

# Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JM FINANCIAL LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, JULY 19, 2019 AT 3.30 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, 2019, 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, 2019, 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 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 authorise the Board of Directors of the Company, to fix the remuneration of Deloitte Haskins & Sells LLP, (ICAI Firm Registration Number 117366W/W-100018), the Statutory Auditors of the Company for the remainder of their tenure as such Auditors.

## SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder read with Schedule IV to the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or

re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Ms. Jagi Mangat Panda (DIN 00304690), as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from March 31, 2020 to March 30, 2025."

**"RESOLVED FURTHER THAT** the Board of Directors or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard."

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 (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 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 (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 to/ 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.”

7. 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”) 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 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 regards, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee 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 to/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.”

8. 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, 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 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, listed/unlisted, rated/unrated redeemable Non-Convertible Debentures, in one or more series/tranches, aggregating up to ₹ 2,500 Crore (Rupees Two Thousand Five Hundred 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.”

By Order of the Board

**Prashant Choksi**

Group Head - Compliance, Legal  
& Company Secretary

Place: Mumbai  
Date : May 2, 2019

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

# Notice (Contd.)

## 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 applicable 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 fifty (50) in number and holding in the aggregate not more than ten per cent (10%) 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 ten percent (10%) 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 8 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 number 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 Tuesday, May 14, 2019 to Friday, May 17, 2019 (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 Monday, July 22, 2019 to those Members:
  - i whose names appear in the Register of Members at the close of business hours on Monday, May 13, 2019, 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 Monday, May 13, 2019, in respect of shares held by them in dematerialised form.

6. 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”), mandates the transfer of dividend amount that remains unclaimed or unpaid for a period of seven years, from the date of transfer of such amount to the Unpaid Dividend Account, to the Investor Education and Protection Fund (hereinafter referred to as “IEPF”).

Members, who have not yet claimed their dividend for the financial year 2011-12 and/or for any subsequent financial years, are requested to immediately claim the same from the Company or its Registrar and Transfer Agents, as the unclaimed dividend for the financial year 2011-12 is due for transfer to the IEPF in September 2019.

Details of the Members whose dividend has remained unclaimed/unpaid up to interim dividend 2017-18 as on the date of the Thirty Third AGM held on July 18, 2018, 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).

7. Section 124(6) of the Act read with the IEPF Rules, mandates the companies to transfer all the shares, in respect of which the dividend has not been claimed for seven consecutive years or more, in the name of IEPF Authority. The shares are transferred by way of credit to the Demat Account established by the IEPF Authority for the said purpose.

The equity shares in respect of which the dividend has not been claimed for seven consecutive years from the financial year 2011-12, (barring the equity shares that have already been transferred by the Company to IEPF earlier) are due to be transferred by the Company in the name of IEPF Authority in September 2019.

The Company has so far transferred 13,18,809 equity shares to IEPF Authority in accordance with the applicable provisions including 1,53,526 equity shares on September 24, 2018. The Company has also transferred an amount of ₹ 15,78,072 to IEPF being the unclaimed dividend for the financial year 2010-11.

The Company has been sending periodic reminders to the Members to claim their dividend 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 an advertisement in newspaper.

Members whose unclaimed/unpaid 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 shares from IEPF/IEPF Authority by following the procedure prescribed in the IEPF Rules.

In case of any queries/clarification required for claiming the dividend/shares from IEPF, Members may contact Mr. Prashant Choksi, Nodal officer, appointed as per IEPF at the email id: [prashant.choksi@jmfl.com](mailto:prashant.choksi@jmfl.com).

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 2018-19 is being sent to those Members whose email IDs are registered with their respective Depository Participants (DPs), the Company or its Registrar and Transfer Agents, viz., Karvy Fintech 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 Transfer Agents, as the case may be. Physical copies of the Annual Report for the financial year 2018-19 will be sent through the permitted mode in cases where the email addresses are not available with the Company.
9. Electronic copy of the Notice convening the Thirty Fourth 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. For 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 2018-19 including the Notice convening the Thirty Fourth AGM will also be available on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) which can be downloaded from the site. The physical copy of the aforesaid documents along with the Certificate from Statutory Auditors certifying that the Company's Employee Stock Options Scheme is being 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 inspection at the Company's Registered Office on all the working days, except Saturdays, between 2.00 p.m.

and 4.00 p.m. up to the date of this AGM. 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](mailto:shareholdergrievance@jmfl.com).

11. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away 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.
12. 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 Fourth 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 Fintech 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 Monday, July 15, 2019 (9:00 a.m.) and ends on Thursday, July 18, 2019 (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 Friday, July 12, 2019) 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.



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- 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:
- Launch internet browser by typing the URL: <https://evoting.karvy.com>
  - 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.
  - After entering these details appropriately, click on "LOGIN".
  - 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.
  - You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the E-Voting Event Number for JM Financial Limited.
  - 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](mailto:jayshreedagli@gmail.com) or [shareholdergrievance@jmfl.com](mailto: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):
- Initial password is provided in below format at the bottom of the Attendance Slip for the AGM :
- | USER ID | PASSWORD |
|---------|----------|
|         |          |
- 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 Friday, July 12, 2019.
- 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., Friday, July 12, 2019, 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) 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](mailto: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., Friday, July 12, 2019 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](http://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. The results shall also be displayed on the notice board at the Registered Office the Company.
- 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., Friday, July 19, 2019.
13. The Company has paid the annual listing fees for the financial year 2019-20 to BSE Limited and National Stock Exchange of India Limited.
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 Registrar and Transfer Agents (RTA) of the Company. Members may obtain a blank Form No. SH-13 upon request to the Company or its RTA.
15. 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 details to the Company or to its RTA, if not submitted earlier.
16. 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

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40 of the Listing Regulations, securities of Listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Members may write to the Company Secretary at the Registered Office of the Company in case they wish to get their securities dematerialised.

**17. 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. 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.

**18. 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.

**19. The route map showing directions to reach the venue of the Thirty Fourth AGM forms part of this report.**

### 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 Friday, July 12, 2019, so that the answers/details can be kept ready at the AGM.

## Annexure to Notice

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

#### Item No. 5

The Members of the Company had appointed Ms. Jagi Mangat Panda (DIN 00304690), as an Independent Director of the Company for a term of five (5) consecutive years commencing from March 31, 2015 and expiring on March 30, 2020.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

The Nomination and Remuneration Committee (the NRC) of the Board of the Company, at its meeting held on April 18, 2019, had unanimously recommended to the Board, the re-appointment of Ms. Jagi Mangat Panda as an Independent Director for a further term not exceeding five (5) consecutive years from March 31, 2020 to March 30, 2025.

The NRC, while recommending the re-appointment of Ms. Panda, had considered various factors, viz., the number of Board, Committee and General Meetings attended by her, knowledge & experience; her specific skills helping the Board and the Company in attaining its objectives; her participation in the Board/Committee deliberations; summary of her performance evaluation; time devoted by her; specialised skills and expertise and her independent judgment in the opinion of the entire Board.

Based on the recommendation made by the NRC as above, the Board of Directors, at its meeting held on May 2, 2019, has

unanimously decided to re-appoint Ms. Jagi Mangat Panda for a further term not exceeding five (5) consecutive years with effect from March 31, 2020 to March 30, 2025.

Ms. Panda has given her consent to be re-appointed as such and also the confirmation that she is not disqualified to act as Director in terms of Section 164 of the Act. Besides, she has also provided a confirmation that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("Listing Regulations").

In the opinion of the Board, Ms. Panda, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that Ms. Panda is independent of the management.

The Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Ms. Panda for re-appointment as an Independent Director of the Company.

Copy of the draft letter of appointment to be issued to Ms. Panda setting out the terms and conditions would be available for inspection, without any fee, by the Members at the Company's Registered office on all the working days except Saturdays between 2.00 p.m. and 4.00 p.m. up to the date of the AGM.

The profile of Ms. Jagi Mangat Panda for her re-appointment as an Independent Director is mentioned in the table annexed to the Notice.

Details of Ms. Panda's attendance at the Board, Committee and General Meetings held during the last three financial years are given below:

Financial Year	Board meeting	Stakeholders' Relationship Committee meeting*	Annual General meeting
2018-19	4 out of 6	3 out of 3	Yes
2017-18	6 out of 6	-	Yes
2016-17	4 out of 6	-	Yes

\*Appointed as a member of the Stakeholders' Relationship Committee w.e.f. July 18, 2018.

Ms. Panda has been an active member of the Board and the Board Committee of which she is a member. She brings independent judgement to the Board of the Company and her continued association will be valuable and positive. With her entrepreneur skills and vast management experience, the Company has benefited immensely.

Apart from the above information, additional disclosures as required pursuant to Regulation 36 of the Listing Regulations and as per Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also stated in the

table annexed hereto.

The Board commends passing of the Special Resolution set out at item no. 5 of the Notice.

Ms. Jagi Mangat Panda is interested in item no. 5 of the Notice since it pertains to her own re-appointment as an Independent Director of the Company. None of the other Directors/Key Managerial Personnel (KMP) of the Company, or their relatives is, in anyway concerned or interested financially or otherwise in the said Special Resolution.



## Annexure to Notice (Contd.)

### Item Nos. 6 & 7

Pursuant to the 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"), 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 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, 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.

Further, "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 2018-19 is ₹ 3,578.65 Crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 357.86 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 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 ₹ 2,447.63 Crore and it enjoys credit rating ICRA A1+ and ICRA AA (stable) from ICRA Limited, CARE A1+ from CARE Ratings Limited, CRISIL A1+ from CRISIL Limited for its borrowings, from time to time.

In view of the above, it is proposed to obtain the 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.	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, 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 Third AGM had accorded their approval, inter alia, to give loans/inter corporate deposits/make investment, purchase and/or sale of securities to/from, provide to/avail services from 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 ₹ 297.36 Crore and with JM Financial ARC for an amount aggregating ₹ 5.82 Crore during the financial year 2018-19. 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 the 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, 2019, the Company holds 47.05% equity stake of the total paid-up share capital in JM Financial Credit Solutions. The Company continues to have Board and Management control of JM Financial Credit Solutions and the right to appoint the majority directors.

JM Financial ARC is a Securitisation Company registered with the Reserve Bank of India and engaged in acquisition of non-performing and distressed assets (NPAs) from Banks and Financial Institutions. As on March 31, 2019, the Company holds 59.25% equity stake of the total share capital in JM Financial ARC.

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 January 23, 2019, in terms of the requirements of Regulation 23(3) of the Listing Regulations.

The Board commends passing of the Ordinary Resolutions set out at item nos. 6 and 7 of the Notice.

Mr. Darius E Udawadia, also a Director of JM Financial Credit Solutions and Dr. Vijay Kelkar, also a Director of JM Financial ARC may be deemed to be interested in the Ordinary Resolutions at item nos. 6 and 7 respectively, 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. 6 and 7 of the Notice.

#### Item No. 8

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) where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180 of the Act, 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 Third AGM held on July 18, 2018 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.

The Special Resolution proposed at item no. 8 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 to the extent permissible under the applicable laws. Accordingly, consent of the Members is sought for issuing the NCDs aggregating up to ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) by passing the Special Resolution set out at item no. 8 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 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. 8 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise (except to the extent of the NCDs that may be subscribed and allotted to them) in the Special Resolution set out at item no. 8 of the Notice.

By Order of the Board

**Prashant Choksi**

Group Head - Compliance, Legal  
& Company Secretary

Place: Mumbai  
Date : May 2, 2019

#### Registered Office:

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

## Annexure to Notice (Contd.)

### ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE THIRTY FOURTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2019)

<b>Name of the Director</b>	Mr. Nimesh Kampani	Ms. Jagi Mangat Panda
<b>Date of Birth</b>	September 30, 1946	November 6, 1966
<b>Date of First Appointment (appointment as an additional director on the Board)</b>	June 12, 1987	March 31, 2015
<b>Date of Last Re-appointment</b>	July 18, 2018	Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013
<b>Qualification(s)</b>	B.Com, FCA	Bachelors in Biology and Chemistry, Osmania University (Hyderabad) Management Development Programme (Executive MBA) at the Indian Institute of Management Ahmedabad (IIM-Ahmedabad)
<b>Brief Profile</b>	<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 contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers &amp; acquisitions, 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>Ms. Jagi Mangat Panda is the Managing Director of Odisha Television Limited.</p> <p>Ms. Panda holds a bachelor's degree in biology and chemistry from Osmania University and also participated in the three-tier middle management programme for management development at the Indian Institute of Management, Ahmedabad. She has been awarded and recognized as the "Young Global Leader" at the World Economic Forum in 2008. She has more than 20 years of experience in the media and broadcasting industry.</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 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. He is also on the Boards and Committees of several leading Indian companies.</p>					
<b>Relationship with other Directors, Manager and Key Managerial Personnel (KMP)</b>	<p>Mr. Vishal Kampani, Managing Director of the Company is son of Mr. Nimesh Kampani.</p> <p>Ms. Panda is not related to any Director or Key Managerial Personnel of the Company.</p>					
<b>Expertise in specific functional areas</b>	<p>Financial advisory including Investment Banking, Mergers, Acquisitions &amp; Restructuring, Corporate Finance and Capital Markets.</p> <p>Media and broadcasting industry.</p>					
<b>Shares held in the Company</b>	<p>Mr. Kampani held 13,53,57,500 equity shares of the Company as on March 31, 2019.</p> <p>Nil</p> <p>(Includes 12,50,000 equity shares held by Nimesh Kampani HUF)</p>					
<b>Directorships held in other listed companies* excluding foreign companies</b>	<ul style="list-style-type: none"> <li>• Apollo Tyres Limited</li> <li>• Britannia Industries Limited</li> <li>• Deepak Nitrite Limited</li> <li>• Chambal Fertilisers and Chemicals Limited</li> <li>• Ortel Communications Limited</li> </ul>					
<b>Memberships of Committees in other listed companies**</b>	<b>Name of the Company</b>	<b>Audit Committee</b>	<b>Stakeholders' Relationship Committee</b>	<b>Name of the Company</b>	<b>Audit Committee</b>	<b>Stakeholders' Relationship Committee</b>
	Britannia Industries Limited	Member	Member	Ortel Communications Limited	Member	-
-	Apollo Tyres Limited	Member	-			
<b>Details of remuneration paid during the financial year (FY) 2018-19</b>	<p>Sitting fees : ₹ 7.55 Lakh</p> <p>Commission paid ₹ 16 Lakh (Pertains to FY2017-18)</p> <p>Total : ₹ 23.55 Lakh</p>			<p>Sitting fees : ₹ 5.30 Lakh</p> <p>Commission paid ₹ 20 Lakh (Pertains to FY2017-18)</p> <p>Total : ₹ 25.30 Lakh</p> <p>Commission payable : ₹ 20 lakh (Pertains to FY2018-19)</p>		
<b>Remuneration sought to be paid</b>	Sitting Fees and Commission, if any.			Sitting Fees and Commission, if any.		
<b>Terms and conditions of appointment</b>	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.			As per the draft letter of appointment.		
<b>No. of Board Meetings attended during the financial year 2018-19</b>	6/6			4/6		

\*Only equity listed entities are considered.

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



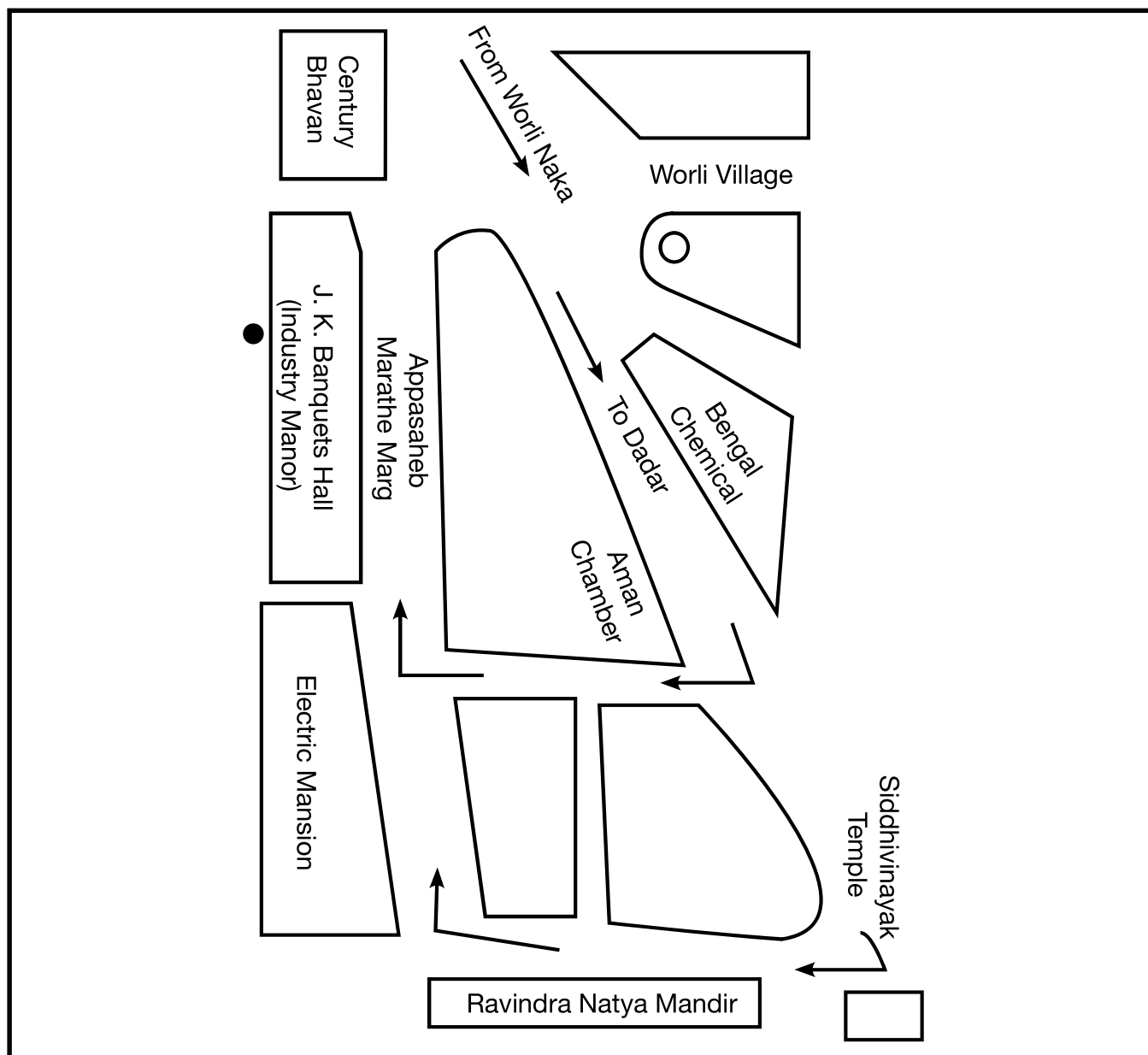
## ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE

**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 19, 2019

**Day and Time** : Friday, 3.30 p.m.

**Land Mark** : Near Century Bhavan



**Note:** Based on the request made by the Members at the previous Annual General Meeting, the Company has made arrangement for bus facility from and to Dadar Railway Station. Members interested in availing this facility are requested to contact the Secretarial Department at 022-6630 3534/3236 or send their request at [rajas.kulkarni@jmf.com](mailto:rajas.kulkarni@jmf.com) on or before Monday, July 15, 2019.

[Form No. MGT – 11]

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH1986PLC038784

Name of the Company: JM FINANCIAL LIMITED

Registered Office: 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Tel: +91 22 6630 3030 • Fax: +91 22 6630 3223 • Website: [www.jmfl.com](http://www.jmfl.com)

Name of the Member(s) :	
Registered address :	
E-mail Id :	
Folio No./Client Id :	
DP ID :	

I/We, being the Member(s) holding \_\_\_\_\_ shares in the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTY FOURTH ANNUAL GENERAL MEETING** of the Company, to be held on **Friday, July 19, 2019 at 3.30 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 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Business to be transacted
1.	(a) Adoption of Audited Standalone Financial Statements including the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date, together with the reports of the Board of Directors and the Auditors thereon; and (b) Adoption of Audited Consolidated Financial Statements including the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date, together with the report of the Auditors thereon.
2.	Declare final dividend.
3.	Appointment of a Director in place of Mr. Nimesh Kampani (DIN 00009071), who retires by rotation and being eligible, offers himself for re-appointment.
4.	Authorise the Board to fix the remuneration of the Statutory Auditors.
5.	Re-appointment of Ms. Jagi Mangat Panda as an Independent Director of the Company for a further term not exceeding five (5) consecutive years from March 31, 2020 to March 30, 2025.
6.	Approval to enter into transactions with JM Financial Credit Solutions Limited, a related party, for an amount not exceeding ₹ 500 Crore during a financial year.
7.	Approval to enter into transactions with JM Financial Asset Reconstruction Company Limited, a related party, for an amount not exceeding ₹ 500 Crore during a financial year.
8.	Approval to issue redeemable Non-convertible Debentures for an amount aggregating up to ₹ 2,500 Crore.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Member \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
₹ 1/-  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Note:** For electronic voting kindly log-on to E-voting website [www.evoting.karvy.com](http://www.evoting.karvy.com). Please read the instructions given at note no. 12 in the Notice of Thirty Fourth Annual General Meeting carefully before voting electronically.