

July 4, 2022

BSE Limited,
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Submission of a copy of the newspaper advertisement


Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy each of the advertisements as published in Business Standard (English) and Sakal (Marathi) on July 2, 2022, the contents whereof are self-explanatory. The copies of the said advertisement have been uploaded on the Company's website at www.jmfl.com.

Please take the above on your record and acknowledge receipt of the same.

Thank you.

Yours truly,
For **JM Financial Limited**



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

Encl.: as above

Coal India: Producer turns importer

The country's largest domestic supplier has been appointed a quasi-canalising agency for sourcing overseas supplies

SUBHOMOY BHATTACHARJEE
New Delhi, 1 July

One of the quirky elements of the coal supply crisis is that the government has nominated a company with no experience of importing coal as a sort of canalising agency to import for government- and private-owned power generation companies. This is state-owned Coal India Ltd (CIL), the world's largest producer and monopoly domestic supplier.

It is unclear why the coal ministry decided that it would not be useful to rope in specialised state-run importers such as MMTC. An email to MMTC did not elicit a reply. Instead, CIL, with no experience of importing coal, has raised three import tenders, importing from mostly India-based entities that the eventual consumers could have bought from directly since coal is on the Open General Licence list.

The coal ministry has claimed that CIL's canalising will keep import prices down. CIL in a response to *Business Standard*, however, said: "The international coal traders would be of Indian origin or if part of an international consortium,

CIL shall deal only with the India-registered partner." Such an arrangement gives CIL little bargaining power.

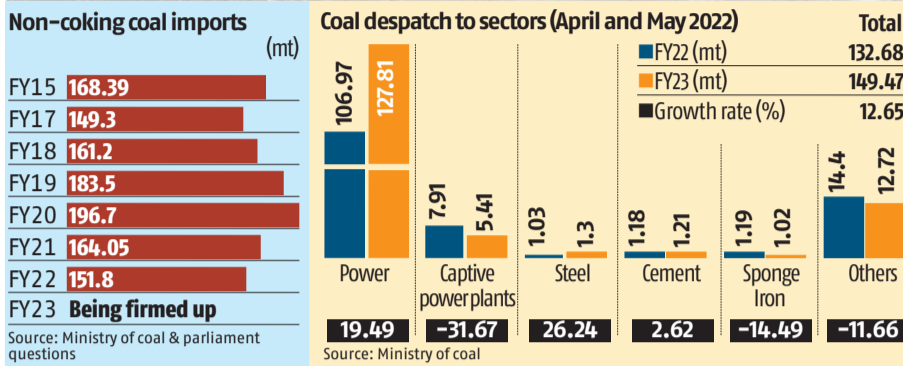
CIL held pre-bid meetings with importers where it was decided the time window for bid price validity would be narrowed from 90 to 60 days. The first of its three tenders is for 2.41 million tonnes to be supplied immediately. There are two "on-tap tenders" of 3 million tonnes each to keep supplies ready abroad if there is a flare-up in demand in the Indian market. For instance, supplies tend to dwindle in the monsoon season, when coal mines, mostly open cast, are flooded. This is what happened last year, creating a crisis in September.

Since early this year, the problem has become acute; average daily demand touched 205 Gw in the first quarter of FY23, a 14 per cent jump year-on-year. Power Minister R K Singh recently said he saw this as a secular jump in power demand and which would not recede. This creates huge pressure on CIL since production had not grown commensurately, even in FY22, when it had gone all out to raise output (see table).

So the shortage seems to be here to stay. But though CIL is



THE SUPPLY GAPS



not equipped to handle imports, throughout June the company pivoted around to organise itself to do so. It has set up, for the very first time, a new import-oriented unit under its marketing and sales division at its Kolkata head office. It admitted that "import of coal is not CIL's core activity" but argued that "the company has been importing heavy earth moving equipment and mining

machinery for the past several years and the modality is similar". The comparison is not apt, since the latter are not meant to be resold. Meanwhile, CIL found out it did not even have the requisite documentation to arrange imports and had to ask NTPC, which has been importing coal for the past few years, to provide them.

Two more reasons make CIL's import story curious. First,

CIL has a subsidiary called Coal Videsh. This entity was set up in 2006 to acquire coal mines abroad and diversify into chemicals and fertiliser, but has done little so far. It is part of CIL's International Cooperation Division but has played no role in the current round of coal imports. At one stage there were plans to expand Coal Videsh's equity base with participation from state-owned

steel companies SAIL and RINL. That never came through. CIL experts say that if coal imports become a distinct line of business, Coal Videsh might be repurposed for that.

The second curious aspect is that exactly two years ago, CIL's marketing department, which is spearheading imports now, was tasked with spreading import substitution in the domestic market. To this end, some 14 public notices were issued to companies in sponge iron, cement and captive power to goad them to substitute imported coal with domestic supplies from CIL.

Though Covid-19 subdued demand, many analysts predicted a huge rebound in energy demand when the pandemic ended. Despite being India's largest coal mining company and one of the top three globally, CIL lacked the internal forecasting capacity to track these developments. So any change in the demand and supply chain for the fuel catches it unawares.

To be fair, CIL has acknowledged coal import is uncharted terrain and has swung into action within a week of receiving tenders from 26 thermal power companies — 19 state-run, seven private. "CIL finalised and floated the tender on a war footing," a source said

So where is CIL importing from? "The current short-term tender for import of coal, for Q2

of FY23, is source agnostic. This means the coal can be sourced from any country," a CIL source said. But the importing firms that showed up at the pre-bid meetings were largely Indian enterprises, such as Adani Enterprises, Mohit Minerals and Chettinad Logistics.

A CIL internal assessment shows that each consignment of 3 million tonnes of coal imports at current prices will cost it about ₹3,850 crore. Under the terms, "from the date of placing the tenders, delivery of coal would be made within 30 days at the free-on-rail destination of the power plants that seek coal."

For such doorstep delivery, the company runs an exchange risk since it will buy in dollars and sell in rupees. In a response CIL said the risks are taken care of, since it would be dealing with the India-registered partner. But the bid documents do not indicate who bears the exchange risks.

CIL has not taken any hedging for the imports, relying instead on the strength of its balance sheet. The company says it will "ensure that its bottom line would not be adversely impacted out of this initiative". For the shareholders of CIL this is a call they will have to take at face value. The company's non-government shareholding is 33.87 per cent, of which foreign portfolio investors account for 6.94 per cent. In the last week of June, CIL had a market cap of \$14.54 billion. Whether the numbers would hold up if CIL becomes a coal trading company as well would be worth watching.



Ahmedabad housing market most affordable

VINAY UMARJI
Ahmedabad, 1 July

Of the top eight cities in the country, Ahmedabad was the most affordable for home buyers in the first half of calendar year 2022, finds Knight Frank India's latest proprietary study Affordability Index.

In terms of the home purchase affordability index, Ahmedabad improved from 46 per cent in 2010 to 25 per cent in H1 of 2022. The city's best performance was, however, at 20 per cent in 2021, with the affordability index improving after the pandemic. Following the city are Pune and Chennai, at 26 per cent each, even as it was found that all markets had seen a decline in affordability due to a rise in home loan rates. Kolkata was the next most affordable at 27 per cent, followed by Bengaluru (28 per cent), NCR (30 per cent), Hyderabad (31 per cent) and Mumbai (56 per cent).

20 years since Delhi discoms were privatised

A giant step forward in technology, but feet still shackled in populism

SHREYA JAI
New Delhi, 1 July

At the dawn of this century, the Sheila Dikshit-led Delhi government of the time took the bold decision of privatising the power distribution business in the national capital. A similar model was shaping up only in two other cities — Ahmedabad and Surat. This made the Delhi model the largest and also the most politically sensitive.

During the two decades, Delhi's electricity sector has never been out of the news. In the initial years, the Bharatiya Janata Party used it to attack Dikshit with charges of crony capitalism, and since 2013, it is a populist tool for the current Aam Aadmi Party (AAP) government. While the electricity infrastructure and supply have seen immense improvement, the shackles of populist electoral promises of free power and regulations supporting them have continued to tie the sector down.

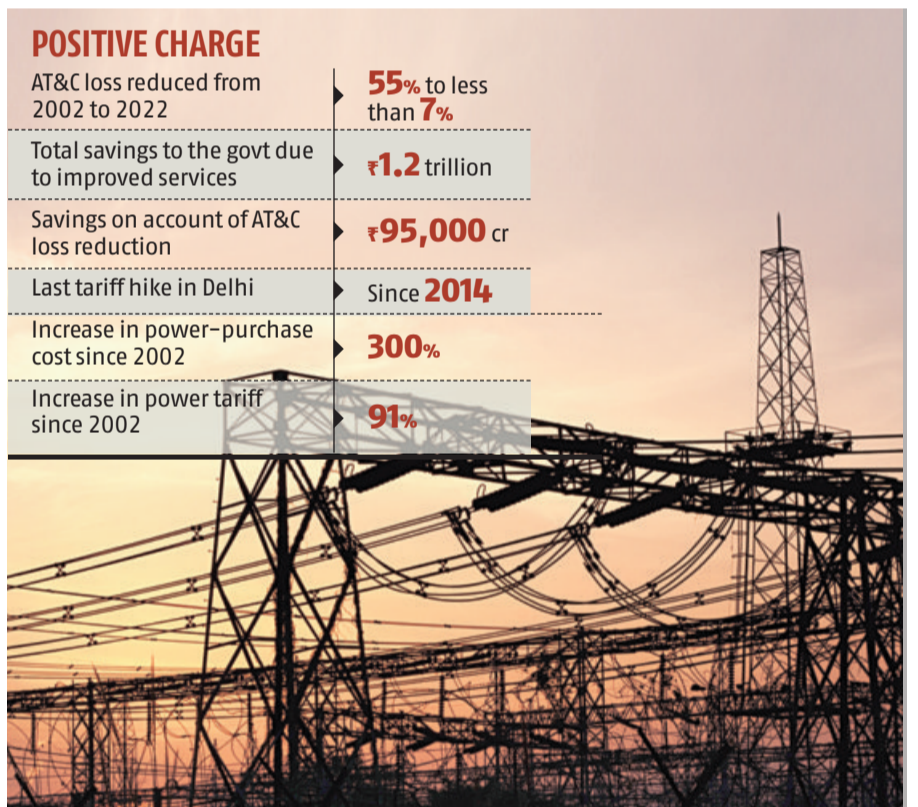
In the middle of this, Delhi's power distribution companies (discoms) are realigning their focus on technology and newer energy sources to bring down their electricity cost and also ensure seamless supply.

Tech as game changer

On July 1, 2002, the Delhi government awarded two of three regions to private distribution licensees, while the New Delhi Municipal Corporation (NDMC) area remained with the government. Tata Power got the North and Northwest part of the city, while Reliance Infrastructure promoted BSES Ltd got South, West, East and Central Delhi. A BSES spokesperson said the AT&C (aggregate technical and commercial) losses had come down to 7 per cent from 55 per cent in 2002. According to industry estimates, the AT&C loss reduction alone fetched ₹95,000 crore to the Delhi government in this period.

Ganesh Srinivasan, CEO, Tata Power Delhi Distribution Ltd (TPDDL), said there were layers of improvement in the city. "This can be attributed to mainly technological and commercial milestones, consistent investment in network outlay and development of infrastructure and grid modernisation efforts."

BSES said it upgraded and modernised its distribution network and deployed technologies like supervisory control and data acquisition (SCADA), geographic information system (GIS), intelligent management system (iOMS) and Distribution Management



System (DMS). "We have maintained network reliability of over 99.9 per cent for the last five years," said a BSES spokesperson.

Similar investment was made by Tata Power, which started with SCADA at 66kv and 33kv levels, then moved to 11kv and now operates at even lower levels. (SCADA is used to remotely monitor and control power demand and supply.)

"The adoption and implementation of smart technologies is the backbone of the company's network. This has been significant in reducing dependency on manual systems," Srinivasan said. "It has also helped to cater to load growth, which has nearly doubled over the years."

While significant investment has happened on the backend, several policy niggles continue to haunt discoms. There are historic and costly power purchase agreements signed in the pre-privatisation era that discoms continue to bear. On top of it, since 2013 there is an additional burden of providing free electricity.

Political and regulatory hiccups

The Arvind Kejriwal-led AAP swept to power in Delhi on the promise of providing free elec-

tricity. The subsidy quantum has changed over the years with no increase in power tariff in Delhi since 2014. Currently, domestic consumers who use 200 units a month get 100 per cent subsidy, and there is 50 per cent subsidy for the 201-400-unit slab.

A senior executive said Delhi's power purchase cost has increased by 300 per cent since 2014 but the tariff has risen by only 90 per cent. The regulatory assets of Delhi's discoms stand at ₹51,646 crore as on March 31, 2022.

Regulatory assets are discom expenses that are recoverable in future power tariff hikes, but the electricity regulators do not take them into consideration while calculating current electricity tariffs.

"Power purchase cost for Delhi discoms is the highest in the country. While on other fronts there have been improvements, there are questions over the financial aspect — cost that has been incurred over time and how it will recover. A cost-reflective tariff can play an important role in liquidating the regulatory assets," Srinivasan said.

The way forward

Delhi government-owned

power plants are all gas based where the lack of an administered price mechanism leads to an increase in power purchase cost to as high as ₹20 per unit during peak period.

The Centre recently allowed discoms across the country to exit from power purchase agreements (PPAs) older than 25 years, which are costlier. BSES is in the process of ending the PPA with six thermal power plants — Unchahar, Farakka, Auraiya, Anta, Kahalgaon and Dadri, all of them owned by NTPC Ltd. Cumulatively, these plants supply 800 MW to BSES at an average cost of ₹6 per unit.

To fill the gap, the discoms are now looking at green energy and demand-side management to reduce their cost. By FY24, BSES intends to have green energy as 50 per cent of its power portfolio. TPDDL said it was looking at "solar + wind + storage" to cover as much of the day with green energy as possible and shut down some of the thermal units.

To ensure smooth transition to green energy and also engage consumers in energy efficiency, BSES and TPDDL are investing in smart meters and demand-side management. TPDDL has already installed 300,000 metres. BSES has recently placed a tender for procuring 5 million meters. TPDDL commissioned South-Asia's largest grid-scale battery-based Battery Energy Storage System in 2019 and also India's first grid-connected Community Energy Storage System in 2021.

FORM NO. CAA 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH
CA/ 6 /CAA/2022
In the matter of the Companies Act, 2013; AND
In the matter of Scheme of Merger by Absorption of
Mahindra Integrated Township Limited and Mahindra Residential Developers Limited with
Mahindra World City Developers Limited And their respective Shareholders
Mahindra Residential Developers Limited
A company incorporated under Companies Act, 1956, having its registered office at, Mahindra World City Administrative Block, Chengalpattu Kancheepuram, Chennai, Tamil Nadu - 603002
CIN: U45200TN2008PLC066292
... Applicant Company / Transferor Company (2)

ADVERTISEMENT OF NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS
Notice is hereby given that by an orders dated 10th Day of June, 2022 read with orders dated 28th Day of June, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has directed that a meeting of the Unsecured Creditors of **Mahindra Residential Developers Limited** for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of Mahindra Integrated Township Limited (hereinafter referred to as "Transferor Company (1)") and Mahindra Residential Developers Limited (hereinafter referred to as "Transferor Company (2)") with Mahindra World City Developers Limited (hereinafter referred to as "Transferee Company") And their respective Shareholders.
In pursuance of the orders of the NCLT and as directed therein, meeting of Unsecured Creditors of the Company shall be held on Tuesday, 2nd day of August, 2022 at 11:00 A.M. at Registered office of the Company situated at Mahindra World City, Administrative Block, Chengalpattu, Kancheepuram - 603002, Tamil Nadu, at such time and place you are requested to attend the Meeting.
Copies of the Scheme of Merger by Absorption and of the Statement under Section 230, rules thereof and other applicable provisions of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company or at the office of its Counsel, Pawan Jhabakh, having office at: No.115, Luz Church Road, Mylapore, Chennai - 600 004.
The Tribunal has appointed Mr. G. Ramachandran, Practicing Company Secretary, as the Chairman of the said Meeting. The above-mentioned Scheme of Merger by Absorption, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.
Dated this 1st day of July 2022
For Mahindra Residential Developers Limited
Sd/-
Vimal Agarwal
Director

FORM G
MODIFICATION IN INVITATION FOR EXPRESSION OF INTEREST
(to be read with Form G dated 23.08.2021)
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
FOR THE ATTENTION OF THE ELIGIBLE RESOLUTION APPLICANTS FOR KSK WATER INFRASTRUCTURES PRIVATE LIMITED

Relevant particulars	
1. Name of the corporate debtor	KSK Water Infrastructures Private Limited
2. Date of Incorporation of Corporate Debtor	26th February, 2009
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Hyderabad
4. Corporate identity number / limited liability identification number of corporate debtor	U41000TG2009PTC062890
5. Address of the registered office and principal office (if any) of the Corporate Debtor	8-1-293/82/A/431/A, Road No. 22, Jubilee Hills, Hyderabad - 500033
6. Insolvency commencement date in respect of Corporate Debtor	1st January, 2021
7. Date of invitation of expression of interest	Modification on 2nd July, 2022 (Published initially on 12th May, 2021 Amended subsequently on 28th May, 2021, 8th June, 2021, 7th August, 2021, 23rd August, 2021, 13th October, 2021, 5th December, 2021, 20th December, 2021, 18th January, 2022, 4th February, 2022, 2nd March, 2022, 2nd April, 2022, 2nd May, 2022, 2nd June, 2022)
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Eligible Resolution Applicants were identified in accordance with Detailed Invitation for Expression of Interest dated 23rd August, 2021.
9. Norms of ineligibility applicable under section 29A are available at	Norms of ineligibility were as referred to in Detailed Invitation for Expression of Interest.
10. Last date for receipt of expression of interest	The last date was on 7th September, 2021. No further extensions provided.
11. Date of issue of provisional list of prospective resolution applicants	Issued on 13th September, 2021
12. Last date for submission of objections to provisional list	18th September, 2021
13. Date of issue of final list of prospective resolution applicants	Issued on 28th September, 2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Issued on 18th September, 2021 to Eligible Resolution Applicants.
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Manner was as specified in Detailed Invitation for Expression of Interest. The Eligible Resolution Applicants have been provided with relevant information.
16. Last date for submission of resolution plans	16th August, 2022 (As extended from earlier date of 2nd July, 2022) (subject to permissible extensions)
17. Manner of submitting resolution plans to resolution professional	Only those resolution applicants whose name was identified in final list of prospective resolution applicants pursuant to Form G dated 23.08.2021 can submit resolution plan in manner laid down in the Request for Resolution Plan (RFRP).
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15th September, 2022 (subject to permissible extensions)
19. Name and registration number of the resolution professional	Name: V. Venkatachalam Reg No.: IBBI/IPA-002/IP-N00267/2017-18/10780
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Name: V. Venkatachalam Registered Address: No. 12-13-205, Street No. 2, Tarnaka, Secunderabad- 500017 Registered E-mail: vaaranasvkachalam@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Correspondence Address: Same as Above Correspondence E-mail: ip.ksk@ibbi-professionalsolutions.com ip.ksk@ibbi-professionalsolutions.com
22. Further Details are available at or with	Detailed invitation for expression of interest was made available at following weblink: http://www.ksk.co.in/kwip/
23. Date of publication of Form G	2nd July, 2022

Date : 2nd July, 2022
Place : Hyderabad
For KSK Water Infrastructures Private Limited
Sd/-
V. Venkatachalam
Reg No.: IBBI/IPA-002/IP-N00267/2017-18/10780

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1986PLC038784
Regd. Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax No.: +91 22 6630 3223 • Website: www.jmfi.com

NOTICE OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING
NOTICE is hereby given that the Thirty Seventh Annual General Meeting (the "AGM") of the members of JM Financial Limited (the "Company") will be held on **Tuesday, August 2, 2022 at 4.00 pm** through video conferencing ("VC") / other audio visual means ("OAVM"). The holding of AGM as above is in compliance with the applicable provisions of the Companies Act, 2013 (the "Act"), the rules made thereunder and the guidelines and circulars issued by the MCA and SEBI.
The Company's Annual Report for the financial year 2021-22, containing, inter-alia, the Notice convening the AGM and other documents required to be attached thereto, has been sent by email on July 1, 2022, to those members who have registered their e-mail address with the Company or its Registrar and Transfer Agents (the "RTA"), viz., KFin Technologies Limited. The said Annual Report and the Notice convening the AGM is also made available on the website of the Company at www.jmfi.com, the websites of the stock exchanges viz., BSE - www.bseindia.com and NSE - www.nseindia.com and on the website of National Securities Depository Ltd. (the "NSDL") at www.evoting.nsdl.com.
Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility (the "remote e-voting") to all its members for casting their votes on the resolutions set out in the Notice of the AGM. The Company will also provide the facility of e-voting during the AGM. For this purpose, the Company has engaged the services of NSDL as the agency to provide remote e-voting/e-voting facility.
Information and instructions including the details of Login id and the process for generating or receiving the password for remote e-voting/e-voting facility are forming part of the Notice convening AGM.
Members of the Company are requested to note the following important timelines:

Date of completion of dispatch of Notice	Friday, July 1, 2022
Commencement of remote e-voting period	Friday, July 29, 2022 (9:00 am)
End of remote e-voting period	Monday, August 1, 2022 (5:00 pm)
Cut-off date for remote e-voting	Tuesday, July 26, 2022

The remote e-voting module shall be disabled by NSDL after 5.00 pm on Monday, August 1, 2022.
Any person, who becomes a member of the Company after dispatch of the Notice of AGM and before the cut-off date i.e., **Tuesday, July 26, 2022**, may obtain the Login id and Password by sending a request at evoting@nsdl.co.in. If a member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing user id and password for casting the vote. Password can also be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available at www.evoting.nsdl.com or call on any of the toll free nos. 1800 1020 990 or 1800 2244 30.
Individual members holding shares in demat mode may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
The facility for voting will also be made available during the AGM and those members present at the meeting through VC/OAVM, who have not cast their votes through remote e-voting shall be eligible to vote through the e-voting system at the AGM.
Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again. Once the vote on a resolution is cast by a member through remote e-voting, then such member shall not be allowed to change it subsequently.
A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories viz., NSDL and CDSL, as on the cut-off date viz., **Tuesday, July 26, 2022** shall only be entitled to avail the facility of remote e-voting or e-voting at the AGM.
The Register of Members of the Company shall remain closed from **Monday, July 11, 2022 to Friday, July 15, 2022** (both the days inclusive) for the purpose of determining the members eligible to receive the final dividend for the financial year 2021-22, if declared at the AGM.
Members whose names appear in the register of members/beneficial ownership as on **Friday, July 8, 2022** and wishing to register mandates for receiving electronic credit of dividend for the financial year 2021-22, are requested to write to the company at ecomunication@jmfi.com.
Members may refer the Company's communication in relation to tax deduction at source on dividend payment during the financial year 2021-22 and related Forms/Declaration thereon to the Company's website viz., <https://jmfi.com/investor-relation/unclaimed-dividend.html>.
Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree Dagli & Associates has been appointed as the Scrutiniser to scrutinise the e-voting (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.
In case of any assistance during or before the e-AGM, members may contact Mr. Amit Vishal, Assistant Vice President at amitv@nsdl.co.in/022-24994360 or contact him at 1800 1020 990 and 1800 22 44 30 or can send mail at evoting@nsdl.co.in.

For JM Financial Limited
Prashant Choksi
Group Head - Compliance, Legal & Company Secretary

Date: July 2, 2022
Place: Mumbai

