  
Group Head - Compliance, Legal  
& Company Secretary

Place: Mumbai  
Date: June 24, 2020

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

### ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY FIFTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2020)

Name of the Director	Mr. Nimesh Kampani
Date of Birth	September 30, 1946
Date of First Appointment (appointment as an additional director on the Board)	June 12, 1987
Date of Last Re-appointment	July 19, 2019
Qualification(s)	B.Com, FCA
Brief Profile	<p>Mr. Nimesh Kampani is the founder and Chairman of JM Financial Group, one of India's leading players in the financial services space. The Group is engaged in businesses covering investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking financial services, private equity and asset reconstruction.</p> <p>In his career spanning over four decades, Mr. Kampani has made pioneering contribution to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising and mergers &amp; acquisitions, investors on the focus areas for investing, Regulators and Law Makers on progressive regulations for development of financial markets and corporate activities.</p> <p>Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India.</p> <p>He 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. He was also a member of the India Advisory Board of Bain &amp; Company.</p> <p>Mr. Kampani is currently the Chairman of the CII National Council on Financial Sector Development. He is also a member of the Advisory Board of Venture Studio promoted by Ahmedabad University.</p> <p>Mr. Kampani serves as an Independent Director on the Board of Chambal Fertilisers and Chemicals Limited. He also served as an Independent Director on the Board of several leading Indian companies in the past.</p> <p>Mr. Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of the Institute of Chartered Accountants of India.</p>

## Annexure to Notice (Contd.)

Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Mr. Vishal Kampani, Managing Director (KMP) of the Company is son of Mr. Nimesh Kampani.
Expertise in specific functional areas	Financial advisory including Investment Banking, Mergers, Acquisitions & Restructuring, Corporate Finance and Capital Markets
Shares held in the Company	Mr. Kampani held 12,57,50,000* equity shares of the Company as on March 31, 2020.  *including 12,50,000 shares held in Nimesh Kampani HUF
Directorships held in other listed companies* excluding foreign companies	<ul style="list-style-type: none"> <li>Chambal Fertilisers and Chemicals Limited</li> </ul>
Memberships of Committees in other listed companies**	<ul style="list-style-type: none"> <li>Member of Audit Committee of Chambal Fertilisers and Chemicals Limited</li> </ul>
Details of remuneration paid during the financial year (FY) 2019-20	Sitting fees: ₹ 7.05 Lakh  Total: ₹ 7.05 Lakh
Remuneration sought to be paid	Sitting Fees and Commission, if any.
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013.
No. of Board Meetings attended during the financial year 2019-20	6/6

\* Only equity listed entities are considered.

\*\* Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed entities have been considered.