

October 23, 2021

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Sub: Disclosure regarding resignation of an Independent Director

Pursuant to clause 7B of Para A of Part A of regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Darius E Udwardia (DIN: 00009755) has tendered his resignation as an Independent Director of the Company with effect from October 20, 2021.

The disclosures required to be made pursuant to the above regulation are as under.

Reasons for resignation:

The reasons stated by Mr. Udwardia in his communication intimating his resignation as an independent director, inter alia, are as under.

- ✓ He has recently completed 82 years. He wishes to spend whatever remaining time he may have with his spouse and family; giving more quality time.
- ✓ He has been a non-executive director of the Company for close to 16 years which he feels is a long time. He has also stated that ‘it has been a pleasure and privilege throughout’.
- ✓ Considering that five of the seven independent directors’ (including himself) second term is getting over in early July 2022, he decided to relinquish his office so that all the existing independent directors do not go out of office as such on the same day.
- ✓ The Board needs to be restructured by replacement of all of the present five independent directors with a new set of independent directors; which is work in active progress.
- ✓ Mr. Udwardia considers this to be an appropriate time to exit the board and all committees on which he serves simultaneously to enable a seamless, orderly change, in a phased manner, from the old to the new.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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There is no other reason mentioned by him apart from the above for his exit from the board.

We request you to kindly take the above on your record.

Thank you.

Yours truly,

For **JM Financial Limited**



Prashant Choksi

Group Head – Compliance, Legal
& Company Secretary