JM FINANCIAL

January 1, 2018

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

Dear Sirs,

Sub: **Notice of Postal Ballot**
Security Code: **JMFINANCIL**

We wish to inform you that approval of shareholders is being sought through postal ballot for authorising the Board of Directors (the Board) to issue Securities, for an aggregate amount of up to Rs. 650 Crore (Rupees Six Hundred Fifty Crore Only), as stated at length in the Postal Ballot Notice.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the postal ballot notice and other documents as sent to the shareholders of the Company in this regard.

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 400025.
Tel.: +91 022 6630 3030 Fax.: +91 022 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, as amended]

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with Rule 22 of 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 and subject to such other applicable laws and regulations, the following resolution is proposed to be passed by the Members through Postal Ballot/electronic voting (**"e-voting"**).

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

"**RESOLVED THAT** in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force (the **"Companies Act"**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the Foreign Exchange Management Act 1999, including any amendments, statutory modification(s) and/or re-enactment thereof (the **"FEMA"**), the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, including any amendments, statutory modification(s) and/or re-enactment thereof, the Consolidated FDI Policy issued by the Department of Industrial Policy & Promotion, as amended and replaced from time to time (the **"FDI Policy"**), the relevant regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any amendment, modification, variation or re-enactment thereof (the **"ICDR Regulations"**), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended (the **"FCCB Scheme"**), the Depository Receipts Scheme, 2014 (the **"GDR Scheme"**), the applicable listing agreement(s) entered into by the Company with the stock exchange(s) where the equity shares of the Company of the face value of Re. 1/- each (the **"Equity Shares"**) are listed, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) to the extent applicable, and all other applicable statutes, clarifications, rules, regulations, circulars, notifications, guidelines, as may be applicable, as amended from time to time, issued by the Government of India (the **"GoI"**), Ministry of Corporate Affairs (the **"MCA"**), Reserve Bank of India (the **"RBI")**, BSE Limited and National Stock Exchange of India Limited (collectively referred to as **"Stock Exchanges"**) and/or any other regulatory/statutory authorities in India or abroad from time to time, to the extent applicable and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, including the GoI, MCA, RBI, SEBI and the Stock Exchanges (hereinafter singly or collectively referred to as the **"Appropriate Authorities"**) as may be required and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the **"Board"**) (which term shall be deemed to include any committee constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the best interest of the Company, the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board) in terms of the applicable regulations and as permitted under the applicable law, in one or more tranches, with or without green shoe option for an aggregate amount of up to Rs. 650 Crore (Rupees Six Hundred and Fifty Crore Only) to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers

(the **"QIBs"**) as defined in the ICDR Regulations, by way of a public issue, preferential allotment, private placement or a rights issue, including a qualified institutions placement (the **"QIP"**) in accordance with the provisions of Chapter VIII of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts (the **"GDRs"**), american depository receipts (the **"ADRs"**), foreign currency convertible bonds (the **"FCCBs"**), or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or any other eligible securities (instruments listed above collectively with the equity shares to be hereinafter referred to as the **"Securities"**) or any combination of Securities, with or without premium, to be subscribed to in Indian and/or any foreign currency(ies) by all eligible investors, including, resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who are authorised to invest in Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called the **"Investors"**), to all or any of them, jointly and/or severally through an offer/placement document and/or other letter or circular and/or on private placement basis, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium, or its equivalent amount in such foreign currencies as may be necessary inclusive of any premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices, (whether at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions at the Board's absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be issued and allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, terms of issuance, period of conversion, fixing of record date or book closure dates if any, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws."

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be the meeting in which the Board or Committee of Directors duly authorised by the Board decides to open the issue of such Securities, subsequent to receipt of members' approval in terms of the Companies Act, the ICDR Regulations, the FCCB Scheme, the GDR Scheme and other applicable laws, regulations and guidelines; in the event that convertible securities (as defined under the ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or Committee of Directors duly authorised by the Board**"**

"RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of Chapter VIII of the ICDR Regulations:

a. the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 12 months from the date of the resolution of the members of the Company or such other time as may be allowed under the ICDR Regulations;

b. the Equity Shares (including issuance of the Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Company as may be provided under the terms of issue and in accordance with the placement document(s);

c. any issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations (the "QIP Floor Price"). The Board may, however, in its absolute discretion, issue Equity Shares at such discount to the floor price as may be permitted under applicable regulations to the QIP Floor Price;

d. the allotment to a single Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law; and

e. the Securities shall not be sold for a period of one year from the date of allotment, except on a recognised Stock Exchange or except as may be permitted from time to time by the ICDR Regulations"

"RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to prospectus and/or letter of offer and/or circular or placement document, registration statement and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities and take all such steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: December 18, 2017

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the **"Companies Act"**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the Special Resolution proposed to be passed is annexed hereto.

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. Electronic copy of the Postal Ballot Notice and Postal Ballot Form is being sent to all the Members who hold shares in dematerialised mode and whose email IDs are registered with their respective DPs. 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 postage pre-paid Business Reply Envelope.

4. Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, December 22, 2017 will be considered for the purpose of voting including through e-voting.

5. The voting rights of the Members (through postal ballot form or e-voting) shall be reckoned on the equity shares held by them as on Friday, December 22, 2017 (End of Day), being the cut-off date fixed for the purpose.

6. In compliance with the provisions of Section 108 of the Companies Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations the Company has provided the facility to its Members to exercise their votes electronically and to vote on the resolution through e-voting service facility arranged by Karvy Computershare Private Limited (**"Karvy"**).

7. The e-voting period will commence on Sunday, December 31, 2017 (9.00 a.m.) and end on Monday, January 29, 2018 (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.

8. 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.

9. Kindly note that the Members can opt for only one mode of voting i.e., either through postal ballot form or e-voting. If the Members opt for e-voting, then they should not vote through postal ballot form and vice versa. However, in case Members cast their vote through postal ballot form and e-voting, then voting done through e-voting only shall prevail and voting done by postal ballot will be treated as invalid.

10. 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 – Karvy Computershare Private Limited, Unit: JM Financial Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Alternatively, he/she/it can send an e-mail to einward.ris@karvy.com or to shareholdergrievance@jmfl.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.

11. The Postal Ballot Notice has been uploaded on the website of the Company viz., www.jmfl.com.

12. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Monday, January 29, 2018 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. 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 prepaid postage business reply envelope directly to the Scrutiniser so as to reach the Scrutiniser not later than Monday, January 29, 2018. 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. **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) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 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 E-voting Event Number 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. If you do not want to cast your vote, select 'ABSTAIN'.

ix. Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

x. You may cast your vote 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. During the voting period, you can login any number of times till 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 evoting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENTNo.'

For members who receive Postal Ballot Notice by post:

i. 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

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

14. In case of any query pertaining to e-voting, please visit 'Help & FAQ's section' available at Karvy's website https://www.evoting.karvy.com

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://www.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/e-voting will be declared by the Chairman or, in his absence, by the Person Authorised by him on or before 5.00 p.m. on Wednesday, January 31, 2018 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 to be annexed to Postal Ballot Notice pursuant to Section 102(1) of the Companies Act, 2013 forming part of the Notice

Pursuant to Sections 23, 42, 62, 71 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the **"ICDR Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), approval of members is required to be obtained by Special Resolution for making any further issue of Equity Shares or Securities to any person(s) other than the existing members of the Company.

As the Members are aware, based on the restructuring exercise undertaken by the Company, two of its wholly owned subsidiaries, viz., JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited are proposed to be merged with the Company through the scheme of amalgamation. Post completion of the restructuring exercise, the Company would cease to be a Core Investment Company (CIC) and would become a SEBI registered merchant banker subject to necessary regulatory and other approvals.

The Company's subsidiaries are engaged in various businesses which can be divided into four reportable segments. These are: investment banking and securities business comprising investment banking, institutional and non-institutional equity sales, trading, research, broking and distribution, private and corporate wealth management, commodity broking, portfolio management, depository participantship; fund based activities comprising non-banking financial activities (NBFC), asset reconstruction and housing finance business; alternative asset management comprising private equity and real estate fund management and asset management comprising mutual fund management business. Due to increase in activities of the subsidiaries engaged in the above businesses, especially the fund based activities, there is a need for long term capital by these entities for future expansion. The Company would, as an operating cum holding Company, post the amalgamation as above, need to support any such long term capital requirements or financial needs of its operating subsidiaries as and when needed.

For this purpose, the Company has been exploring various avenues for raising funds by way of issue of Equity Shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts (the **"GDRs"**), american depository receipts (the **"ADRs"**), foreign currency convertible bonds (the **"FCCBs"**), or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for Equity Shares or any other eligible securities and/or any combination thereof (the **"Securities"**) for an aggregate amount of up to Rs. 650 Crore (Rupees Six Hundred and Fifty Crore Only) through qualified institutions placement (the **"QIP"**) to qualified institutional buyers (the **"QIBs"**) as defined in ICDR Regulations or private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. The issue of Securities may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.

The proposed Special Resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board (including a committee thereof) the absolute discretion to determine the terms of the aforementioned issuance of Securities, including the exact price, proportion and timing of such issuance, based on an analysis of the specific requirements. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

The relevant date for the purpose of pricing the Securities shall be the meeting in which the Board or Committee of Directors duly authorised by the Board decides to open the issue of such Securities, subsequent to the receipt of members' approval in terms applicable law. In the event that convertible securities (as defined under the ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for the

purpose of pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or Committee of Directors duly authorised by the Board.

In the event of issuance of Securities by way of a QIP, as per the provisions of Regulation 85 of Chapter VIII of the ICDR Regulations, an issue of Securities shall be made at a price not less than the floor price calculated in accordance with Chapter VIII of the ICDR Regulations. The Board or Committee of Directors duly authorised by the Board may offer a discount of not more than five percent on such price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations, in accordance with the applicable law.

Further, in the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 12 months from passing the Special Resolution by the Members.

The Board of Directors, at its meeting held on December 18, 2017, has accorded its approval for raising of funds by the Company through issue of Securities, subject to members' approval and such other approvals as may be required under the applicable laws.

The Securities allotted as above would be listed on BSE Limited and/or National Stock Exchange of India Limited. The offer/issue/allotment would be subject to the regulatory approvals, if any. The conversion of Securities, if any, held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap, if any, and the applicable foreign exchange regulations. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations.

Accordingly, the Board of Directors recommends passing of the Special Resolution set out in the accompanying notice.

None of the Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the accompanying Notice.

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Date: December 18, 2017

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 December 22, 2017 being the "cut-off date") :

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company dated December 18, 2017 by conveying my/our assent or dissent to the said resolution 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	To authorise the Board of Directors (the Board) to issue Securities, for an aggregate amount of up to Rs. 650 Crore (Rupees Six Hundred Fifty Crore Only) by way of a public issue, preferential allotment, private placement or a rights issue, including a qualified institutions placement or through any other permissible mode and/or combination thereof as the Board may deem appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts, american depository receipts, foreign currency convertible bonds, or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or any other eligible securities or any combination of Securities, with or without premium.			

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 Postal Ballot Form:

1. A Member desiring to exercise 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. However, envelopes containing 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 address 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 Monday, January 29, 2018. All Postal Ballot Forms received after this date will be strictly 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). Postal Ballot cannot be filled in by a proxy.

6. In case of shares 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 liable 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 Friday, December 22, 2017.

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 enumerated in the Notes to the Postal Ballot Notice dated Monday, December 18, 2017.

11. A Member seeking duplicate Postal Ballot Form can write to the Company's Registrars - Karvy Computershare Private Limited, Unit: JM Financial Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, - 500 032. Alternatively, he/she/it can also send an e-mail to einward.ris@karvy.com or to shareholdergrievance@jmfl.com. The Registrars 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 Monday, January 29, 2018.

12. The result of the Postal Ballot shall be declared on or before 5.00 p.m. on Wednesday, January 31, 2018. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Monday, January 29, 2018 i.e., the last date specified for receipt of duly completed postal ballot forms or through e-voting.