

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE COMPANY) WILL BE HELD ON THURSDAY, JULY 30, 2015 AT 4.00 P.M. AT RAMA AND SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, 124, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI 400 020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements and the audited consolidated financial statements consisting of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend.
3. To appoint a Director in place of Mr. Nimesh Kampani (DIN: 00009071), the Managing Director, who though not liable to retire by rotation is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (Registration No. 105146W) as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth Annual General Meeting until the conclusion of the Thirty First Annual General Meeting and to authorise the Board of Directors to fix their remuneration for the financial year 2015-16.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Ms. Jagi Mangat Panda (DIN : 00304690), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Thirtieth Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Director,

be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from March 31, 2015."

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to Sections 23, 42, 71 and other applicable provisions of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the applicable 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 Company's Memorandum and Articles of Association, 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 include any Committee thereof) to offer, issue and allot secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating up to ₹ 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 all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

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

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Act and the Companies (Incorporation) Rules, 2014, (including any statutory modification or re-enactment thereof, for the time being in force) the new set of Articles of Association of the Company placed before the meeting and initialled by the Chairman for the purpose of identification be and is hereby approved and adopted in substitution for, and to the exclusion of the present Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give full effect to the above resolution."

Notice (contd.)

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with JM Financial Products Limited (JM Financial Products), a subsidiary of the Company and a ‘related party’ as defined in the Act and Clause 49(VII) (B) of the 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, etc., 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 time shall not exceed ₹ 500 Crore during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board 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 the above resolution.”

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with JM Financial Services Limited (JM Financial Services), a subsidiary of the Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the 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, etc., 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 time shall not exceed ₹ 500 Crore during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board 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 the above resolution.”

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all 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 the Act and Clause 49(VII)(B) of the 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, etc., 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 time shall not exceed ₹ 200 Crore during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board 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 the above resolution.”

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the

provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with JM Financial Credit Solutions Limited (JM Financial Credit Solutions), a subsidiary of the Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to making of loans to, and/or giving of guarantees or providing security on behalf of JM Financial Credit Solutions and/or making of investments in the securities of JM Financial Credit Solutions, purchase from and/or sale to it of any securities by the Company, availing or rendering of services, etc., 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 Credit Solutions and remaining outstanding at any time shall not exceed ₹ 500 Crore during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board 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 the above resolution."

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all 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 the Act and Clause 49(VII) (B) of the Listing Agreement, relating to making of loans to, and/or giving of guarantees 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, etc., 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 time shall not exceed ₹ 500 Crore during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board 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 the above resolution."

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company through Postal Ballot on December 22, 2014 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with M/s. 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 the Act and Clause 49(VII)(B) of the 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 time shall not exceed ₹ 500 Crore during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board 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 the above resolution."

By Order of the Board

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

Date: May 29, 2015

Registered Office:

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

Notice (contd.)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), which sets out details relating to Special Business at item nos. 5 to 13 of the Notice set out above are annexed hereto.
2. Members are requested to:
 - i bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Bodies Corporate, who are the members of the Company, are requested to send a certified copy of the board resolution authorising their representatives to attend and vote at the meeting.
4. The Register of Members of the Company will remain closed from Wednesday, June 10, 2015 to Friday, June 12, 2015 (both the days inclusive).
5. The final dividend as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be paid on and from August 1, 2015 to those members:
 - i whose names appear in the Register of Members at the close of business hours on June 9, 2015, in respect of shares held in physical form; and
 - ii whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on June 9, 2015, in respect of shares held in dematerialised form.
6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956 (since the applicable Section of the Act has not yet been notified), the amount of dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said Section is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend in respect of the financial year 2007-08 is due for transfer to the IEPF in August 2015. The Company has been sending reminder letters to those members who have not claimed their dividend for the financial year 2007-08. Members, who have not yet claimed their dividend for the financial year 2007-08 or for any subsequent financial years, are requested to claim the same from the Company. No claims shall lie against IEPF or the Company in respect of the amount of dividend remaining unclaimed after the said transfer to IEPF.

The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), to help the members ascertain status of the unclaimed dividend amounts. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2007-08 to 2012-13 as on the date of the Twenty Ninth Annual General Meeting (AGM) held on July 3, 2014, on the website of the IEPF viz., www.iepf.gov.in and under "Investor Relations" section on the Website of the Company viz. www.jmfl.com.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act 1956, the Company has transferred an amount of ₹ 4,63,125/- being the unclaimed dividend for the financial year 2006-07 to IEPF on November 5, 2014.
8. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for the financial year 2014-15 is being sent to those members whose email IDs are registered with their respective Depository Participants (DPs), the Company or Sharepro Services (India) Private Limited unless any member has requested for a hard copy of the same. For members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Sharepro Services (India) Private Limited, as the case may be. Physical copies of the Annual Report for the year 2014-15 will be sent in the permitted mode in cases where the email addresses are not available with the Company.

9. Electronic copy of the Notice convening the Thirtieth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialised mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
10. Members may also note that the Annual Report for the financial year 2014-15 including the Notice convening the Thirtieth Annual General Meeting will also be available on the Company's website www.jmfl.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the members may also send their requests to the Company's investor email id: shareholdergrievance@jmfl.com.
11. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirtieth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
 - III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Monday, July 27, 2015 (9:00 am) and ends on Wednesday, July 29, 2015 (5:00 pm). During this period, the
 - V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "JM Financial remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>.
 - (iii) Click on member - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended that the members should not share their password with any other person and take utmost care to keep their password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of JM Financial Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

Notice (contd.)

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional members (i.e., other than individuals, HUF, NRI, 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 Scrutiniser through e-mail at jayshreedagli@gmail.com or shareholdergrievance@jmfl.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered or have requested the physical copy]:
- a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | REVEN
(Remote
e-Voting Event
Number) | USER ID | PASSWORD/
PIN |
|---|---------|------------------|
| | | |
- b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.
- IX. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of July 23, 2015.
- X. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., July 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or shareholdergrievance@jmfl.com. However, if such 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. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., July 23, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree Dagli & Associates, Company Secretaries, Mumbai has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the voting and e-voting process in a fair and transparent manner.
- XIII. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutiniser will be placed on the website of the Company www.jmfl.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.
12. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may send their request in Form SH.13 in duplicate to the Registrars and Share Transfer Agents (RTA) of the Company. Members may obtain a blank Form SH.13 upon request to the Company or its RTA.
13. The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Members are also entitled to make nomination in respect of the shares held by them in dematerialised form with their DPs. Those members who are holding shares in physical form are requested to dematerialise their shares

by approaching any of the DPs. In case any member wishes to dematerialise his/ her/its shares and needs any assistance, he/she/it may write to the Company Secretary at the registered office of the Company.

14. The Company has paid the annual listing fees for the financial year 2015-16 to BSE Limited and National Stock Exchange of India Limited.
15. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
16. Members are advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. Payment of dividend through Electronic Clearing Services (ECS)/National Electronics Clearing Services (NECS):

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to the members' respective bank accounts.

Members holding shares in electronic form are hereby informed that bank particulars registered in their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective DPs of the members. Members holding shares in physical form and desirous of either registering their bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or the RTA.

18. Members are requested to immediately notify any change in their address to:
 - their DPs in case they hold shares in electronic form; and
 - RTA of the Company along with their bank account details in case they hold shares in physical form

so as to enable the Company to dispatch the dividend cheques or the communication relating to the ECS/NECS at their new address.

REQUEST TO MEMBERS

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before July 20, 2015, so that the answers/details can be kept ready at the Annual General Meeting.

Annexure to Notice

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER CALLED "THE ACT")

Item no. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on March 31, 2015, appointed Ms. Jagi Mangat Panda as an additional director (Independent) under Section 161(1) of the Act read with Article 117 of the Articles of Association of the Company. Accordingly, Ms. Panda holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint her as a Non-executive and Independent Director of the Company for five consecutive years with effect from March 31, 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Ms. Panda as a candidate for the office of a director of the Company. Ms. Panda has confirmed to the Board that she qualifies to be an independent director within the meaning of Clause 49(II)(B)(1) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Ms. Panda fulfils the conditions specified in the Act and Rules made thereunder for her appointment as an Independent Director of the Company. The Directors are of the view that Ms. Panda would bring valuable experience and gender diversity to the Board and the Company would benefit from her appointment as Director. Accordingly, the Board commends the passing of the Ordinary Resolution proposed at item no. 5 of the Notice. A copy of the draft letter setting out the terms and conditions of her appointment as Independent Director will be available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting.

Brief profile of Ms. Panda and the disclosures required under Clause 49 of the Listing Agreement are given as additional information about the directors, which forms part of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Panda, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

Item no. 6

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

The Company had already obtained the approval of members by way of Postal Ballot on December 22, 2014 for raising of funds of up to ₹ 1,000 Crore (Rupees One Thousand Crore only) by way of issue of NCDs, in one or more tranches. However, pursuant to the said approval, the Company has not raised any amount by way of issue of NCDs. The current approval of members is valid up to December 21, 2015. In order to facilitate the raising of funds by way of issue of NCDs, it would be necessary to have the approval of members without any break. Therefore, to avoid approaching members by way of Postal Ballot other than at the AGM and to achieve cost efficiency, it is considered desirable to obtain members' approval at the forthcoming AGM.

The proceeds of the issue of NCDs are proposed to be utilised by the Company, inter-alia, for grant of loans to its subsidiaries and/or group companies or for the acquisition of securities of its subsidiaries and/or group companies and for the general corporate purposes of the Company.

Accordingly, consent of the members is sought for issuing the NCDs aggregating up to ₹ 1,000 Crore by passing the Special Resolution set out at Item No. 6 of the Notice. This resolution will enable the Board of Directors to raise monies through the issue of NCDs, when required from time to time.

The Board commends passing of the Special Resolution set out at item no. 6 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, (except to the extent of the NCDs that may be offered to, and taken up by them), in the resolution set out at item no. 6 of the Notice.

Item no. 7

The Articles of Association of the Company as presently in force are based on and reflect the provisions of the Companies Act, 1956.

Following the enactment and coming into force of the Act, it is necessary to alter the present Articles of Association of the Company to bring them fully in conformity with the applicable/ corresponding provisions of the Act.

In view thereof, it is proposed to substitute a new set of Articles of Association for the present Articles of Association; rather than making several piecemeal alterations in various provisions contained in the Article of Association.

Considering that most of the provisions of the Act, which deal with the general working of the Company are already in force and effect, it is proposed to amend the present Articles of Association of the Company to align them with the applicable provisions of the Act and the Rules framed thereunder.

Pursuant to Section 14 of the Act, the proposed new set of Articles of Association will require to be approved by the members in general meeting by a Special Resolution. Hence, the Special Resolution at item no. 7 of the Notice.

The following are the material alterations proposed to be made in the present Articles of Association. These are occasioned by the enactment of the Act and the applicable provisions thereof:

Sr. No.	Subject	Summary of Changes
1	Interpretation	Definitions are appropriately modified to align with the provisions of the Act.
2	Further issue of capital	To include offer of shares under employee stock option plan subject to applicable laws and regulations from time to time.
3	General Meetings	Amendments are proposed to align with the provisions of the Act regarding the requirement to whom the notice for the general meeting needs to be given, material facts to be set out in the explanatory statements, business to be transacted at the general meetings and other matters pertaining to general meeting.
4	Voting rights	To include voting through electronic means.
5	Capitalisation	To remove redundant provisions and to align new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalised.
6	Directors	Insertion of articles in respect of appointment of Independent Directors and Women Director in accordance with the provisions of the Act.
7	Proceedings of Board of Directors	Meetings of Board of Directors, quorum for the meetings, notice calling the meetings, etc., including the operational parts are amended to align with the provisions of the Act.
8	Powers of Directors	Specific powers of Directors to be exercised at the meeting of the Board amended in accordance with the Act.
9	Appointment of Key Managerial Personnel	Article introduced to align new provisions relating to appointment of Key Managerial Personnel (KMP) including Chief Executive Officer, Chief Financial Officer, Manager and Company Secretary.
10	Indemnity and Insurance to Directors and Officers	Amended to provide for indemnification to Directors and Officers in accordance with the provisions of the Act.
11	Notice and Service of Documents	Amended to align with the provisions of the Act.
12	General Powers	New article inserted to specifically authorise the Company to carry out such transactions as have been permitted by the Act without there being any specific article in that behalf provided in the Articles of Association.

A copy of the proposed new set of Articles of Association and a copy of the present Articles of Association of the Company will be available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Thirtieth Annual General Meeting.

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. 7 of the Notice.

Item nos. 8 to 13

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting. Further, as per the provisions of Clause 49 (VII) of the Listing Agreement, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a special resolution and the related parties are required to abstain from voting on such resolution.

“Material Related Party Transaction” under Clause 49 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 the Company for the financial year 2014-15 is ₹ 1,403.04 Crore. Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding ₹ 140.30 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.

The 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), the 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, the 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, the Company has made investments in its group companies and it also makes further investments and/or lends funds in/to its group companies from time to time as and when they require funds for their business activities/working capital needs. Further, the Company may enter into transactions with its related parties for giving and taking of property on lease, availing of demat, brokerage and professional services, purchase and/or sale of securities, etc. from time to time.

Annexure to Notice (contd.)

The Company had already obtained the approval of members by way of Postal Ballot on December 22, 2014 for entering into transactions with the related parties mentioned in the resolutions at item nos. 8 to 13. The current approval of members is valid up to December 21, 2015. In order to have a continuity in entering into transactions with related parties, it would be

necessary to have the approval of members without any break. Therefore, to avoid approaching the members by way of Postal Ballot other than at the AGM and to achieve cost efficiency, it is considered desirable to obtain the members' approval at the forthcoming AGM.

Members' approval is hence sought for the following transactions which may be entered into by the Company with its related parties from time to time:

Sr. No.	Name of the Related Party (Item No. of the Notice)	Nature of Relationship	Nature of Transaction	Amount (in ₹)
1.	JM Financial Products Limited (Item No. 8 of the Notice)	Subsidiary Company	Loans/Inter-corporate deposits/making investments/giving of guarantees or providing security/purchase and/or sale of securities, etc.	Up to ₹ 500 Crore
2.	JM Financial Services Limited (Item No. 9 of the Notice)	Subsidiary Company	Loans/Inter-corporate deposits/making investments/giving of guarantees or providing security/purchase and/or sale of securities/ availing or rendering of services/giving or taking of immovable property on lease, etc.	Up to ₹ 500 Crore
3.	JM Financial Asset Management Limited (Item No. 10 of the Notice)	Subsidiary Company	Loans/Inter-corporate deposits/making investments/giving of guarantees or providing security/purchase and/or sale of securities, etc.	Up to ₹ 200 Crore
4.	JM Financial Credit Solutions Limited (formerly known as FICS Consultancy Services Limited) (Item No. 11 of the Notice)	Subsidiary Company	Loans/Inter-corporate deposits/making investments/giving of guarantees or providing security/ purchase and/or sale of securities/availing or rendering of services, etc.	Up to ₹ 500 Crore
5.	JM Financial Asset Reconstruction Company Private Limited (Item No. 12 of the Notice)	Associate Company	Loans/Inter-corporate deposits/making investments/giving of guarantee or providing security/purchase and/or sale of securities, etc.	Up to ₹ 500 Crore
6.	Astute Investments (Partners - JM Financial Services Limited and JM Financial Commtrade Limited) (Item No. 13 of the Notice)	Partnership Firm in the Group	Loans	Up to ₹ 500 Crore

The above transactions, which are enabling in nature, have been approved by the Audit Committee and by the Board at its meetings held on May 27, 2015 and May 29, 2015, in terms of the requirements of the revised Clause 49 (VII).

The ceiling on the amounts of transactions specified as above would mean the transactions entered into and remaining outstanding at any point in time.

The Board commends passing of the Special Resolutions set out at item nos. 8 to 13 of the Notice.

Mr. Darius E Udawadia and Mr. E A Kshirsagar are Directors of JM Financial Products Limited and as such would be interested in the above transactions between the Company and JM Financial Products Limited.

Mr. Nimesh Kampani and Mr. Keki Dadiseth are Directors of JM Financial Services Limited and as such would be interested in the above transactions between the Company and JM Financial Services Limited.

Mr. Nimesh Kampani has 5.31% shareholding in JM Financial Asset Management Limited and as such he would be interested in the above transactions between the Company and 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 JM Financial Credit Solutions Limited (formerly known as

FICS Consultancy Services Limited) and as such he would be interested in the above transactions between the Company and each of the said three related parties.

Mr. Manish Sheth is a Director of JM Financial Credit Solutions Limited and as such he would be interested in the above transactions between the Company and JM Financial Credit Solutions Limited.

Except the above persons, none of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way concerned or interested, financially or otherwise, in the Special Resolutions set out at item nos. 8 to 13 of the Notice.

By Order of the Board

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

Date: May 29, 2015

Registered Office:

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

(CIN: L67120MH1986PLC038784)

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE THIRTIETH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AS ON MARCH 31, 2015

Name of the Director	Mr. Nimesh Kampani		
Date of Birth	September 30, 1946		
Date of Appointment	June 12, 1987		
Qualifications	B.Com, FCA		
Expertise in specific functional areas	Investment Banking including Merger, Acquisitions & Restructuring, Corporate Finance and Capital Markets		
Brief Profile	<p>Mr. Nimesh Kampani is the founder and Chairman of the JM Financial Group, one of India's leading players in the financial services space. Founded in 1973, JM Financial Group has interests in investment banking, institutional equity sales, trading and research, private and corporate wealth management, equity broking, portfolio management, non-banking financial activities, mutual fund management, alternative asset management (private equity fund and real estate fund), commodities broking and distressed debt acquisition and reconstruction.</p> <p>Beginning 1997, JM Financial had a decade long joint venture with Morgan Stanley in the areas of investment banking and securities business.</p> <p>In a career spanning over four decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital market and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers & acquisitions and investors on the focus areas for investing.</p> <p>Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange of India Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India. He was a member of the High Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision of the Committee on Financial Sector Assessment constituted by the Reserve Bank of India. He was a member on the Bloomberg Asia Pacific Advisory Board and on the Advisory Board of Rieter India.</p> <p>Mr. Kampani is the Chairman of the CII's National Committee on Capital Markets. He is also on the Governing Board of Centre for Policy Research, which is a non-profit, non-partisan and autonomous research institution and one of India's premier think tanks in public policy. Mr. Kampani is also a member on the India Advisory Board of Bain & Company and Advisory Board of VentureStudio promoted by Ahmedabad University. VentureStudio has been setup by Ahmedabad University in collaboration with Centre for Design Research at Stanford University, California, USA. VentureStudio aims to create entrepreneurship in the young generation in India and provide them opportunities to start up new ventures.</p> <p>Mr. Kampani is actively engaged in social outreach through two foundations, namely, Kampani Charitable Trust (formed in February 1983) and JM Financial Foundation (formed in March 2001). These two foundations support several social causes ranging from healthcare, education, research in ayurvedic medicine, animal welfare, employment generation, entrepreneurship development, etc.</p>		
Directorships held in other public companies	<ul style="list-style-type: none"> ● Apollo Tyres Limited ● Britannia Industries Limited ● Deepak Nitrite Limited ● JM Financial Institutional Securities Limited ● JM Financial Services Limited ● Kampani Consultants Limited ● KSB Pumps Limited 		
Membership of Committees in other public companies*	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	Britannia Industries Limited	Member	Member
	JM Financial Services Limited	Chairman	-
	JM Financial Institutional Securities Limited	Chairman	-
Shareholding in the Company	Mr. Kampani holds 13,53,57,500** as on March 31, 2015.		

*Only Audit Committee and Stakeholders' Relationship Committee memberships have been considered.

** Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

Name of the Director	Ms. Jagi Mangat Panda											
Date of Birth	November 6, 1966											
Date of Appointment	March 31, 2015											
Qualifications	Bachelors in Biology and Chemistry, Osmania University (Hyderabad), 1987-88 Management Development Programme (Executive MBA) at the Indian Institute of Management Ahmedabad (IIM-Ahmedabad), 1996											
Expertise in specific functional areas	Media and Broadcasting											
Brief Profile	Ms. Jagi Mangat Panda is the Managing Director of Ortel Communications Limited since December 22, 2007. She holds a bachelor's degree in biology and chemistry from Osmania University and also participated in the three-tier middle management programme for management development at the Indian Institute of Management, Ahmedabad. She has been awarded and recognized as the "Young Global Leader" at the World Economic Forum in 2008. She has more than 19 years of experience in the media and broadcasting industry.											
Directorships held in other public companies	<ul style="list-style-type: none"> ● Ortel Communications Limited ● Odisha Television Limited ● Metro Skynet Limited ● Tarang Broadcasting Company Limited 											
Membership of Committees in other public companies*	<table border="1"> <thead> <tr> <th style="text-align: left;">Name of the Company</th> <th style="text-align: center;">Audit Committee</th> <th style="text-align: center;">Stakeholders' Relationship Committee</th> </tr> </thead> <tbody> <tr> <td>Ortel Communications Limited</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Odisha Television Limited</td> <td style="text-align: center;">Chairperson</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>			Name of the Company	Audit Committee	Stakeholders' Relationship Committee	Ortel Communications Limited	Member	-	Odisha Television Limited	Chairperson	-
	Name of the Company	Audit Committee	Stakeholders' Relationship Committee									
	Ortel Communications Limited	Member	-									
Odisha Television Limited	Chairperson	-										
Shareholding in the Company	Ms. Panda did not hold any equity shares in the Company as on March 31, 2015 either on her own or through other persons on a beneficial basis.											

*Only Audit Committee and Stakeholders' Relationship Committee memberships have been considered.