

December 22, 2014

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

Dear Sirs,

Re: Intimation of Postal Ballot Results under Clause 35A of the Listing Agreement
Symbol: JMFINCIL

Further to our letter dated November 18, 2014, we furnish herewith the details of the voting results in respect of the resolutions as set out in the Postal Ballot Notice dated November 4, 2014, in the format prescribed under Clause 35A of the Listing Agreement.

We are forwarding herewith a copy of the report received by us from Ms. Jayshree S Joshi, Proprietress of M/s Jayshree Dagli & Associates, Practicing Company Secretary, Mumbai, the Scrutinizer appointed for conducting the Postal Ballot process.

Kindly take the above on your record and inform the members of the Exchange accordingly.

Thank you.

Yours faithfully,
for JM Financial Limited

A handwritten signature in blue ink, appearing to read "P. K. Choksi".

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

DETAILS OF VOTING RESULTS

Date of declaration of the Postal Ballot Results and Passing of the Resolutions:
December 22, 2014

Total number of shareholders on record date/cut-off date for sending postal ballot notice/e-voting viz., November 14, 2014: 40,466

Particulars	Promoters and Promoter Group		Public	
	In Person	In Proxy	In Person	In Proxy
No. of Shareholders present in the meeting either in person or through proxy	Not Applicable			
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable			

Details of Agenda

Resolution No. 1: To approve issue of Redeemable Non-Convertible Debentures.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	517789177	99.999983	517789177	0	100.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	63773613	0	100.000000	0.000000
Public-Others	115092574	37550292	32.626164	37532894	17398	99.953667	0.046333
Total	760030113	619113082	81.459020	619095684	17398	99.997190	0.002810

Resolution No. 2: To authorise the Board of Directors to dispose of the whole or substantially the whole of the undertaking of the Company including by way of mortgage and/or creation of security interests on movable and/or immovable properties of the Company, both present and future, in respect of its borrowings.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	517789177	99.999983	517789177	0	100.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	51774305	11999308	81.184525	18.815475
Public-Others	115092574	37566096	32.639896	37528483	37613	99.899875	0.100125
Total	760030113	619128886	81.461099	607091965	12036921	98.055830	1.944170

Resolution No. 3: To approve transactions / contracts / arrangements with a related party viz., JM Financial Products Limited, a subsidiary of the Company.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	37346308	32.448929	37327811	18497	99.950472	0.049528
Total	760030113	101119921	13.304726	98104442	3015479	97.017918	2.982082

Resolution No. 4: To approve transactions / contracts / arrangements with a related party viz., JM Financial Services Limited, a subsidiary of the Company.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	37338252	32.441930	37319780	18472	99.950528	0.049472
Total	760030113	101111865	13.303666	98096411	3015454	97.017705	2.982295

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Resolution No. 5: To approve transactions / contracts / arrangements with a related party viz., JM Financial Asset Management Limited, a subsidiary of the Company.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	48838986	14934627	76.581808	23.418192
Public-Others	115092574	37174540	32.299686	37147943	26597	99.928454	0.071546
Total	760030113	100948153	13.282125	85986929	14961224	85.179299	14.820701

Resolution No. 6: To approve transactions / contracts / arrangements with a related party viz., FICS Consultancy Services Limited, a subsidiary of the Company.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	37339742	32.443224	37309645	30097	99.919397	0.080603
Total	760030113	101113355	13.303862	98086276	3027079	97.006252	2.993748

Resolution No. 7: To approve transactions / contracts / arrangements with a related party viz., JM Financial Asset Reconstruction Company Private Limited, an associate of the Company.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

JM Financial Limited

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Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	63773613	50.156885	48838986	14934627	76.581808	23.418192
Public-Others	115092574	37369402	32.468995	37350455	18947	99.949298	0.050702
Total	760030113	101143015	13.307764	86189441	14953574	85.215416	14.784584

Resolution No. 8: To approve transactions / contracts / arrangements with a related party viz., Messers. Astute Investments, a partnership firm of which JM Financial Services Limited and JM Financial Commtrade Limited, subsidiaries of the Company are partners.

Resolution required: Special

Mode of voting: Postal Ballot papers and E-voting

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public – Institutional holders	127148274	60838294	47.848305	48838986	11999308	80.276718	19.723282
Public-Others	115092574	37369052	32.468691	37327592	41460	99.889053	0.110947
Total	760030113	98207346	12.921507	86166578	12040768	87.739443	12.260557

Note:

- Voting rights are in proportion to the shares held by the members on November 14, 2014.
- The above votes does not include invalid votes (representing 193126 shares) as determined by the Scrutinizer.
- Based on the consolidated results of e-voting and physical postal ballot in respect of item nos. 1 to 8 of the Postal Ballot Notice, all the resolutions are passed by requisite majority.

JM Financial Limited

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Jayshree S. Joshi

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PROPRIETRESS



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JAYSHREE DAGLI & ASSOCIATES

COMPANY SECRETARIES

22nd December, 2014

SCRUTINIZER'S REPORT

To,

The Chairman,
JM FINANCIAL LIMITED
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Sub: **Result of Postal Ballot conducted in respect of Special Resolutions covered under the Notice dated 4th November, 2014.**

Dear Sir,

The Board of Directors of the Company at its Meeting held on 04.11.2014 has appointed me as the Scrutinizer for conducting the Postal Ballot voting process under the provisions of Section 110 of the Companies Act, 2013 ["The Act"] read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) for passing the Special Resolutions viz., (a) u/s 23,42,71 of the Companies Act, 2013, for issue of Redeemable Non-Convertible Debentures, (b) u/s 180(1)(a) of the Companies Act, 2013, to authorize the Board of Directors to dispose of the whole or substantially the whole of the undertaking of the Company including by way of mortgage and/or creation of security interests on movable and/or immovable properties of the Company, both present and future (c) Pursuant to Clause 49(vii) of the Listing Agreement, accord consent to Board of Directors to enter into transactions / contracts / arrangements with related parties.

1. I submit my Report as under: -

- 1.1 The Company has completed the dispatch of Postal Ballot Papers, through Speed Post, Registered Post, as the case may be, along with postage prepaid business reply envelope to its Members on 18.11.2014. The Company has also completed by 18.11.2014 the dispatch of Postal Ballots through E-mail, wherever applicable, with a request for E-voting.
- 1.2 Particulars of all the Postal Ballot Papers as well as E-voting communications received from the Members have been entered in a Register, separately maintained for the purpose.
- 1.3 The Postal Ballot Papers were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such Postal Ballot Papers.
- 1.4 In accordance with the Companies (Management and Administration) Rules, 2014, all Postal Ballot Papers as well as E-voting communications received up to the close of working hours i.e. 6.00 pm on 18.12.2014, (the last date and time fixed by the Company for receipt of the Postal Ballot Papers & e-voting) were considered for my scrutiny.
- 1.5 The Postal Ballot Papers as well as E-voting communications were duly opened in my presence and scrutinized and the shareholding was matched/confirmed with the Register of Members of the Company/List of Beneficiaries.
- 1.6 I did not find any defaced or mutilated Ballot Paper.

2. Voting Pattern of Special Resolutions passed through Postal Ballot under Section 110 of the Companies Act, 2013 is as under:

1





JAYSHREE DAGLI & ASSOCIATES

COMPANY SECRETARIES

RESOLUTION NO. 1: To approve Issue of Redeemable Non-Convertible Debentures.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)] * 100$	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes In favour on votes polled (6) = $[(4)/(2)] * 100$	% of Votes against on votes polled (7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	517789265	517789177	99.999983	517789177	0	100	0
Public - Institutional holders	127148274	63773613	50.156885	63773613	0	100	0
Public-Others	115092574	*37550292	32.626164	37532894	17398	99.953667	0.046333
Total	760030113	619113082	81.459020	619095684	17398	99.997190	0.002810

*Excludes invalid votes represented by 193126 Shares

RESOLUTION NO. 2: To authorise the Board of Directors to dispose of the whole or substantially the whole of the undertaking of the Company including by way of mortgage and/or creation of security interests on movable and/or immovable properties of the Company, both present and future.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)] * 100$	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes In favour on votes polled (6) = $[(4)/(2)] * 100$	% of Votes against on votes polled (7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	517789265	517789177	99.999983	517789177	0	100	0
Public - Institutional holders	127148274	63773613	50.156885	51774305	11999308	81.184525	18.815475
Public-Others	115092574	*37566096	32.639896	37528483	37613	99.899875	0.100125
Total	760030113	619128886	81.461099	607091965	12036921	98.055830	1.944170

*Excludes invalid votes represented by 193126 Shares



Jayshree S. Joshi

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JAYSHREE DAGLI & ASSOCIATES

COMPANY SECRETARIES

RESOLUTION NO. 3: To accord consent to the Board of Directors to enter into transactions / contracts / arrangements with JM Financial Products Ltd a subsidiary of the Company and a related party.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	517789265	0	0	0	0	0	0
Public - Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	*37346308	32.448929	37327811	18497	99.950472	0.049528
Total	760030113	101119921	13.304726	98104442	3015479	97.017918	2.982082

*Excludes invalid votes represented by 193126 Shares

RESOLUTION NO. 4: To accord consent to the Board of Directors to enter into transactions / contracts / arrangements with JM Financial Services Ltd. a subsidiary of the Company and a related party .

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	517789265	0	0	0	0	0	0
Public - Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	*37338252	32.441930	37319780	18472	99.950528	0.049472
Total	760030113	101111865	13.303666	98096411	3015454	97.017705	2.982295

*Excludes invalid votes represented by 193126 Shares



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JAYSHREE DAGLI & ASSOCIATES

COMPANY SECRETARIES

RESOLUTION NO. 5: To accord consent to the Board of Directors to enter into transactions / contracts/ arrangements with JM Financial Asset Management Limited, a subsidiary of the Company and a related party.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public - Institutional holders	127148274	63773613	50.156885	48838986	14934627	76.581808	23.418192
Public-Others	115092574	*37174540	32.299686	37147943	26597	99.928454	0.071546
Total	760030113	100948153	13.282125	85986929	14961224	85.179299	14.820701

*Excludes invalid votes represented by 193126 Shares

RESOLUTION NO. 6: To accord consent to the Board of Directors to enter into transactions/ contracts / arrangements with FICS Consultancy Services Ltd a subsidiary of the Company and a related party.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public - Institutional holders	127148274	63773613	50.156885	60776631	2996982	95.300592	4.699408
Public-Others	115092574	* 37339742	32.443224	37309645	30097	99.919397	0.080603
Total	760030113	101113355	13.303862	98086276	3027079	97.006252	2.993748

*Excludes invalid votes represented by 193126 Shares



Jayshree S. Joshi

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JAYSHREE DAGLI & ASSOCIATES

COMPANY SECRETARIES

RESOLUTION NO.7: To accord consent to the Board of Directors to enter into transactions/contracts/arrangement with JM Financial Asset Reconstruction Company Private Limited an associate of the Company and a related party related party.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public - Institutional holders	127148274	63773613	50.156885	48838986	14934627	76.581808	23.418192
Public-Others	115092574	*37369402	32.468995	37350455	18947	99.949298	0.050702
Total	760030113	101143015	13.307764	86189441	14953574	85.215416	14.784584

*Excludes invalid votes represented by 193126 Shares

RESOLUTION NO. 8: To accord consent to the Board of Directors to enter into transactions / contracts / arrangements with M/s Astute Investment a partnership Firm of which M/s JM Financial Services Ltd. And JM Financial Commtrade Ltd., subsidiaries of the Company are partners and a 'related party'.

Type of Resolution Required: Special Resolution

Mode of Voting: Postal Ballot Papers & E-voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]* 100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes In favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	517789265	0	0.000000	0	0	0.000000	0.000000
Public - Institutional holders	127148274	60838294	47.848305	48838986	11999308	80.276718	19.723282
Public-Others	115092574	*37369052	32.468691	37327592	41460	99.889053	0.110947
Total	760030113	98207346	12.921507	86166578	12040768	87.739443	12.260557

*Excludes invalid votes represented by 193126 Shares



Jayshree S. Joshi

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COMPANY SECRETARIES

Note:- In respect of all the above Resolutions, 2 (Two) Members holding 303(Three Hundred and Three) Shares had voted through e-voting as well as through Postal Ballot. In terms of Point No. vi of Notes to the Postal Ballot Notice dated 04.11.2014, the vote cast by these Two Members, through e-voting had been considered for this Report.

3. I would like to inform you that the Special Resolutions have been passed with the requisite majority.
4. You may accordingly declare the result of the Voting by Postal Ballot.

Thanking You,

JAYSHREE S. JOSHI
COMPANY SECRETARY
FCS 1451; CP 487