

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE COMPANY) WILL BE HELD ON THURSDAY, JULY 3, 2014 AT 4.00 P.M. AT KAMALNAYAN BAJAJ HALL, GROUND FLOOR, BAJAJ BHAVAN, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI-400 021 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date, both on Standalone and Consolidated basis together with the reports of the Board of Directors and the Auditors thereon.

2. To declare final dividend.

3. To appoint Auditors and fixed their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Khimji Kunverji & Co., Chartered Accountants, (Registration No. 105146W), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of three years from the date of this AGM (subject to ratification of the appointment by the Members at every AGM held after this AGM), at a remuneration to be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Paul Zuckerman (DIN 00112255), Director of the Company who retires by rotation at the Twenty Ninth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Dr. Vijay Kelkar (DIN 00011991), Director of the Company who retires by rotation at the Twenty Ninth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. E A Kshirsagar (DIN 00121824), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Darius E Udawadia (DIN 00009755), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

Notice (contd.)

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Keki Dadiseth (DIN 00052165), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and are hereby altered by inserting the following new Article 143 A after the existing Article 143:

143A Chairman to act as Managing Director or Chief Executive Officer at the same time.

The Chairman of the Board of the Company may also be appointed, and act as, the Managing Director or Chief Executive Officer of the Company at the same time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the above resolution.”

By Order of the Board

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

Date: May 6, 2014

Registered Office:

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

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 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 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 shareholder.

1. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), which sets out details relating to Special Business at item nos. 4 to 9 and 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 members 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 Friday, June 27, 2014 to Thursday, July 3, 2014 (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 to those members on and from July 5, 2014:
 - i whose names appear in the Register of Members at the close of business hours on Thursday, June 26, 2014, 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 Thursday, June 26, 2014, in respect of shares held in dematerialised form.

6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, 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 2006-07 is due for transfer to the IEPF in October 2014. The Company has sent reminder letters to those members who have not claimed their dividend for the financial year 2006-07. Members, who have not yet claimed their dividend for the financial year 2006-07 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 10th May, 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 2006-07 to 2011-12 and in respect of the interim dividend for the financial year 2012-13 as on the date of the Twenty Eighth Annual General Meeting (AGM) held on July 31, 2013, 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 ₹258,978/- being the unclaimed dividend for the financial year 2005-06 to IEPF on October 29, 2013.
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 2013-14 is being sent to all the members who hold shares in dematerialised mode/physical mode and whose email IDs are registered with their respective Depository Participants

(DPs), the Company or Sharepro Services (India) Private Limited for communication purposes 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 register the same with their DPs or with the Company/Sharepro Services (India) Private Limited, as the case may be. Physical copies of the Annual Report for the said year 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 of the Twenty Ninth 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 IDs are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For those members who have not registered their email address, physical copies of the Notice of the Twenty Ninth Annual General Meeting (AGM) of the Company *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 Notice of the Twenty Ninth Annual General Meeting and the Annual Report for the financial year 2013-14 will also be available on the Company's website www.jmfl.com for their download. 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, by post 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 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members, the facility to exercise their right to vote at the Twenty Ninth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The

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instructions for e-voting are as under:

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/their respective DPs]:
 - (i) Open email and open PDF file with the Client ID or Folio No. as password. The said PDF file will contain the member's user ID and password/PIN for e-voting. Please note that the password will be an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.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 e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" 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.
 - (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, NRIs, 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to 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 with the Company/their respective DPs or requesting physical copy]:
 - (a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (E Voting Event Number)
USER IDPASSWORD/PIN
 - (b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. 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.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. 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.
- V. The e-voting period commences on June 27, 2014 (9:00 am) and ends on June 29, 2014 (6:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of May 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of May 29, 2014.
- VII. Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of M/s. Jayshree Dagi & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting

period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- IX. The Results shall be declared at the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jmfl.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company.
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 2B in duplicate (which will be made available on request) to the Registrars and Share Transfer Agents (RTA) of the Company.
 13. The Company has made necessary arrangements for the members to hold their shares in dematerialised (Demat) form. Members are also entitled to make nomination in respect of the shares held by them in Demat 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 annual listing fees for the financial year 2014-15 have been paid to the stock exchanges where the Company's equity shares are listed.
 15. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
 16. To prevent fraudulent transactions, members are advised to

exercise due diligence and notify the Company of any change in their address or demise of any member as soon as possible. Members are also 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 Electronic 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 DP 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 despatch the dividend pay orders 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, to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before June 25, 2014, 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

Item no. 4

Mr. Paul Zuckerman is a Non-Executive and Independent Director of the Company. He joined the Board of the Company on October 29, 2007 as an additional director. He was appointed as a director liable to retire by rotation at the Twenty Third Annual General Meeting held on July 25, 2008. Mr. Zuckerman retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), Mr. Zuckerman being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years.

The Company has received a notice alongwith the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Zuckerman as a candidate for the office of Director of the Company. Mr. Zuckerman has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) 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, Mr. Zuckerman fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Zuckerman and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 4 of the Notice. Copy of the draft letter for appointment of Mr. Zuckerman as an Independent Director setting out the terms and conditions 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 Mr. Zuckerman and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Paul Zuckerman is interested in the resolution proposed at item no. 4 of the Notice since it relates to his own appointment.

Item no. 5

Dr. Vijay Kelkar is a Non-Executive and Independent Director of

the Company. He joined the Board of Directors of the Company on March 19, 2010 as an additional director. He was appointed as a director liable to retire by rotation at the Twenty Fifth Annual General Meeting held on July 28, 2010. Dr. Kelkar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), Dr. Kelkar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years.

The Company has received a notice alongwith the deposit of requisite amount under Section 160 of the Act from a member proposing Dr. Kelkar as a candidate for the office of Director of the Company. Dr. Kelkar has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) 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, Dr. Kelkar fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Dr. Kelkar and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 5 of the Notice. Copy of the draft letter for appointment of Dr. Kelkar as an Independent Director setting out the terms and conditions 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 Dr. Kelkar and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Dr. Vijay Kelkar is interested in the resolution proposed at item no. 5 of the Notice since it relates to his own appointment.

Item no. 6

Mr. E A Kshirsagar is a Non-Executive and Independent Director of the Company. He joined the Board of Directors of the Company on May 28, 2004 as an additional director. He was appointed as a director liable to retire by rotation at the Nineteenth Annual General Meeting held on August 2, 2004. Mr. Kshirsagar is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable

provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Kshirsagar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years.

The Company has received a notice alongwith the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Kshirsagar as a candidate for the office of Director of the Company. Mr. Kshirsagar has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) 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, Mr. Kshirsagar fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Kshirsagar and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 6 of the Notice. Copy of the draft letter for appointment of Mr. Kshirsagar as an Independent Director setting out the terms and conditions 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 Mr. Kshirsagar and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. E A Kshirsagar is interested in the resolution proposed at item no. 6 of the Notice since it relates to his own appointment.

Item no. 7

Mr. Darius E Udawadia is a Non-Executive and Independent Director of the Company. He joined the Board of Directors of the Company on June 1, 2006 as an additional director. He was appointed as a director liable to retire by rotation at the Twenty First Annual General Meeting held on September 7, 2006. Mr. Udawadia is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Udawadia being eligible and offering himself for

appointment, is proposed to be appointed as an Independent Director for five consecutive years.

The Company has received a notice alongwith the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Udawadia as a candidate for the office of Director of the Company. Mr. Udawadia has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) 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, Mr. Udawadia fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Udawadia and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 7 of the Notice. Copy of the draft letter for appointment of Mr. Udawadia as an Independent Director setting out the terms and conditions 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 Mr. Udawadia and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Darius E Udawadia is interested in the resolution proposed at item no. 7 of the Notice since it relates to his own appointment.

Item no. 8

Mr. Keki Dadiseth is a Non-Executive and Independent Director of the Company. He joined the Board of Directors of the Company on October 30, 2012 as an additional director. He was appointed as a director liable to retire by rotation at the Twenty Eighth Annual General Meeting held on July 31, 2013. Mr. Dadiseth is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Dadiseth being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years.

The Company has received a notice alongwith the deposit of

Annexure to Notice (contd.)

requisite amount under Section 160 of the Act from a member proposing Mr. Dadiseth as a candidate for the office of Director of the Company. Mr. Dadiseth has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) 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, Mr. Dadiseth fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board of Directors considers that his continued association would immensely benefit the Company and it is desirable to continue to avail services of Mr. Dadiseth as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 8 of the Notice. Copy of the draft letter for appointment of Mr. Dadiseth as an Independent Director setting out the terms and conditions 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 Mr. Dadiseth and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Keki Dadiseth is interested in the resolution proposed at item no. 8 of the Notice since it relates to his own appointment.

Item no. 9

Mr. Nimesh Kampani has been, and is, the Chairperson of the Company as well as its Managing Director.

Section 203 of the Companies Act, 2013 ('the Act'), which came into force from April 1, 2014, provides that unless the Articles of Association of the Company provide otherwise, an individual shall not after April 1, 2014 be appointed/reappointed as Chairperson of the Company as well as its Managing Director or Chief Executive Officer at the same time.

The existing Articles of Association of the Company do not provide that the Chairperson of the Company can also be its Managing

Director or Chief Executive Officer at the same time, as there was no such requirement under the Companies Act, 1956.

Having regard to the provisions of the newly enacted Section 203, it is proposed therefore to alter the Articles of Association to insert a new Article 143A after the present Article 143, providing for the Chairperson of the Company to be also appointed, and to act as, the Managing Director or Chief Executive Officer of the Company at the same time. The proposed new Article 143A has been set out in extenso in the text of the Special Resolution at item no. 9 of the Notice.

The alteration of the existing Articles of Association in the manner provided in the Special Resolution at item no. 9 of the Notice would require to be approved by a Special Resolution of the members in general meeting in terms of Section 14 of the Act. Hence, the Special Resolution.

A copy of the Company's Articles of Association will be available for inspection 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.

The Board of Directors commends passing of the Special Resolution proposed at item no. 9 of the Notice.

Mr. Nimesh Kampani is interested in the Special Resolution at item no. 9 since Mr. Kampani is the Chairman and Managing Director of the Company.

By Order of the Board

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

Date: May 6, 2014

Registered Office:

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