

## NOTICE

**NOTICE** is hereby given that Twenty Sixth Annual General Meeting of the Members of J.P. Morgan Securities India Private Limited will be held on September 19, 2024 at 10 AM. at the Registered Office of the Company at J.P. Morgan Tower, Off C.S.T. Road, Santacruz – East, Mumbai – 400 098 through video conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

### Ordinary Business:

1. To consider and adopt the Statement of Cash Flow, Profit and Loss Account for the year ended March 31, 2024 and the Balance Sheet as on that date along with the report of the Auditors and Directors thereon.

### Special Business

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

**“RESOLVED THAT** pursuant to the provisions of Section,161 read with Section196 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), **Mr. Ajay Banavalikar (DIN: 10593189)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 26, 2024 who is eligible for appointment and in respect of whom the Company has received all the necessary consents and declarations as required under the Companies Act, 2013 and RBI – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”, be and is hereby appointed as a Director of the Company with effect from April 26, 2024.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and is hereby severally authorized to sign and file forms as may be required by Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

### 3. Appointment of the Statutory Auditors of the Company

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

**“RESOLVED THAT** pursuant to the revised Tenure and Rotation norms prescribed by Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) vide RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and the related frequently asked questions issued by RBI dated June 11, 2021 (together referred to as the ‘Guidelines’) and pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as amended from time to time and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on June 7, 2024, M/s CNK & Associates LLP (Firm Registration Number: 101961 W/W-100036) be and is hereby appointed as Statutory Auditor of the Company for a term of three years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027 to conduct statutory audit of the Company from financial year 2024-25 till the financial year 2026-27, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors every year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and take such steps as may be considered necessary and expedient to give effect to the foregoing resolution”.

**For J.P. MORGAN SECURITIES INDIA PRIVATE LIMITED**



**Ketki Bhogle**  
Company Secretary

Place : Mumbai

Date : 9<sup>th</sup> Sep 2024

**Registered Office:**

J.P. Morgan Tower, Off C.S.T. Road,  
Santacruz – East, Mumbai – 400 098

Tel No. 91-22-61573000 Fax No. 91-22-61573990

Website: [https://www.jpmorgan.com/country/IN/EN/jpmorgan\\_securities\\_india\\_private\\_limited](https://www.jpmorgan.com/country/IN/EN/jpmorgan_securities_india_private_limited)

Email Id: [india\\_cs@jpmorgan.com](mailto:india_cs@jpmorgan.com)

CIN: U65990MH1998FTC115964



## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020 followed by Circular No. 39/ 2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021 and **general circular no. 02/2022 dated May 5, 2022** (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company situated at J.P. Morgan Tower, Off C.S.T. Road, Santacruz – East, Mumbai – 400 098 is deemed to be the venue of the AGM.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney/Letter of Authority authorizing their representative to attend and vote on their behalf at the Meeting.
5. An explanatory Statement pursuant to sub-section (1) of Section 102 of the Act is annexed to the Notice. Details in respect of the Director seeking appointment at the AGM are furnished and forms part of the explanatory statement.
6. The Register of Directors and Key Managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, relevant documents referred to in the notice and the statements will be available for inspection by the members all working days, during

business hours up to and on the date of the meeting, Members who wish to inspect the statutory registers can send email to [India\\_CS@jpmorgan.com](mailto:India_CS@jpmorgan.com).

7. Dividend on preference shares will be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with depositories or in the Register of Members as on the date of approval.
8. If such dividend is not paid or claimed with the specified time, it shall be transferred to the Unpaid Dividend Account within seven days of the expiry of said period of 30 days.
9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2022 through email on [India\\_CS@jpmorgan.com](mailto:India_CS@jpmorgan.com). The same will be replied by the Company suitably.
10. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
11. Members may note that the Notice and explanatory statement will also be available on the Company's website [https://www.jpmorgan.com/country/IN/EN/jpmorgan\\_securities\\_india\\_private\\_limited](https://www.jpmorgan.com/country/IN/EN/jpmorgan_securities_india_private_limited).
12. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since, the AGM will be held through VC/ OAVM, the Route Map and Attendance Slip is not annexed in this Notice.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
15. Members in case of any query may send an email to [India\\_CS@jpmorgan.com](mailto:India_CS@jpmorgan.com). Further, in case of voting is conducted by way of poll, Members shall be requested to send their vote on this Email ID.

## A. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING

1. Invitation link to join the meeting shall be shared by the Company Secretary of the Company.
2. Detailed instructions for the Members to join the meeting are given below:

### **OPTION 1:**

#### **Joining from Laptop or Computer (having access to webcam)**

**Step 1:** Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

**Step 2:** Open the Zoom desktop client

**Step 3:** Click Join a Meeting if you want to join without signing in

The Zoom logo is displayed in a blue, sans-serif font.A blue rectangular button with rounded corners containing the text "Join a Meeting" in white.

Sign In

Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join



Join

**Step 4:** Enter the Meeting ID number and Password (if applicable). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

## Join a Meeting

Meeting ID or Personal Link Name ▼

Grant MacLaren

☐ Do not connect to audio

☐ Turn off my video

Join Cancel

### OPTION 2:

#### Joining from Mobile Phone

**Step 1:** Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

**Step 2:** Join a meeting using one of these methods:

- Tap **Join a Meeting** if you want to join without signing in.
- Sign in to Zoom then tap **Join**.

**Step 3:** Enter the meeting ID number and your display name



## **Step 4: Tap Join Meeting**

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## **B. OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.
2. Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.
3. Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by using their registered mail ID.
4. Members are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
6. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.
7. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.

8. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on [India\\_CS@jpmorgan.com](mailto:India_CS@jpmorgan.com).

**By order of the Board of Directors**

**For J.P. MORGAN SECURITIES INDIA PRIVATE LIMITED**



**Ketki Bhogle**  
**Company Secretary**

Place : Mumbai

Date : 9th September 2024

**Registered Office:**

J.P. Morgan Tower, Off C.S.T. Road,  
Santacruz – East, Mumbai – 400 098

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Email Id: [india\\_cs@jpmorgan.com](mailto:india_cs@jpmorgan.com)

CIN: U65990MH1998FTC115964



## ANNEXURE TO THE NOTICE

### Explanatory Statement

#### **Item No. 2:**

Mr. Ajay Banavalikar (DIN: 10593189), 55 (Date of Birth: 22<sup>nd</sup> September 1968), was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on April 26, 2024 pursuant to Section 152 read with Section 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). This appointment was effective from April 26, 2024.

As such, in the capacity of an Additional Director, he will hold office only till the date of this annual general meeting. It is proposed to confirm his appointment as a Director of the Company by the shareholders of the Company from the date of his appointment by the Board of Directors i.e. from April 26, 2024. Mr. Ajay Banavalikar (DIN: 10593189) has submitted all the necessary consents/declarations as required under Companies Act, 2013 and RBI – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

Mr. Banavalikar is the Senior Technology Officer (“STO”) for JPMorgan India and in his role as a STO, he provides overall leadership and oversight for the Technology organization of India business entities to support our stakeholders and business. He has total work experience of 33 years, with approximately 12 years of experience in banking. He has been with JPMorgan since 3.5 years. He holds a Bachelor of Engineering degree in Computer Engineering.

During his tenure as an Additional Director of the Company, he was required to attend two Board meetings out of which he attended only one meeting.

Mr. Ajay does not hold directorship(s) in any other Company.

He does not hold any shareholding in the Company nor is related to any Directors or Key Managerial Personnel in the Company.

Except Mr. Ajay, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Ordinary Resolution as set out in Item No. 2.

The Board of Directors of the Company recommends the resolution as set in Item no. 2 as an Ordinary Resolution for appointment of Mr. Ajay Banavalikar as a Director of the Company for approval of the members.

### **Item No. 3:**

The Members of the Company at the 23rd Annual General Meeting (“AGM”) held on September 17, 2021 had approved the appointment of M/s KS Aiyar & Co. (Firm Registration Number:100186W) as the Statutory Auditors of the Company for a term of three years, till the conclusion of the Annual General Meeting to be held in the year 2024.

Pursuant to the revised Tenure and Rotation norms prescribed by Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) vide RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and the related frequently asked questions issued by RBI dated June 11, 2021 (together referred to as the ‘Guidelines’), the statutory auditors shall be eligible for appointment for a single term of continuous period of three years subject to the satisfaction of eligibility norms each year. Further, such audit firm would not be eligible for re-appointment in the same entity for six years after completion of the single term of three years as mentioned above.

M/s KS Aiyar & Co. (Firm Registration Number:100186W) were appointed as statutory auditor in 2021 and had completed a term of three years in 2024, and therefore would no longer be eligible to continue as Statutory Auditors of the Company subsequent to ensuing Annual General Meeting.

In light of the above, in order to comply with the requirements of the aforementioned RBI guidelines, there was a proposal to appoint a new statutory auditor for the Company.

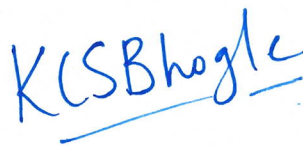
Accordingly, based on the recommendation of the Audit Committee and the confirmation received from M/s CNK & Associates LLP (Firm Registration Number: 101961 W/W-100036) on their eligibility, the Board recommends to the Members their appointment, as the Statutory Auditors of the Company for a term of three years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027 to conduct statutory audit of the Company from financial year 2024-25 till the financial year 2026-27, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors each year.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the proposed Ordinary Resolution as set out in Item No. 3.

The Board recommends the passing of the Ordinary Resolution at Item No. 3 of the Notice.

**By order of the Board of Directors**

**For J.P. MORGAN SECURITIES INDIA PRIVATE LIMITED**



**Ketki Bhogle**  
**Company Secretary**  
**ACS 35033**

Place : Mumbai

Date : 9th September 2024

**Registered Office:**

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