

January 31, 2019

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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: Postal Ballot Notice

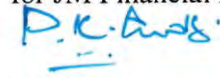
Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Postal Ballot Notice and the Postal Ballot Form as dispatched to the Members of the Company. The said Postal Ballot Notice, inter alia, is in connection with the proposal to obtain Members' (Shareholders') approval for continuation of directorships and re-appointment of Independent Directors of the Company.


The above referred documents are also uploaded on the website of the Company viz., www.jmfl.com.

We request you to disseminate the above information on your website.

Thank You.

Yours faithfully,
for JM Financial Limited



 **P K Choksi**
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

JM FINANCIAL LIMITED

CIN: L67120MH1986PLC038784

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Tel.: 91-22-6630 3030 • Fax: 91-22-6630 3223 • Website: www.jmfl.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014]

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, that the resolutions appended below, are proposed for the approval of the Members of the Company to be passed as Special Resolutions through Postal Ballot including electronic voting.

Item No. 1 Continuation of Directorship of Mr. E A Kshirsagar

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Mr. E A Kshirsagar (DIN 00121824), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Director of the Company up to July 2, 2019, being the date of expiry of his current term of office.”

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

Item No. 2 Continuation of Directorship of Mr. Darius E Udawadia

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Mr. Darius E Udawadia (DIN 00009755), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Director of the Company up to July 2, 2019, being the date of expiry of his current term of office.”

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

Item No. 3 Continuation of Directorship of Dr. Vijay Kelkar

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Dr. Vijay Kelkar (DIN 00011991), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Director of the Company up to July 2, 2019, being the date of expiry of his current term of office.”

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

Item No. 4 Re-appointment of Mr. E A Kshirsagar as an Independent Director

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

“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, Regulation 17(1A) 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 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 Mr. E A Kshirsagar (DIN 00121824), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022.”

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

Item No. 5 Re-appointment of Mr. Darius E Udawadia as an Independent Director

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

“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, Regulation 17(1A) 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 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 Mr. Darius E Udawadia (DIN 00009755), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022.”

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

Item No. 6 Re-appointment of Dr. Vijay Kelkar as an Independent Director

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

“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, Regulation 17(1A) 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 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 Dr. Vijay Kelkar (DIN 00011991), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022.”

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

Item No. 7 Re-appointment of Mr. Paul Zuckerman as an Independent Director

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

“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, Regulation 17(1A) 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 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 Mr. Paul Zuckerman (DIN 00112255), as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022 and to continue to hold such directorship post attaining the age of seventy five (75) years.”

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

Item No. 8 Re-appointment of Mr. Keki Dadiseth as an Independent Director

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

“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, Regulation 17(1A) 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 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 Mr. Keki Dadiseth (DIN 00052165), as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022 and to continue to hold such directorship post attaining the age of seventy five (75) years.”

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

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary
Membership No. F 4352

Date: January 23, 2019

Registered Office:

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

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out material facts concerning the Special Resolutions as set out in the Notice are annexed hereto and forms part of this Notice.
2. Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietress of Jayshree Dagli & Associates, Company Secretaries in practice, Mumbai, has been appointed as the Scrutiniser for conducting the postal ballot process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members/List of Beneficial Owners as on **Monday, January 28, 2019**. Electronic copy of the said Notice and Postal Ballot Form is being sent to all the Members whose email IDs are registered with their respective Depository Participants (DPs) (in case of electronic shareholding) and with the Company or its Registrar and Transfer Agent (in case of physical shareholding). Those Members who have not registered their email address, physical copy of the said Postal Ballot Notice and Postal Ballot Form is being sent through permitted mode along with a self-addressed pre-paid postage Business Reply Envelope.
4. Members whose names appear in the Register of Members/List of Beneficial Owners as on **Monday, January 28, 2019**, being the cut-off date, will be considered for the purpose of voting including through e-voting. A person who is not a Member on the said date should treat this notice for information purpose only.
5. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), the Company has provided the facility to its Members to exercise their votes electronically and to vote on the resolution(s) through remote e-voting service facility arranged by the Company’s Registrar and Transfer Agent, Karvy Fintech Private Limited (“Karvy”).
6. The remote e-voting period will commence on **Monday, February 4, 2019** (9.00 a.m.) and end on **Tuesday, March 5, 2019** (5.00 p.m.) (both the days inclusive). During this period, Members holding shares as on cut-off date either in physical form or in dematerialised form may cast their votes electronically. The e-voting module shall be disabled by Karvy thereafter. Please note that once the vote on a resolution has been cast, the Member cannot change it subsequently.
7. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same manner. The Scrutiniser’s decision on the validity or otherwise of the postal ballot will be final.
8. Kindly note that a Member can opt for only one mode of voting i.e., either through Postal Ballot Form or remote e-voting. If a Member opt for remote e-voting, then he/she/it should not vote through Postal Ballot Form and vice versa. In case a Member cast his/her/its vote both through Postal Ballot Form and remote e-voting, then voting done through remote e-voting only shall prevail and voting done by Postal Ballot Form will be treated as invalid.
9. In case a Member is desirous of obtaining postal ballot in printed form or a duplicate thereof, the Member may write to Karvy Fintech Private Limited, Unit: JM Financial Limited, Karvy Selenium Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Alternatively, he/she/it can send an e-mail to einward.ris@karvy.com or to shareholdergrievance@jmfl.com. Karvy will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from a Member.
10. All documents referred to in the Notice and the Statement annexed thereto are open for inspection at the Company’s Registered Office on all working days, except Saturdays, between 2.00 p.m. and 4.00 p.m. up to the date of declaration of results of the Postal Ballot.
11. The Postal Ballot Notice is being uploaded on the website of the Company viz., www.jmfl.com.

12. The Special Resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Tuesday, March 5, 2019** i.e., the last date specified for receipt of duly completed postal ballot forms or remote e-voting. Special Resolutions passed by Members with requisite majority through postal ballot shall be deemed to have been passed at a general meeting of Members convened on that behalf.

13. **Instructions for voting:**

A. **Voting through Physical Postal Ballot Form**

- i. A Member desirous of exercising vote by Postal Ballot shall complete the enclosed Postal Ballot Form by marking his/her/its assent (for) or dissent (against) in respect of the Special Resolutions and send it to the Scrutiniser in the enclosed self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. Alternatively, in case a Member sends the Postal Ballot Form by courier or registered post or delivers it in person at his expense, such Postal Ballot Form will also be accepted.
- ii. The Postal Ballot Form, duly completed and signed by the Member should be returned in the enclosed self-addressed pre-paid postage Business Reply Envelope directly to the Scrutiniser so as to reach the Scrutiniser not later than **Tuesday, March 5, 2019**. Any Postal Ballot Form received after the said date shall be treated as if the reply from the Member has not been received.

B. **Voting through remote e-voting**

For Members who receive Postal Ballot Notice through email

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- iii. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for your existing password.
- iv. After entering the details appropriately, click on LOGIN.
- v. 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 forget it. 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.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVOTING EVENT for JM Financial Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- x. You may cast your votes 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, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the Resolution.
- xii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/

JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at jayshreedagli@gmail.com or shareholdergrievance@jmfl.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format ‘Corporate Name_EVENT No.’

For Members who receive Postal Ballot Notice by post

- i. Initial password, provided as below, at the bottom of the Postal Ballot Form is to be used to exercise your vote in respect of the proposed resolutions.

EVEN (E-Voting Event Number)	USER ID	PASSWORD

- ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) as above, to cast your vote by electronic means.

14. In case of any queries/grievances pertaining to e-voting, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the ‘download’ section of <https://evoting.karvy.com> or call Karvy on 1800 -3454-001 (toll free).
15. Members may alternatively cast their votes using the postal ballot form available on the Company’s website i.e., www.jmfl.com and also on the website of Karvy at <https://evoting.karvy.com>. Please refer instructions provided in the Postal Ballot Form.
16. The Scrutiniser will submit her report to the Chairman of the Company after completion of the scrutiny and the results of the voting by Postal Ballot Form/e-voting will be declared by the Chairman or, in his absence, by a Person Authorised by him on or before **Thursday, March 7, 2019, 5.00 p.m.**, at the Registered Office of the Company at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. The said results will also be intimated to the stock exchanges and uploaded on the Company’s website viz., www.jmfl.com

Statement setting out material facts to be annexed to the Postal Ballot Notice pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as “the Act”).

Item Nos. 1 to 3

The Members of the Company at the Twenty Ninth Annual General Meeting held on July 3, 2014 had appointed Mr. E A Kshirsagar, Mr. Darius E Udawadia and Dr. Vijay Kelkar as the Independent Directors of the Company for a term of five (5) consecutive years commencing from July 3, 2014 and expiring on July 2, 2019.

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. E A Kshirsagar, Mr. Darius E Udawadia and Dr. Vijay Kelkar have already attained the age of seventy five (75) years. Pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for continuation of their directorships with effect from April 1, 2019 up to July 2, 2019, being the date of expiry of their current term of office, will be required to be passed.

The Board of Directors, at its meeting held on January 23, 2019, has unanimously decided the continuation of directorships of Mr. Kshirsagar, Mr. Udawadia and Dr. Kelkar, with effect from April 1, 2019 to July 2, 2019, being the date of expiry of their current term of office.

Profiles and justification for continuation of the directorship for each of the aforesaid directors are stated below:

i. Mr. E A Kshirsagar

Mr. E A Kshirsagar, born on September 10, 1941, is a Non-Executive Independent Director of the Company. He holds a Bachelor’s degree in Science and is a Fellow of Institute of Chartered Accountants in England & Wales.

Mr. Kshirsagar is a specialist in corporate strategy and structure, disinvestments-Central/State/Private Sector, has done feasibility studies for a variety of industries and the impact of legislations on business. As an eminent Chartered Accountant, he was associated with the Management Consultancy Division of AF Ferguson for over three decades, retiring in 2004 as the Director-in-Charge.

Mr. Kshirsagar also serves on the Boards of Batliboi Limited, Hawkins Cookers Limited and Manappuram Finance Limited, among others.

Mr. Kshirsagar has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Mr. Kshirsagar is physically fit and current with finance and business matters.

Details of Mr. Kshirsagar’s attendance at the Board, Committee and General Meetings held during the last three financial years are given below:

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6	4 out of 4	1 out of 2	Yes
2017-18	6 out of 6	4 out of 4	1 out of 1	Yes
2016-17	6 out of 6	4 out of 4	3 out of 3	Yes

ii. Mr. Darius E Udwadia

Mr. Darius Udwadia, born on September 27, 1939, is a Non-Executive Independent Director of the Company. He is a Solicitor & Advocate of the Bombay High Court and a Solicitor of the Supreme Court of England, U.K. He is a founder partner of M/s. Udwadia & Company and acts as a Legal Counsel for several Indian companies and multinational corporations. He was a founder partner of M/s. Udwadia & Udeshi, Solicitors & Advocates and was also a partner of M/s. Crawford Bayley & Co., Solicitors & Advocates for more than two decades.

He has spent over five decades in active law practice and has vast experience and expertise, inter-alia, in corporate laws & governance, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance international loans and finance related transactions and instruments, real estate and conveyance.

Mr. Udwadia also holds directorships in reputed public companies like ABB India Limited, The Bombay Burmah Trading Corporation Limited, ITD Cementation India Limited, MPS Limited and Concast (India) Limited, among others.

Mr. Udwadia has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and enriching. With his expertise, skills and knowledge, particularly in the legal area, the Company has benefited immensely. Mr. Udwadia is physically fit, mentally alert and is vocal at the Board and Committee meetings. He provides his independent view in board and committee deliberations.

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

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Allotment Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6	4 out of 4	2 out of 2	7 out of 7	Yes
2017-18	4 out of 6	2 out of 4	1 out of 1	7 out of 7	Yes
2016-17	6 out of 6	2 out of 2	2 out of 3	8 out of 8	Yes

iii. Dr. Vijay Kelkar

Dr. Vijay Kelkar, born on May 15, 1942, is a Non-Executive Independent Director of the Company. He holds a doctorate in development economics from the University of California at Berkeley. He is an economist by profession. He is currently the Chairman of India Development Foundation and also the Chairman of National Institute of Public Finance and Policy (NIPFP). He was earlier a Non-executive Chairman of National Stock Exchange of India Limited.

Dr. Kelkar is the former Finance Secretary to the Government of India. He has held many senior level positions in the Government of India including the most recent position as the Chairman of the Finance Commission; Advisor to Minister of Finance; Secretary of Ministry of Petroleum & Natural Gas and Chairman of the Tariff Commission. In January 2011, the President of India awarded "PADMA VIBHUSHAN" to Dr. Kelkar, the second highest Civilian Award for distinguished and exceptional service to the nation.

Besides, Dr. Kelkar has also served in several key posts in international organisations such as Director and Coordinator of International Trade Division, UNCTAD, Switzerland and Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund, USA.

Dr. Kelkar also serves on the Boards of Lupin Limited, Go Airlines (India) Limited and Sembcorp Green Infra Limited.

Dr. Kelkar has been an active member of the Board and the Board Committees of which he is a member. He has extensive knowledge in the Finance sector. He has been advising and providing valuable suggestions to the Company's management. With his in-depth knowledge, he ensures the contribution of his pluralistic viewpoints to debate on various items discussed in the meetings of the Board and its Committees.

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

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Stakeholders' Relationship Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6 (2 meetings through Video Conference)	4 out of 4 (1 meeting through Video Conference)	2 out of 2	4 out of 4 (1 meeting through Video Conference)	Yes
2017-18	6 out of 6 (2 meetings through Video Conference)	4 out of 4 (1 meeting through Video Conference)	1 out of 1	4 out of 4 (1 meeting through Video Conference)	Yes
2016-17	3 out of 6 (1 meeting through Video Conference)	3 out of 4	2 out of 3	3 out of 3	Yes

The Board commends passing of the Special Resolutions as stated at Item nos. 1 to 3 of the Notice for continuation of directorships of Mr. Kshirsagar, Mr. Udawadia and Dr. Kelkar, with effect from April 1, 2019 up to July 2, 2019, being the date of expiry of their current term of office.

Except for the respective directors being interested in continuation of their office as Non-Executive Independent Directors, none of the other Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolutions set out at Item nos. 1 to 3 of the Notice.

Item Nos. 4 to 8

The Members of the Company at the Twenty Ninth Annual General Meeting held on July 3, 2014 had appointed Mr. E A Kshirsagar, Mr. Darius E Udawadia, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth, as Independent Directors of the Company for a term of five (5) consecutive years commencing from July 3, 2014 and expiring on July 2, 2019.

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.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on January 9, 2019, had unanimously recommended to the Board, the re-appointment of Mr. E A Kshirsagar, Mr. Darius E Udawadia, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth as Independent Directors for a further term not exceeding three (3) consecutive years from July 3, 2019 to July 2, 2022.

The NRC, while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted

by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board. Notwithstanding the fact that Independent Directors can be re-appointed for a further term of five consecutive years, NRC considered and recommended the re-appointment for a further term not exceeding three (3) consecutive years. The time period of three years is considered necessary to induct new Independent Directors on the Board with diverse competencies to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on January 23, 2019, has unanimously decided to re-appoint Mr. E A Kshirsagar, Mr. Darius E Udawadia, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth for a further term not exceeding three (3) consecutive years with effect from July 3, 2019 to July 2, 2022. The Board's decision as above was notwithstanding the fact that Mr. Kshirsagar, Mr. Udawadia and Dr. Kelkar are above the age of seventy five (75) years; and Mr. Zuckerman and Mr. Dadiseth shall attain the age of seventy five (75) years during their further term as Non-Executive Independent Directors of the Company.

Each of the aforesaid Independent Directors, viz., Mr. Kshirsagar, Mr. Udawadia, Dr. Kelkar, Mr. Zuckerman and Mr. Dadiseth have given their consent to be re-appointed as such directors and also the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Act. Besides, they have also provided a confirmation that they meet 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 Listing Regulations.

In the opinion of the Board, all the Independent Directors as stated herein, 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 all the aforesaid Independent Directors are independent of the management.

The Company has received notices in writing under the provisions of Section 160 of the Act from certain Members proposing the candidature of Mr. Kshirsagar, Mr. Udawadia, Dr. Kelkar, Mr. Zuckerman and Mr. Dadiseth for re-appointment as Independent Directors of the Company.

Copy of the draft letter of appointment to be issued to the above Independent Directors setting out the terms and conditions would be available for inspection, without any fee, by the Members.

The profiles and justification of Mr. E A Kshirsagar, Mr. Darius E Udawadia, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth for their re-appointment as Independent Directors and for continuation of their office as such notwithstanding seventy five (75) years of age are mentioned below:

i. **Mr. E A Kshirsagar**

Mr. E A Kshirsagar, born on September 10, 1941, is a Non-Executive Independent Director of the Company. He holds a Bachelor's degree in Science and is a Fellow of Institute of Chartered Accountants in England & Wales.

Mr. Kshirsagar is a specialist in corporate strategy and structure, disinvestments-Central/State/Private Sector, has done feasibility studies for a variety of industries and the impact of legislations on business. As an eminent Chartered Accountant, he was associated with the Management Consultancy Division of AF Ferguson for over three decades, retiring in 2004 as the Director-in-Charge.

Mr. Kshirsagar also serves on the Boards of Batliboi Limited, Hawkins Cookers Limited and Manappuram Finance Limited among others.

Mr. Kshirsagar has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Mr. Kshirsagar is physically fit and current with finance and business matters.

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

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6	4 out of 4	1 out of 2	Yes
2017-18	6 out of 6	4 out of 4	1 out of 1	Yes
2016-17	6 out of 6	4 out of 4	3 out of 3	Yes

ii. **Mr. Darius E Udawadia**

Mr. Darius Udawadia, born on September 27, 1939, is a Non-Executive Independent Director of the Company. He is a Solicitor & Advocate of the Bombay High Court and a Solicitor of the Supreme Court of England, U.K. He is a founder partner of M/s. Udawadia & Company and acts as a Legal Counsel for several Indian companies and multinational corporations. He was a founder partner of M/s. Udawadia & Udeshi, Solicitors & Advocates and was also a partner of M/s. Crawford Bayley & Co., Solicitors & Advocates for more than two decades.

He has spent over five decades in active law practice and has vast experience and expertise, inter-alia, in corporate laws & governance, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance international loans and finance related transactions and instruments, real estate and conveyance.

Mr. Udawadia also holds directorships in reputed public companies like ABB India Limited, The Bombay Burmah Trading Corporation Limited, ITD Cementation India Limited, MPS Limited and Concast (India) Limited, among others.

Mr. Udawadia has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and enriching. With his expertise, skills and knowledge, particularly in the legal area, the Company has benefited immensely. Mr. Udawadia is physically fit, mentally alert and is vocal at the Board and Committee meetings. He provides his independent view in board and committee deliberations.

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

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Allotment Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6	4 out of 4	2 out of 2	7 out of 7	Yes
2017-18	4 out of 6	2 out of 4	1 out of 1	7 out of 7	Yes
2016-17	6 out of 6	2 out of 2	2 out of 3	8 out of 8	Yes

iii. **Dr. Vijay Kelkar**

Dr. Vijay Kelkar, born on May 15, 1942, is a Non-Executive Independent Director of the Company. He holds a doctorate in development economics from the University of California at Berkeley. He is an economist by profession. He is currently the Chairman of India Development Foundation and also the Chairman of National Institute of Public Finance and Policy (NIPFP). He was earlier a Non-executive Chairman of National Stock Exchange of India Limited.

Dr. Kelkar is the former Finance Secretary to the Government of India. He has held many senior level positions in the Government of India including the most recent position as the Chairman of the Finance Commission; Advisor to Minister of Finance; Secretary of Ministry of Petroleum & Natural Gas and Chairman of the Tariff Commission. In January 2011, the President of India awarded "PADMA VIBHUSHAN" to Dr. Kelkar, the second highest Civilian Award for distinguished and exceptional service to the nation.

Besides, Dr. Kelkar has also served in several key posts in international organisations such as Director and Coordinator of International Trade Division, UNCTAD, Switzerland and Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund, USA.

Dr. Kelkar also serves on the Boards of Lupin Limited, Go Airlines (India) Limited and Sembcorp Green Infra Limited.

Dr. Kelkar has been an active member of the Board and the Board Committees of which he is a member. He has extensive knowledge in the Finance sector. He has been advising and providing valuable suggestions to the Company's management. With his in-depth knowledge, he ensures the contribution of his pluralistic viewpoints to debate on various items discussed in the meetings of the Board and its Committees.

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

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting	Stakeholders' Relationship Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6 (2 meetings through Video Conference)	4 out of 4 (1 meeting through Video Conference)	2 out of 2	4 out of 4 (1 meeting through Video Conference)	Yes
2017-18	6 out of 6 (2 meetings through Video Conference)	4 out of 4 (1 meeting through Video Conference)	1 out of 1	4 out of 4 (1 meeting through Video Conference)	Yes
2016-17	3 out of 6 (1 meeting through Video Conference)	3 out of 4	2 out of 3	3 out of 3	Yes

iv. **Mr. Paul Zuckerman**

Mr. Paul Zuckerman, born on June 22, 1945, is a Non-Executive Independent Director of the Company. Mr. Zuckerman is a B.A. (Hons) & M.A from Cambridge University. He has also done his Ph.D in Agricultural Economics from Reading University, United Kingdom.

He is the Chairman & CEO of Zuckerman & Associates Ltd. He has been associated with various international organisations, including World Bank and International Institute of Tropical Agriculture, Ibadan, Nigeria. He was a director of SG Warburg & Co., prior to its acquisition by UBS. In this capacity, he was responsible for its business in India and Latin America. He is also a director on the Board of several foreign companies.

Mr. Zuckerman actively participates in the Board and Committee meetings. His extensive knowledge in the field of economics and finance has immensely benefitted the Company. He brings independent judgement on the Board of the Company and expresses his views articulately. He is physically fit and attends the meetings of the Board and Committees regularly.

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

Financial year	Board meeting	Audit Committee meeting	Corporate Social Responsibility Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	6 out of 6 (1 meeting through Video Conference)	4 out of 4	1 out of 1	Yes
2017-18	6 out of 6	4 out of 4	2 out of 2 (1 meeting through Video Conference)	Yes
2016-17	4 out of 6	2 out of 4	1 out of 1	No

v. **Mr. Keki Dadiseth**

Mr. Keki Dadiseth, born on December 20, 1945, is a Non-Executive Independent Director of the Company. He holds FCA from England & Wales. He has to his credit, an illustrious career of 27 years at Hindustan Unilever Limited between 1973 and 2000, during which term he served as the Chairman of the Board between 1996 and 2000. He was also associated with the Unilever Group as a Director between 2000 and 2005.

Mr. Dadiseth is a member of International Advisory Board of Fleishman-Hillard Inc., Indian Advisory Boards of PriceWaterhouse Coopers Pvt. Ltd., Accenture Services Pvt. Ltd., and India Infoline, and a Senior Advisor Chairman of India Advisory Committee of the World Gold Council, India. He has been closely associated with various industry, educational, management and medical bodies. Mr. Dadiseth is a Member of the Managing Committee of Breach Candy Hospital Trust and the B.D. Petit Parsee General Hospital. He also serves as a Member of Governing Board of Indian School of Business.

Mr. Dadiseth also serves on the Boards of public limited companies like Britannia Industries Limited, Piramal Enterprises Limited, Siemens Limited and Godrej Properties Limited, among others.

The Company has immensely benefited from his wealth of knowledge, guidance and expertise especially in the field of finance and business. Mr. Dadiseth has been actively participating in various deliberations at Board and Committee meetings, thus adding immense value to the Company's growth.

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

Financial year	Board meeting	Corporate Social Responsibility Committee meeting	Annual General Meeting
2018-19 (upto and including the date of this Notice)	4 out of 6	0 out of 1	Yes
2017-18	6 out of 6	2 out of 2	Yes
2016-17	5 out of 6	0 out of 1	Yes

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 stated in the table annexed hereto.

The Board commends passing of the Special Resolutions as stated at Item nos. 4 to 8 of the Notice for re-appointment of the Independent Directors.

Except for the respective directors being interested in their own re-appointments, none of the other Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolutions set out at Item nos. 4 to 8 of the Notice.

ADDITIONAL INFORMATION OF THE ABOVE DIRECTORS 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 THE DATE OF THIS NOTICE)

Name of the Director	Mr. E A Kshirsagar	Mr. Darius E Udawadia	Dr. Vijay Kelkar	Mr. Paul Zuckerman	Mr. Keki Dadiseth
Date of Birth	September 10, 1941	September 27, 1939	May 15, 1942	June 22, 1945	December 20, 1945
Date of First Appointment (appointment as an additional director on the Board)	May 28, 2004	June 1, 2006	March 19, 2010	October 29, 2007	October 30, 2012
Date of Last Re-appointment	July 3, 2014 - Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013	July 3, 2014 - Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013	July 3, 2014 - Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013	July 3, 2014 - Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013	July 3, 2014 - Appointed as an Independent Director for a term of five consecutive years in accordance with the applicable provisions of the Companies Act, 2013
Qualification(s)	B.Sc, Fellow of Institute of Chartered Accountants in England & Wales.	B.A, M.A, LL B Solicitor & Advocate of the Bombay High Court and Solicitor of the Supreme Court of England.	B.E. from College of Engineering, Pune, M.S. from University of Minnesota and Ph.D in Economics from University of California, Berkeley	B. A. (Hons) & M.A. from Cambridge University, Ph.D in Agricultural Economics from Reading University, United Kingdom.	FCA (England & Wales)
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None	None	None
Expertise in specific functional areas	Corporate strategy and structuring	Solicitor & Advocate	Economist	Economics & Finance	General Management and Finance
Shares held in the Company as on the date of the Notice	Nil	Nil	Nil	Nil	Nil
Directorships held in other listed companies* excluding foreign companies	<ul style="list-style-type: none"> • Battiloi Limited • Hawkins Cookers Limited • Manappuram Finance Limited 	<ul style="list-style-type: none"> • ABB India Limited • The Bombay Burmah Trading Corporation Limited • ITD Cementation India Limited • MPS Limited 	<ul style="list-style-type: none"> • Lupin Limited 	None	<ul style="list-style-type: none"> • Britannia Industries Ltd. • Godrej Properties Ltd. • Piramal Enterprises Limited • Siemens Ltd.
*Only equity listed companies are considered					

Name of the Director	Mr. E A Kshirsagar	Mr. Darius E Udawadia	Dr. Vijay Kelkar	Mr. Paul Zuckerman	Mr. Keki Dadiseth
Memberships of Committees in other listed companies* <i>(*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)</i>	Audit Committee <ul style="list-style-type: none"> Batlboi Limited – Chairman Hawkins Cookers Limited – Chairman Manappuram Finance Limited - Member 	Audit Committee <ul style="list-style-type: none"> ABB India Limited – Member The Bombay Burmah Trading Corporation Limited – Member ITD Cementation India Limited – Member MPS Limited - Member Stakeholders' Relationship Committee <ul style="list-style-type: none"> ABB India Limited – Chairman 	Stakeholders' Relationship Committee <ul style="list-style-type: none"> Lupin Limited - Chairman 	None	Audit Committee <ul style="list-style-type: none"> Britannia Industries Ltd. – Member Godrej Properties Ltd. – Chairman Piramal Enterprises Limited - Member Siemens Ltd.- Member
Remuneration last drawn for the financial year ended March 31, 2018 (including sitting fees)	Sitting fees : Rs. 9.40 lakh Commission : Rs. 22.00 lakh Total : Rs. 31.40 lakh	Sitting fees : Rs. 6.75 lakh Commission : Rs. 20.00 lakh Total : Rs. 26.75 lakh	Sitting fees : Rs. 9.60 lakh Commission : Rs. 22.00 lakh Total : Rs. 31.60 lakh	Sitting fees : Rs. 9.40 lakh Commission : Rs. 20.00 lakh Total : Rs. 29.40 lakh	Sitting fees : Rs. 7.40 lakh Commission : Rs. 20.00 lakh Total : Rs. 27.40 lakh
Remuneration sought to be paid	Sitting Fees and Commission, if any.				
Terms and conditions of appointment	As per the draft letter of appointment				

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary
Membership No. F4352

Date: January 23, 2019

Registered Office:

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

JM FINANCIAL LIMITED

CIN: L67120MH1986PLC038784

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Tel: +91 22 6630 3030 • Fax: +91 22 6630 3223 • Website: www.jmfl.com

POSTAL BALLOT FORM

Name(s) of Member(s) including joint holders, if any :
(in block letters)

Registered Address of the sole/first named Member :

Register Folio No./DP ID -Client ID No.* :
(*Applicable to Members holding shares in dematerialised form)

Number of shares held :
(As on January 28, 2019 being the “cut-off date”)

I/We hereby exercise my/our vote in respect of the Special Resolutions proposed to be passed through postal ballot for the business stated in the Postal Ballot Notice dated January 23, 2019 by conveying my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

Resolution No.	Description	No. of shares	I/We assent to the Special Resolution (FOR)	I/We dissent to the Special Resolution (AGAINST)
1	Continuation of the directorship of Mr. E A Kshirsagar (DIN 00121824), who has attained the age of seventy five years, as a Non-Executive Independent Director of the Company, up to July 2, 2019, being the date of expiry of his current term of office.			
2	Continuation of the directorship of Mr. Darius E Udhwadia (DIN 00009755), who has attained the age of seventy five years, as a Non-Executive Independent Director of the Company, up to July 2, 2019, being the date of expiry of his current term of office.			
3	Continuation of the directorship of Dr. Vijay Kelkar (DIN 00011991), who has attained the age of seventy five years, as a Non-Executive Independent Director of the Company, up to July 2, 2019, being the date of expiry of his current term of office.			
4	Re-appointment of Mr. E A Kshirsagar (DIN 00121824) as an Independent Director of the Company for a further term not exceeding three consecutive years from July 3, 2019 to July 2, 2022.			
5	Re-appointment of Mr. Darius E Udhwadia (DIN 00009755) as an Independent Director of the Company for a further term not exceeding three consecutive years from July 3, 2019 to July 2, 2022.			
6	Re-appointment of Dr. Vijay Kelkar (DIN 00011991) as an Independent Director of the Company for a further term not exceeding three consecutive years from July 3, 2019 to July 2, 2022.			
7	Re-appointment of Mr. Paul Zuckerman (DIN 00112255) as an Independent Director of the Company for a further term not exceeding three consecutive years from July 3, 2019 to July 2, 2022.			
8	Re-appointment of Mr. Keki Dadiseth (DIN 00052165) as an Independent Director of the Company for a further term not exceeding three consecutive years from July 3, 2019 to July 2, 2022.			

NOTE: Please read carefully the instructions printed overleaf before exercising your vote.

Place:

Date:

.....
(Signature of the Member)

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	Password/PIN

Instructions for filling the Postal Ballot Form:

1. A Member desiring to exercise his/her/its vote by Postal Ballot shall complete this Postal Ballot Form and send it to the Scrutiniser, Ms. Jayshree S Joshi of Jayshree Dagli & Associates, Company Secretaries in practice, in the attached self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. Additionally, envelopes containing the Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.
2. The prepaid envelope bears the name of the scrutiniser appointed for the purpose of conducting the postal ballot process and also to scrutinise the e-voting process in a fair and transparent manner.
3. This Form should be completed and signed by a Member as per the specimen signature registered with the Company or his/her/its Depository Participant. In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
4. Duly completed Postal Ballot Form should reach the Scrutiniser **on or before Tuesday, March 5, 2019**. All Postal Ballot Forms received after this date will be treated as if reply from the Member has not been received.
5. There will be only one Postal Ballot Form for every Folio/DP ID – Client ID irrespective of the number of joint holder(s).
6. In case the shares of the Company are held by companies, trusts, societies, etc., the duly completed and signed Postal Ballot Form should be accompanied by a certified true copy of the power of attorney/the board resolution/authority letter attested by authorised signatory(ies).
7. Members are requested not to send any other documents along with the Postal Ballot Form in the self-addressed pre-paid postage Business Reply Envelope, as all such envelopes will be sent to the Scrutiniser and any extraneous documents found in such envelope would be destroyed by the Scrutiniser and the Company would not be obligated to acknowledge or act upon the same.
8. A Member need not use all the votes or cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on **Monday, January 28, 2019**.
9. Members are requested to fill in the Postal Ballot Form in indelible ink and not in any erasable writing mode. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutiniser's decision on the validity of a Postal Ballot will be final and binding.
10. The Company is also offering e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure for e-Voting has been specified in the Notes to the Postal Ballot Notice dated January 23, 2019.
11. A Member seeking duplicate Postal Ballot Form can write to the Company's Registrar - Karvy Fintech Private Limited, Unit: JM Financial Limited, Karvy Selenium Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Alternatively, he/she/it can also send an e-mail to inward.ris@karvy.com or to shareholdergrievance@jmfl.com. The Registrar will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from a Member. Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutiniser not later than **Tuesday, March 5, 2019**.
12. The result of the Postal Ballot shall be declared on or before **Thursday, March 7, 2019**, 5.00 p.m. The resolution, if passed by the requisite majority, shall be deemed to have been passed on **Tuesday, March 5, 2019** i.e., the last date specified for receipt of duly completed postal ballot forms or through e-voting.