

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 the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable Rules, if any, that the following resolutions, which are circulated amongst the Members of JM Financial Limited (the Company) are proposed to be passed by Postal Ballot.

1. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, and the circulars and clarifications issued by the Reserve Bank of India from time to time to the extent applicable to the Company and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to offer, issue and allot the secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto Rs.1,000 Crore (Rupees One Thousand Crore), on private placement basis and/or through public offer, on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company.”
“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto.”
2. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to dispose of the whole or substantially the whole of the undertaking of the Company including by way of a mortgage or creation of security interests of any kind, on or in respect of all or any part of the immovable/movable properties, current/fixed assets, tangible/intangible assets, book debts/claims of the Company wherever situate, present and future and such mortgage or other security interests may rank either first, pari-passu with or subsequent, subservient or subordinate to all or any mortgages and/or other security interests created/to be created by the Company, in favour of the lenders/Financial Institutions/debenture trustees/security trustees/debenture holders, etc., as the Board may in its absolute discretion deem fit for securing the due repayment of sums of money together with interest and other monies due thereon, if any, already borrowed and/or to be borrowed by the Company, whether by issue of Debentures or through any other mode.”
“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalize with the lenders, Financial Institutions/debenture trustees/security trustees/debenture holders, etc., the documents/agreements/ undertakings for creating the aforesaid mortgages and/or other security interests as aforesaid and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the said documents/agreements/undertakings and to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be required to give full effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit .”
3. To consider, and if thought fit, to give your assent or dissent to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with JM Financial Products Limited (JM Financial Products), a subsidiary of the Company and a ‘related party’ as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to, and/or giving of guarantees or providing security on behalf of JM Financial Products and/or making of investments in the securities of JM Financial Products and the purchase from and/or sale to it of any securities by the Company, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial Products and remaining outstanding at any one point in time shall not exceed Rs. 500 Crore during any one financial year.”
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”
4. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with JM Financial Services Limited (JM Financial Services), a subsidiary of the Company and a ‘related party’ as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to, and/or giving of guarantees or providing security on behalf of JM Financial Services and/or making of investments in the securities of JM Financial Services, purchase from and/or sale to it of any securities by the Company, availing or rendering of services and the giving or taking on lease any immovable property, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial Services and remaining outstanding at any one point in time shall not exceed Rs. 500 Crore during any one financial year.”
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”
5. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with JM Financial Asset Management Limited (JM Financial Asset Management), a subsidiary of the Company and a ‘related party’ as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to, and/or giving of guarantees or providing security on behalf of JM Financial Asset Management and/or making of investments in the securities of JM Financial Asset Management and the purchase from and/or sale to it of any securities by the Company on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial Asset Management and remaining outstanding at any one point in time shall not exceed Rs. 200 Crore during any one financial year.”
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”
6. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with FICS Consultancy Services Limited (FICS), a subsidiary of the Company and a ‘related party’ as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to, and/or giving of guarantees or providing security on behalf of FICS and/or making of investments in the securities of FICS and the purchase from and/or sale to it of any securities by the Company, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with FICS and remaining outstanding at any one point in time shall not exceed Rs. 500 Crore during any one financial year.”
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

7. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with JM Financial Asset Reconstruction Company Private Limited (JM Financial ARC), an associate of the Company and a 'related party' as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to, and/or giving of guarantee or providing security on behalf of JM Financial ARC and/or making of investments in the securities of JM Financial ARC and the purchase from and/or sale to it of any securities, on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with JM Financial ARC and remaining outstanding at any one point in time shall not exceed Rs. 500 Crore during any one financial year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

8. To consider, and if thought fit, to give your assent or dissent, to the following **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with Messers. Astute Investments, a partnership firm of which JM Financial Services Limited and JM Financial Comtrade Limited, subsidiaries of the Company are partners and a 'related party' as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to making of loans to Astute Investments on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with Astute Investments and remaining outstanding at any given point in time shall not exceed Rs. 200 Crore during any one financial year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

By Order of the Board

P K Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: November 4, 2014

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

NOTES:

- i. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts concerning the Special Resolutions set out in the Notice are annexed hereto.
- ii. The Company has appointed Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietress of M/s. Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
- iii. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/Statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on November 14, 2014.
- iv. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, this Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their Depository Participants (DP) (in respect of shares held in electronic form) and made available to the Company by the Depositories. Members who have not registered their e-mail address will receive this Postal Ballot Notice along with the postal ballot form through post.
- v. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all its Members as an alternate mode to exercise their right to vote. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
- vi. Kindly note that the Members can opt for only one mode of voting i.e., either by post or e-voting. If the Members opt for e-voting, then they should not vote by post and vice versa. However, in case Members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
- vii. In case a Member is desirous of obtaining postal ballot in printed form or a duplicate thereof, the Member may write to the Company's Registrars - Sharepro Services (India) Pvt Ltd, 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Mumbai - 400072 or to the e-mail ID 'sharepro@shareproservices.com' or send an e-mail to 'shareholdergrievance@jmf.com'. The Registrars will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from the Member.
- viii. The Postal Ballot Notice has been uploaded on the Company's website viz., www.jmf.com and www.evoting.nsdl.com.
- ix. All documents referred to in this Postal Ballot Notice and the Statement to be annexed to the said Notice setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10 a.m. and 12 noon on all working days except Saturdays, Sundays and national holidays, up to December 18, 2014.
- x. The voting rights of the Members shall be in proportion to their share in the total paid-up equity share capital of the Company as on November 14, 2014.
- xi. The Scrutinizer's decision on the validity or otherwise of the postal ballot will be final.
- xii. Instructions for Voting:

A. Voting through Physical Postal Ballot Form.

1. A member desirous of exercising vote by Postal Ballot shall complete the enclosed postal ballot form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed pre-paid postage business reply envelope. Postage charges will be borne and paid by the Company. However, 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.
2. The postal ballot form, duly completed and signed by the Member(s) should be returned in the enclosed self-addressed pre-paid postage business reply envelope directly to the Scrutinizer so as to reach the Scrutinizer not later than December 18, 2014. Any postal ballot form received after the said date shall be treated as if the reply from the Member has not been received. No other form or photocopy of the postal ballot form will be permitted/accepted.

B. E-Voting Facility**In case of Members receiving Postal Ballot intimation by e-mail:**

1. Open e-mail and open PDF file viz., 'e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder - Login.
4. Type user ID and password as initial password noted in step (i) above. Click Login.
5. On Login, Change Password menu will appear. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password for future reference. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. On changing the password, the home page of e-voting will open. Click on e-voting: Active Voting Cycles.
7. Select "EVEN" of JM Financial Limited.
8. Now you are ready for e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. **Please note that once you have voted on the resolution, you will not be allowed to modify your vote.**
12. Institutional shareholders (i.e. other than individuals, HUF, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at 'jayshreedagli@gmail.com' or 'shareholdergrievance@jmf.com' with a copy marked to 'evoting@nsdl.co.in'.

In case of Members receiving Postal Ballot Form by Post:

1. Initial password is provided as below at the bottom of the Postal Ballot Form to be used to exercise your vote in respect of the proposed resolution.

EVEN (E-Voting Event Number)	USER ID	PASSWORD

2. Please follow all steps from Sl. No. 2 to Sl. No. 12 as above, to cast your vote by electronic means.
- xiii. The e-voting period will commence on November 19, 2014 and end on December 18, 2014 (both the days inclusive). During this period, Members, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by NSDL thereafter. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently.
- xiv. The Scrutinizer will submit her report to the Chairman of the Company after completion of the scrutiny and the results of the voting by postal ballot will be declared by the Chairman or, in his absence, by the Person Authorised by him on December 22, 2014 at the Registered Office of the Company at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. The said date of declaration of results of the postal ballot shall be the date on which the said resolutions would be deemed to have been passed, if approved by the requisite majority as mandated under the relevant provisions of the Companies Act, 2013 and rules made thereunder. The said results will also be intimated to the stock exchanges, published in the newspapers and uploaded on the Company's website viz., www.jmf.com.
- xv. General Instructions:
1. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
 2. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 3. You can also update your mobile number and e-mail id in the user profile details of the Client ID which may be used for sending future communication.

ANNEXURE TO THE NOTICE

Statements to be annexed to the Postal Ballot Notice pursuant to Section 102 of the Companies Act, 2013.

ITEM NO. 1

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of a company by a Special Resolution. In case of any offer or invitation for Non-Convertible Debentures (NCDs), it shall be sufficient if such company passes the special resolution only once in a year for all the offers or invitations for NCDs during the year.

The Board of Directors of your Company has approved raising of funds of upto Rs. 1,000 Crore by way of issue of NCDs, subject to the approval of the members. The proceeds of the issue of NCDs are proposed to be utilised by your Company, inter-alia, for grant of loans to its subsidiaries and/or group companies or for the acquisition of securities of the subsidiaries and/or group companies and for the general corporate purposes of the Company.

Accordingly, consent of the members is sought for issuing the NCDs aggregating upto Rs. 1,000 Crore by passing the Special Resolution set out at Item No. 1 of the Notice. This resolution will enable the Board of Directors of your Company to raise monies through the issue of NCDs, as may be required from time to time.

The Board of Directors commend passing of the Special Resolution set out at Item No.1 of the Postal Ballot Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise (except to the extent of the NCDs that may be offered to, and taken by them), in the resolution set out at Item No. 1 of the Postal Ballot Notice.

ITEM NO.2

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the board of directors of a company shall not, without the consent of the Members of a company accorded by means of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking.

For the purpose of granting of loans to subsidiaries and group companies or for the acquisition of securities of subsidiaries and group companies, or for general

corporate purpose, your Company proposes to raise resources by borrowing monies from time to time either through the issue of NCDs or by other means. Such borrowings may be secured by way of mortgage and/or creation of other security interests of any kind on or in respect of all or part of the immovable and/or moveable properties of the Company, both present and future, in favour of the lenders/trustees.

The Special Resolution proposed at Item no. 2 of the Notice is to seek the consent of the members for empowering the Board of Directors or any Committee thereof to mortgage and/or creation of security interests of any kind on or in respect of all or part of the immovable and/or movable properties of your Company for the monies borrowed by the Company from time to time.

The Special Resolution is enabling in nature. The Board of Directors commend passing of the Special Resolution set out at Item No. 2 of the Postal Ballot Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Postal Ballot Notice.

ITEM NOS. 3 to 8

Pursuant to the requirements of the revised Clause 49 (VII) of the equity Listing Agreement which is applicable effective October 1, 2014, the Securities and Exchange Board of India (SEBI) has prescribed that all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed company through a special resolution and the related parties shall abstain from voting on such resolution.

"Material Related Party Transaction" under the above said Clause means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual consolidated turnover of your Company for the financial year 2013-14 was Rs. 1,006.67 Crore. Accordingly, any transaction(s) by your Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 100.66 Crore (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

Your Company is a Core Investment Company (CIC) registered with the Reserve Bank of India (the RBI). In accordance with 'The CICs (Reserve Bank) Regulations, 2011' (the Regulations), your Company is required to hold not less than 90% of its net assets in the form of investments in equity shares, preference shares, bonds, debentures, debt or loans in its group companies. Further, your Company's investments in the equity shares of group companies shall not be less than 60% of its net assets at any point of time. Accordingly, your Company makes investments/lends funds in/to its group companies/partnership firm in the group from time to time as and when the group companies/partnership firm require funds, whether on a short term or long term basis, for their business activities. Further, your Company may from time to time enter into transactions with the related parties for giving and taking of property on lease, availing of demat, brokerage and professional services, purchase and/or sale of securities, etc.

It is therefore proposed to obtain the members' approval for the following transactions which may be entered into by your Company with its related parties from time to time that are material in terms of the revised Clause 49 (VII):

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (in Rs.)
1	JM Financial Products Limited	Subsidiary Company	Loan/Inter-corporate Deposits/Investment/giving of guarantee or providing security/purchase and sale of securities, etc.	Upto 500 crore
2	JM Financial Services Limited	Subsidiary Company	Loan/Inter-corporate Deposits/giving of guarantee or providing security/Investment/availing or rendering of services/giving or taking of immovable property on lease, etc.	Upto 500 crore
3	JM Financial Asset Management Limited	Subsidiary Company	Loan/Inter-corporate Deposits/giving of guarantee or providing security/Investment	Upto 200 crore
4	FICS Consultancy Services Limited	Subsidiary Company	Loan/Inter-corporate Deposits/giving of guarantee or providing security/Investment	Upto 500 crore
5	JM Financial Asset Reconstruction Company Private Limited	Associate Company	Loan/Inter-corporate Deposits/giving of guarantee or providing security/Investment	Upto 500 crore
6	Astute Investments (Partners - JM Financial Services Limited and JM Financial Commtrade Limited)	Partnership Firm	Loan	Upto 200 crore

The above transactions, which are enabling in nature, have received prior approval of the Audit Committee and the Board of Directors of your Company at their respective meetings held on November 4, 2014 in terms of the requirements of revised Clause 49 (VII).

The Board of Directors commend passing of the Special Resolutions set out at Item Nos. 3 to 8 of the Postal Ballot Notice.

Mr. Darius E Udawadia, Mr. E A Kshirsagar are Directors of JM Financial Products Limited. Mr. Nimesh Kampani is a Director of JM Financial Services Limited and has 5.31% shareholding in JM Financial Asset Management Limited.

Mr. Vishal Kampani, son of Mr. Nimesh Kampani is a Director of JM Financial Products Limited, JM Financial Services Limited and FICS Consultancy Services Limited.

Except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 3 to 8 of the Postal Ballot Notice.

By Order of the Board

P K Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: November 4, 2014
Registered Office:
7th Floor, Chenergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
(CIN: L67120MH1986PLC038784)