

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE COMPANY) WILL BE HELD ON WEDNESDAY, JULY 18, 2018 AT 3.00 P.M. AT J. K. BANQUETS HALL, INDUSTRY MANOR, 1/B - 1&2, GROUND FLOOR, APPASAHEB MARATHE MARG, NEAR CENTURY BHAVAN, PRABHADEVI, MUMBAI – 400 025 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, 2018, the Statement of Profit and Loss and Cash Flow Statement 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, 2018, the Statement of Profit and Loss and Cash Flow Statement 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 final dividend.
3. To appoint a Director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation and being eligible, seeks re-appointment.
4. To ratify the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W/W-100018), as the Statutory Auditors of the Company to hold office from the conclusion of the Thirty Third Annual General Meeting until the conclusion of the Thirty Fourth Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), as amended, and Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "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, 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 investments in the securities of JM Financial Credit Solutions and the purchase from and/or sale to it of any securities and/or providing/availing of services by the Company, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the 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."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations") and Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "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, 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 investments in the securities of JM Financial ARC and/or the purchase from and/or sale to it of any securities and/or providing/ availing of services by the Company, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the 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."

7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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, as amended, from time to time 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 and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof) to offer, issue and allot secured/unsecured redeemable Non-Convertible Debentures, in one or more series/tranches, aggregating up to ₹ 5,000 Crore (Rupees Five Thousand Crore Only), on private placement basis and/or through public offer, on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company."

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

8. To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to necessary approvals from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and other appropriate statutory authorities, as may be necessary, consent of the Members be and is hereby accorded for re-classification of the status of Mr. Ashith Kampani, (currently constituting part of Promoter Group of the Company), from Promoter Group category to Non-Promoter Group/Public category."

"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."

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9. To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the provisions of the Company's Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of ₹ 2,000 Crore (Rupees Two Thousand Crore Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium

account, whichever is more, and remaining outstanding at any point of time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, 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 for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: May 2, 2018

Registered Office:

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

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder, a person can act as proxy on behalf of the Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of

the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable. A member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. 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. 5 to 9 of the Notice, is annexed hereto and forms part of the Notice.
2. Members are requested to:
 - i bring the attendance slip duly completed and signed at the meeting.

- ii quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Body Corporate members of the Company are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote at the meeting.
4. The Register of Members of the Company shall remain closed from Monday, May 14, 2018 to Friday, May 18, 2018 (both the days inclusive) for the purpose of dividend and Annual General Meeting (AGM).
5. The final dividend as recommended by the Board of Directors, if declared at the ensuing AGM, will be paid on and from Friday, July 20, 2018 to those members:
 - i. whose names appear in the Register of Members at the close of business hours on Friday, May 11, 2018, in respect of shares held by them in physical form; and
 - ii. whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on Friday, May 11, 2018, in respect of shares held by them in dematerialised form.
6. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "the IEPF Rules"), the amount of dividend which remains unclaimed or unpaid for a period of seven consecutive years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) thereof is required to be transferred to the Investor Education and Protection Fund (IEPF) established under Section 125(1) of the Act. Accordingly, the unclaimed dividend in respect of the financial year 2010-11 is due for transfer to the IEPF in August 2018. Members, who have not yet claimed their dividend for the financial year 2010-11 and/or for any subsequent financial years, are requested to immediately claim the same from the Company or its Registrar and Share Transfer Agents.

Additionally, pursuant to Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which the dividend has not been claimed for seven consecutive years or more

shall be transferred by the Company in the name of IEPF Authority by way of credit to the Demat Account established by the IEPF Authority for the said purpose. In accordance with requirements of the said Section, the Company has transferred an aggregate of 11,65,283 equity shares in favour of IEPF authority in November 2017. Pursuant to this requirement, all equity shares in respect of which the dividend has not been claimed for seven consecutive years from the financial year 2010-11 (barring the equity shares that have already been transferred in November 2017) are due to be transferred by the Company in the name of IEPF Authority in August 2018. Any member whose shares are thus transferred to IEPF Authority may claim his/her/ its shares under proviso to Section 124(6) of the Act by following the process given under Rule 7 of the IEPF Rules.

In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2010-11 to 2015-16 and Interim Dividend for the financial year 2016-17 as on the date of the Thirty Second Annual General Meeting held on July 24, 2017, on the website of the IEPF viz., www.iepf.gov.in and under "Investor Relations" section on the website of the Company viz., www.jmfl.com.

7. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred an amount of ₹ 11,46,434, being the unclaimed dividend for the financial year 2009-10 to IEPF on September 21, 2017. The details in respect of amount of unclaimed dividend for last seven years are given in the General Shareholders' Information Section forming part of this Annual Report.
8. Pursuant to the provisions of Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014, electronic copy of the Annual Report for the financial year 2017-18 is being sent to those members whose email IDs are registered with their respective Depository Participants (DPs), the Company or its Registrar and Share Transfer Agents, viz., Karvy Computershare Private Limited, unless any member has requested for a hard copy of the same. 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 Registrar and Share Transfer Agents, as the case may be. Physical copies of the Annual Report for the financial year 2017-18 will be sent through the permitted mode in cases where the email addresses are not registered with the Company.

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9. Electronic copy of the Notice convening the Thirty Third AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members who hold shares in dematerialised mode and whose email IDs are registered with their respective DPs. Those Members who have not registered their email address, physical copies of the said Notice, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.
10. Members may also note that the Annual Report for the financial year 2017-18 including the Notice convening the Thirty Third AGM will also be available on the Company's website viz., www.jmfl.com which can be downloaded from the site. The physical copies of the aforesaid documents will also be available for inspection at the Company's Registered Office on all working days, except Saturdays, between 2.00 p.m. and 4.00 p.m. up to the date of the Thirty Third Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. Members may also send their requests to the Company's investor email id: shareholdergrievance@jmfl.com.
11. **Voting through electronic means**
 - 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Company provides to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Third AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Computershare Private Limited (Karvy).
 - II. The facility for voting through ballot paper shall also be made available at the AGM and the Members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not cast their vote by remote e-voting.
 - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Saturday, July 14, 2018 (9:00 a.m.) and ends on Tuesday, July 17, 2018 (5:00 p.m.). During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, (as on the cut-off date of Wednesday, July 11, 2018) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.
 - V. 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.
 - VI. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - VII. The process and manner for remote e-voting is as under:
 - A. Members whose email IDs are registered with the Company/DPs will receive an email from Karvy 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 by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and Password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for your existing password.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you have forgotten

your password. It is strongly recommended that you do not share your password with any other person and that you 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 E-Voting Event Number for JM Financial Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. If you do not want to cast your vote, select "ABSTAIN".
- (viii) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail ID: jayshreedagli@gmail.com or shareholdergrievance@jmfl.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned

documents should be in the format "Corporate Name_EVENT NO."

- B. In case a member receives physical copy of the Notice of AGM (for those members whose email IDs are not registered or who have requested the physical copy):
 - (i) Initial password is provided in below format at the bottom of the Attendance Slip for the AGM :

USER ID	PASSWORD
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- VIII. In case of any query pertaining to e-voting, please visit 'Help & FAQ's section' available at Karvy's website <https://evoting.karvy.com>.
- IX. If you are already registered with Karvy e-voting platform then you can use your existing User ID and Password for casting the vote through remote e-voting.
- X. 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.
- XI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, July 11, 2018.
- XII. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Wednesday, July 11, 2018, 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

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<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) You may call Karvy's toll free number 1800-3454-001 for any help.
- d) You may also send an e-mail request to evoting@karvy.com.

XIII. 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., Wednesday, July 11, 2018, only, shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.

XIV. 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 in a fair and transparent manner.

XV. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held with the assistance of Scrutiniser, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XVI. The Scrutiniser shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

XVII. The voting result declared along with the report of the Scrutiniser shall be placed on the website of the Company, viz., www.jmfl.com and on the website of Karvy 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.

XVIII. 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., Wednesday, July 18, 2018.

- 12. The Company has paid the annual listing fees for the financial year 2018-19 to BSE Limited and National Stock Exchange of India Limited.
- 13. 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 Registrar and Share Transfer Agents (RTA) of the Company. Members may obtain a blank Form No. SH-13 upon request to the Company or its RTA.
- 14. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN), bank account details and documents pertaining to address proof by every participant in the securities market. Members holding shares in physical form are requested to submit their PAN, bank account details and documents pertaining to address proof to the Company or to its RTA, if not submitted earlier.
- 15. The Company has made necessary arrangements for the Members to hold their shares in dematerialised form. Those members who are holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs. In case any member wishes to dematerialise his/her/its shares and needs any assistance, he/she/it may write to the Company Secretary at the Registered Office of the Company.
- 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.

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. Such changes are to be advised only to their respective DPs. 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.

17. Members are requested to immediately notify any change in their address to:

- their DPs in case they hold shares in electronic form; and
- RTA or the Company (along with their bank account details) in case they hold shares in physical form so as to enable the Company to despatch the dividend pay orders or the communication relating to the ECS/NACH at the changed address.

Request To Members

Members are requested to send their queries, if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before Wednesday, July 11, 2018, so that the answers/details can be kept ready at the Annual General Meeting.

Annexure to Notice

Statement to be annexed to Notice pursuant to Section 102 of the Companies Act, 2013

Item Nos. 5 & 6

Pursuant to the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall also require approval of the members of a public listed company through a resolution and the concerned related parties shall abstain from voting on such resolution. Additionally, as per the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 thresholds 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 2017-18 is ₹ 3,234.89 Crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 323.49 Crore (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 lends funds in/to its group entities from time to time including JM Financial Credit Solutions Limited and JM Financial Asset Reconstruction Company Limited as and when they require funds for their business activities/working capital needs.

The Company has a net worth of ₹ 2,378.03 Crore and it enjoys credit rating CRISIL A1+ from Crisil Limited, ICRA A1+ and ICRA AA (stable) from ICRA Limited and CARE A1+ from CARE Limited for its borrowings.

In view of the above, it is proposed to obtain Members' approval for the following transactions which may be entered into by the Company with its related parties from time to time:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (₹ in Crore)*
1.	JM Financial Credit Solutions Limited	Subsidiary Company	Loans/Inter-corporate Deposits/Investment, purchase and/or sale of securities, transfer of assets, providing/ availing of services, etc.	Up to ₹ 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, providing/ availing of services, etc.	Up to ₹ 500 Crore

* The ceiling on the amounts 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 Second Annual General Meeting had accorded their approval, inter alia, to give loans/inter corporate deposits/investment, purchase and/or sale of securities to 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 ₹ 8.77 Crore and with JM Financial ARC for an amount aggregating ₹ 304.82 Crore during the financial year 2017-18. 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 Finance Company registered with Reserve Bank of India and engaged in lending activities focused on Real Estate Financing which includes loan against commercial real estate/properties. As on March 31, 2018, the Company holds 50.01% equity stake of the total share capital in JM Financial Credit Solutions. Out of the remaining 49.99% stake, 48.62% is held by INH Mauritius 1, a company whose sole voting shareholder is controlled by Mr. Vikram Shankar Pandit and 1.37% is held by Ms. Aparna Murthy Aiyar.

JM Financial ARC is a Securitisation Company registered with Reserve Bank of India and engaged in acquisition of

non-performing and distressed assets (NPAs) from Banks and Financial Institutions. As on March 31, 2018, the Company holds 57.07% equity stake of the total share capital in JM Financial ARC, and the remaining 42.93% stake is held by other investors.

The above transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on May 2, 2018, 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. 5 and 6 of the Notice.

Mr. Darius E Udawadia, also a Director of JM Financial Credit Solutions, may be deemed to be interested in the ordinary resolution at item no. 5 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at item nos. 5 and 6 of the Notice.

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. In case of any offer or invitation to subscribe to Non-Convertible Debentures (NCDs), it shall be sufficient if such company passes the special resolution only once in a year for all such offers or invitations during one year period from the date of passing such special resolution by the members of a company.

The Company had obtained the approval of Members by way of Special Resolution passed at the Thirty Second Annual General Meeting held on Monday, July 24, 2017 for raising of funds of up to ₹ 5,000 Crore (Rupees Five Thousand 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 without any break.

The 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, for grant of loans 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 of the Company. Accordingly, consent of the Members is sought for issuing the NCDs aggregating up to ₹ 5,000 Crore (Rupees Five 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 NCDs, as and when required during the period of one year commencing from date of passing of the resolution as proposed above.

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 or their relatives is, in any way, concerned or interested, financially or otherwise, (except to the extent of the NCDs that may be offered to, and taken up by them), in the resolution as set out at item no. 7 of the Notice.

Item No. 8

As the Members may be aware, Mr. Ashith Kampani, brother of Mr. Nimesh Kampani, is currently classified as part of the Promoters' Group. Mr. Ashith Kampani, was holding 88 equity shares of the Company which he disposed off before the end of December 2017. At present, Mr. Ashith Kampani does not hold any equity shares in the Company and is not involved in any of the businesses of the Company. Accordingly, he has requested the Board of Directors of the Company to reclassify himself from part of the Promoters' Group to Non-Promoters' Group/Public category.

Pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") any person who is part of the Promoters' Group and is desirous of being reclassified as part of the Public category, may by a request to a company get himself/herself/itself reclassified subject to compliance with certain conditions stipulated therein and obtaining approval of the Board of Directors and members of a company and concerned stock exchanges.

Annexure to Notice (Contd.)

For information of the Members, Mr. Ashith Kampani does not directly or indirectly, exercise any control, over the affairs of the Company. He does not have any special rights through formal or informal arrangements with the Company or promoters or any person(s) forming part of the Promoters' Group. He has not been a Director or Key Managerial Personnel of the Company since July 2012. Members may note that the proposed reclassification is not pursuant to Regulation 31A(5) or (6) of the Listing Regulations. However, as a matter of abundant caution, it is proposed to seek the approval of the Members for the proposed reclassification.

Based on the above and taking into consideration the request of Mr. Ashith Kampani, the Board has approved the said reclassification.

In terms of Regulation 31A of the Listing Regulations, re-classification of promoters requires the approval of members of the Company.

The Board commends passing of the Special Resolution set out at item no. 8 of the Notice.

Mr. Nimesh Kampani, (being a relative of Mr. Ashith Kampani) and his relatives, may be deemed to be concerned or interested in the said resolution.

None of the other Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 8 of the Notice.

Item No. 9

Section 186(3) of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to -

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

As the Members are aware, the Company has become a SEBI registered Category I Merchant Banker effective from January 18, 2018 upon amalgamation inter alia, of JM Financial Institutional Securities Limited with it and on filing of a certified copy of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated December 14, 2017 with the Registrar of Companies,

Maharashtra. Prior to this, the Company was registered as a Core Investment Company (CIC) with Reserve Bank of India, having investment in its subsidiaries, associate(s) and group companies. As a CIC and an investment holding company, the provisions of Section 186 were not applicable to it.

As a SEBI registered Category I Merchant Banker and an operating cum holding company, the Board of Directors of the Company has decided to seek and obtain enabling approval of the Members pursuant to Section 186 of the Act for giving of loan, guarantee and/or providing security in connection with any loan and/or to make further investments in the securities up to an amount of ₹ 2,000 Crore (Rupees Two Thousand Crore Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

The subsidiaries/group companies of the Company are engaged in various financial services businesses. These entities may require financial support of the Company for their short term requirement of funds including on an episodic basis from time to time. The approval for higher limit is sought keeping in mind the fund requirements of subsidiaries/group companies for a short period of time as also to meet any episodic business requirements including meeting any underwriting obligations.

The Board commends passing of the Special Resolution as set out at item no. 9 of the Notice.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 9 of the Notice.

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: May 2, 2018

Registered Office:

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi

Mumbai - 400 025

(CIN: L67120MH1986PLC038784)

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT AT THE THIRTY THIRD ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2018)

Name of the Director	Mr. Nimesh Kampani		
Date of Birth	September 30, 1946		
Initial Date of Appointment	June 12, 1987		
Last Date of Re-appointment	July 24, 2017		
Qualifications	B.Com, FCA		
Expertise in specific functional areas	Financial advisory including Investment Banking, Mergers, Acquisitions & Restructuring, Corporate Finance and Capital Markets		
Brief Profile	<p>Mr. Nimesh Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of the Institute of Chartered Accountants of India.</p> <p>Mr. Kampani is the founder and the 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, 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, mergers & 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 of India Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India.</p> <p>Mr. Kampani was a member of the High Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.</p> <p>Mr. Kampani is currently the Chairman of the CII National Council on Financial Sector Development. He is also a member of the India Advisory Board of Bain & Company and Advisory Board of Venture Studio promoted by Ahmedabad University.</p> <p>Mr. Kampani serves as an Independent Director on the Board of some of the leading Indian listed companies.</p>		
Directorships held in other listed companies excluding foreign companies	<p>Apollo Tyres Limited</p> <p>Britannia Industries Limited</p> <p>Deepak Nitrite Limited</p> <p>Chambal Fertilisers and Chemicals Limited</p>		
Membership of Committees in other listed companies*	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	Britannia Industries Limited	Member	Member
	Apollo Tyres Limited	Member	-
Shareholding in the Company	Mr. Kampani holds 13,53,57,500** equity shares of the Company as on March 31, 2018. Mr. Kampani does not hold any equity shares of the Company for other persons on a beneficial basis.		
Relationship with other Directors and Key Managerial Personnel	Mr. Vishal Kampani, Managing Director of the Company is son of Mr. Nimesh Kampani.		
No. of Board Meetings attended during the financial year 2017-18	Mr. Nimesh Kampani attended all the 6 (six) Board meetings held during the financial year 2017-18.		
Details of remuneration paid during the financial year 2017-18	Mr. Nimesh Kampani was paid ₹ 7.95 Lakh as sitting fees for attending Board and Committee meetings during the financial year 2017-18. It is also proposed to pay a commission of ₹ 16.00 Lakh for the financial year 2017-18.		
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.		

* Only Audit Committee and Stakeholders' Relationship Committee memberships have been considered.

** Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE

Venue: J.K. Banquets Hall, Industry Manor, 1/B - 1&2, Ground Floor, Appasaheb Marathe Marg, Near Century Bhavan, Prabhadevi, Mumbai – 400 025

Date: July 18, 2018

Day and Time: Wednesday, 3.00 p.m.

Land Mark: Near Century Bhavan

