

February 21, 2022

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**

Dear Sirs,

Sub: Copy of the Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, we are enclosing a copy of the Postal Ballot Notice being sent to the members of the Company through electronic mode. The said Postal Ballot Notice relates to the following matters.

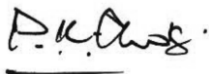
- 1) Appointment of Mr. Navroz Udhwadia (DIN:08355220) as an independent director of the Company;
- 2) Appointment of Ms. Roshini Bakshi (DIN: 01832163) as an independent director of the Company; and
- 3) Appointment of Mr. Pradip Kanakia (DIN: 00770347) as an independent director of the Company.

The above notice is also uploaded on the Company's website and can be accessed at <https://jmfl.com/postal-ballot.html>.

We request you to disseminate the above information on your website.

Thank you.

Yours truly,
For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above

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

Email: ecommunication@jmfl.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the members of JM Financial Limited (the “**Company**”) pursuant to and in compliance with Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (the “**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (including any statutory modifications and/or re-enactments thereof for the time being in force) and in accordance with the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021 and No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (the “**MCA Circulars**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modifications and/or re-enactments thereof for the time being in force) that the special resolutions as set out below are proposed to be passed by the members of the Company through postal ballot process by voting through electronic means i.e., “**remote e-voting**”.

Special Resolutions

1. Appointment of Mr. Navroz Udwadia (DIN:08355220) as an independent director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”), Regulations 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force), and subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Navroz Udwadia (DIN: 08355220), who was appointed by the Board of Directors (the “**Board**”) on December 9, 2021, based on the recommendation of the Nomination and Remuneration Committee, as an additional (independent) director of the Company pursuant to Section 161(1) of the Act and Article 132 of the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a director and who has furnished a declaration that he meets the criteria of independence as specified under the Act and the Listing Regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act, for a term not exceeding 5 (five) consecutive years with effect from December 9, 2021 to December 8, 2026.”

“**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters connected therewith or incidental thereto.”

2. Appointment of Ms. Roshini Bakshi (DIN: 01832163) as an independent director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”), Regulations 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force), and subject to such other laws, rules and regulations as may be applicable in this regard, Ms. Roshini Bakshi (DIN: 01832163), who was appointed by the Board of Directors (the “**Board**”) on December 9, 2021, based on the recommendation of the Nomination and Remuneration Committee, as an additional (independent) director of the Company pursuant to Section 161(1) of the Act and Article 132 of the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a director and who has furnished a declaration that she meets the criteria of independence as specified under the Act and the Listing Regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act, for a term not exceeding 5 (five) consecutive years with effect from December 9, 2021 to December 8, 2026.”

“**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters connected therewith or incidental thereto.”

3. Appointment of Mr. Pradip Kanakia (DIN: 00770347) as an independent director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”), Regulations 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force), and subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Pradip Kanakia (DIN: 00770347), who was appointed by the Board of Directors (the “**Board**”) on February 7, 2022, based on the recommendation of the Nomination and Remuneration Committee, as an additional (independent) director of the Company pursuant to Section 161(1) of the Act and Article 132 of the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a director and who has furnished a declaration that he meets the criteria of independence as specified under the Act and the Listing Regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act, for a term not exceeding 5 (five) consecutive years with effect from February 7, 2022 to February 6, 2027.”

“**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters connected therewith or incidental thereto.”

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary
Membership No. F 4352

Date: February 18, 2022

Registered Office:

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

NOTES:

1. The relevant statements pursuant to Section 102(1) of the Companies Act, 2013 (the “**Act**”) read with Section 110 of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (the “**Rules**”), setting out all the material facts relating to the special resolutions contained in this Postal Ballot Notice are annexed hereto and forms part of the said Notice.
2. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company (the “**Board**”), at its meeting held on February 7, 2022, has appointed Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietor of Jayshree Dagli & Associates, Company Secretaries in practice, Mumbai, as the scrutiniser for conducting the postal ballot process in a fair and transparent manner.
3. This Postal Ballot Notice is being sent by electronic mode to those members/shareholders whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, February 18, 2022**, (the “**Cut-off date**”), and whose e-mail address is registered with their respective depository participants, the Company or KFin Technologies Private Limited (“**KFinTech**”), the Company’s Registrar and Transfer Agents (the “**RTA**”).
4. In accordance with the provisions of the MCA Circulars issued in view of the COVID-19 pandemic, members can vote only through the remote e-voting process. Accordingly, the physical copies of the Postal Ballot Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members for this postal ballot. Members are requested to provide their assent or dissent through remote e-voting only.
5. Members may please note that this Postal Ballot Notice will also be available on the Company’s website viz., <https://jmfl.com/postal-ballot.html>, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com.
6. In accordance with the applicable provisions of Sections 108, 110 of the Act read with the Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the Company has engaged the services of the NSDL for providing to its members, the facility to exercise their votes electronically. Members are requested to carefully read the instructions in the Notes under the section, **Procedure and instructions for voting through remote e-voting** in this Notice to cast their vote electronically.

7. Members holding equity shares of the Company as on Cut-off date (the “**eligible members**”) only shall be entitled to vote through remote e-voting process in relation to the resolutions mentioned in this Postal Ballot Notice. A person who becomes a member after the Cut-off date should treat this Postal Ballot Notice for information purpose only.
8. 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, February 18, 2022**.
9. Members cannot exercise their votes through proxy on postal ballot.
10. The remote e-voting period will commence on **Tuesday, February 22, 2022** (9.00 a.m.) and ends on **Wednesday, March 23, 2022** (5.00 p.m.) (both the days inclusive). During this period, the eligible members may cast their votes electronically. The e-voting module shall be disabled by NSDL thereafter. Please note that once the vote on a resolution has been cast, the member cannot change it subsequently.

All documents referred to in the Notice and the statements annexed hereto, are being made available for online inspection at <https://live.jmfl.com/mi/onlineinspection>.

11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Wednesday, March 23, 2022**, i.e., the last date of remote e-voting. Resolutions thus passed by the members shall be deemed to have been passed at a general meeting of members convened on that behalf.
12. The Company shall publish an advertisement in ‘Business Standard’ English language newspaper and in ‘Saka’ Marathi language newspaper, having wide circulation in the district where the registered office of the Company is situated, intimating about the dispatch of the Postal Ballot Notice, e-voting and other details related to the postal ballot process to its members by email.
13. Procedure and instructions for voting through remote e-voting:
 - a) Any member holding shares in physical form and any person who becomes a member of the Company after dispatch of the notice of the postal ballot and holding shares as on the Cut-off date i.e., **Friday, February 18, 2022**, may obtain the Login Id and password by sending a request at evoting@nsdl.co.in. However, if such person is already registered with NSDL for remote e-voting, then he/she can use his/her existing Login Id and password for casting the votes. If he/she has forgotten the password, he/she can reset the same by using “Forgot User Details/Password” or “Physical User Reset Password” option available at www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 for the purpose.
 - b) Individual members holding shares in demat mode may follow the steps mentioned in the notice of postal ballot under “**Access to NSDL e-voting system**”.
 - c) Members holding shares in demat mode, may contact NSDL and CDSL for any technical issues related to login through respective depositories, at following helpdesk.
 - i. **NSDL**: Mail at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
 - ii. **CDSL**: Mail at helpdesk.evoting@cdslindia.com or call at 022- 23058738 or 022-23058542-43.
 - d) In case of any queries, the member may refer frequently asked questions (FAQs) and e-voting user manual for members available at the download section of www.evoting.nsdl.com or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Asst. Vice President or may contact at 1800 1020 990 and 1800 22 44 30 or can send mail at evoting@nsdl.co.in.
 - e) It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to login through the incorrect password. In such an event, members will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 - f) The body corporate/institutional members of the Company, are requested to send scanned copy (PDF/JPG format) of their board or governing body resolution/authorisation, authorising their representative(s) to vote through remote e-voting. The said resolution/authorisation must be emailed to the scrutiniser at jayshreedagli@gmail.com and copy marked to ecommunication@jmfl.com and evoting@nsdl.co.in.
 - g) The scrutiniser will submit her report to the Chairman of the Company after completion of the scrutiny and the results of the remote e-voting will be declared by the Chairman or, in his absence, by a person authorised by him within 2 (two) working days from the closure of remote e-voting. The said results will be displayed at the Registered Office of the Company; uploaded on the Company’s website viz., <https://jmfl.com/postal-ballot.html>, intimated to the Stock Exchanges and also uploaded on the website of NSDL.
 - h) The details of the process and manner to vote electronically on NSDL e-voting System consists of “Two steps” which are mentioned below.

STEP 1: LOGIN METHOD FOR E-VOTING

Pursuant to the SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile numbers and email Id in their demat accounts in order to access e-voting facility.

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE					Depository Participant (DP)	LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE						
NSDL		CDSL										
Point (i) - Already registered for IDEAS e-Services	Point (ii) - Not registered for IDEAS e-Services	Point (iii) - Direct access the e-voting module of NSDL	Point (iv) - Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility								
<p>a) Visit URL: https://eservices.nsdl.com.</p> <p>b) Click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section.</p> <p>c) On the new page, enter the User ID and Password. Post successful authentication, click on “Access to e-voting”.</p> <p>d) Click on options available against company name or e-voting service provider i.e. NSDL and he/she will be re-directed to NSDL e-voting website for casting his/her vote (s) during the remote e-voting period.</p>	<p>a) Click on the link to register:- https://eservices.nsdl.com</p> <p>b) Select “Register Online for IDEAS” or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Proceed with completing the required fields.</p> <p>d) After successful registration, please follow steps given in Point No. (i) to cast the vote.</p>	<p>a) Visit URL: https://www.evoting.nsdl.com.</p> <p>b) Click on the “Login” icon which is available under “Shareholder/Member” section.</p> <p>c) On the Login page, enter User ID (that is, the 16-character demat account number held with NSDL, password/one time password (the “OTP”) and a verification code as shown on the screen.</p> <p>d) After successful authentication, he/she will be redirected to NSDL website wherein he/she can see e-voting page. Click on options available against company name or e-voting service provider i.e. NSDL and he/she will be redirected to e-voting website of NSDL for casting his/her vote(s) during the remote e-voting period.</p>	<p>a) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com and click on New System Myeasi.</p> <p>b) After successful login of Easi/Easiest the he/she will be also able to see the e-Voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast his/her vote(s), without any further authentication.</p>	<p>a) Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page.</p> <p>c) The system will authenticate by sending the OTP on registered mobile and email as recorded in the demat account.</p> <p>After successful authentication, he/she will be provided e-voting link available against the name of the Company or select e-voting service provider i.e. NSDL and he/she will be directed to the e-voting page of NSDL to cast his/her vote without any further authentication.</p>	<p>a) Login using the login credentials of his/her Demat account through his/her DP registered with NSDL /CDSL for e-voting facility.</p> <p>b) After successful login click on “e-voting” option, he/she will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-voting feature.</p> <p>b) Click on options available against the Company name or e-voting service provider i.e. NSDL.</p> <p>c) He/she will be re-directed to the e-voting website of NSDL to cast his/her vote without any further authentication, during the remote e-voting period.</p>	<p>a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.</p> <p>b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>c) A new screen will open. He/she will have to enter his/her user id, password/OTP and a verification code as shown on the screen.</p> <p>d) Alternatively, if he/she are registered for NSDL eservices i.e. IDEAS, he/she can log-in at https://eservices.nsdl.com/ with his/her existing IDEAS login. Once he/she log-in to NSDL eservices, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her vote(s) electronically.</p> <p>e) Manner of holding shares i.e. Demat mode (NSDL or CDSL) or Physical mode, the USER ID is:</p> <table border="1"> <thead> <tr> <th>NSDL</th> <th>CDSL</th> <th>Physical Form</th> </tr> </thead> <tbody> <tr> <td>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12**** then your user ID is IN300***12****.</td> <td>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****</td> <td>EVENT Number followed by Folio Number registered with the company For example if folio number is 001*** and EVENT is 101456 then user ID is 101456001***</td> </tr> </tbody> </table> <p>f) After successful login as mentioned above, he/she will be able to see all the companies “EVENT” in which he/she are holding shares and whose voting cycle is in active status.</p> <p>g) Select “EVEN” of the JM Financial Limited viz., 119364.</p>	NSDL	CDSL	Physical Form	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12**** then your user ID is IN300***12****.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	EVENT Number followed by Folio Number registered with the company For example if folio number is 001*** and EVENT is 101456 then user ID is 101456001***
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<p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> </div> <div style="text-align: center;"> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div>												

Important Note: Members who are unable to retrieve User Id/password are advised to use Forget User ID and Forget Password option available at above mentioned website.

STEP 2: METHOD FOR CASTING VOTE ELECTRONICALLY THROUGH REMOTE E-VOTING

Method for casting the vote electronically remote e-voting	
	<ul style="list-style-type: none"> ○ On successful login at Step 1, system will prompt to select the e-voting EVEN number of JM Financial Limited viz. 119364. ○ Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which members wish to cast his/her vote and click on “Submit” and also “Confirm” when prompted. ○ Upon confirmation, the message “Vote cast successfully” will be displayed. ○ Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page. ○ Once members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.

- i) Password details for members other than individual members are given below.
- i. If members are already registered for e-voting, then he/she can use his/her existing password to login and cast his/her votes.
 - ii. If members are using NSDL e-voting system for the first time, he/she will need to retrieve the **'initial password'** which was communicated to him/her. Once member retrieve the **'initial password'**, he/she needs to enter the 'initial password' and the system will force him/her to change his/her password.
 - iii. How to retrieve your 'initial password'?
If email id is registered in the member's demat account or with the Company, the 'initial password' is communicated to the member on his/her email id. Member can trace the email sent to him/her by NSDL in his/her mailbox. Open the email and open the attachment i.e. 'a' .pdf file. The password to open the .pdf file is his/her 8 digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The .pdf file contains his/her 'User id' and his/her 'initial password.'
If member's email id is not registered, please follow steps mentioned in **'process for those members whose email ids are not registered'**.
- j) If a member is unable to retrieve or have not received the **"initial password"** or have forgotten his/her password:
- i. Click on **"Forgot User Details/Password?"** (If member is holding shares in the demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. **"Physical User Reset Password?"** (If member is holding shares in physical mode) option available on www.evoting.nsdl.com
 - iii. If a member is still unable to get the password by aforesaid two options, he/she can send a request at evoting@nsdl.co.in mentioning his/her demat account number/folio number, PAN, name and registered address, etc.
 - iv. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- k) After entering the password, tick on agree to **"Terms and Conditions"** by selecting on the check box.
- l) Now, member will have to click on **"Login"** button.
- m) After clicking on the **"Login"** button, Home page of e-voting will open.
- n) **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:**
- i. In case shares are held in physical mode, please provide folio no., name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to ecommunication@jmfl.com.
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card to ecommunication@jmfl.com. In case of any individual member holding shares in demat mode, he/she is requested to refer to the login method explained at **step 1** i.e. **Login method for e-voting for Individual members holding shares in demat mode**.
 - iii. Alternatively, members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - iv. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual members holding shares in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Statement annexed to the Postal Ballot Notice pursuant to Section 102 of the Companies Act, 2013 (the "Act")

As the members may be aware, pursuant to the applicable provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of any independent director would require approval of the members. Additionally, pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), effective from January 1, 2022, a special resolution is required to be passed by the members for appointment of an independent director.

The special resolution, as referred above, is required to be passed at the Company's next general meeting or within a period of three months from the date of appointment by the board, whichever is earlier. The special resolutions seeking approval of the members at item nos. 1, 2 and 3 of the Postal Ballot Notice are therefore being proposed for appointment of Mr. Navroz Udwadia, Ms. Roshini Bakshi and Mr. Pradip Kanakia as independent directors of the Company.

The members may note that the term of 4 (four) independent directors viz., Mr. E A Kshirsagar, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth, is coming to an end on July 2, 2022, and hence it is proposed to appoint additional (independent) directors for the purpose of ensuring smooth transition on the Board of the Company. The Nomination and Remuneration Committee, after following the process laid out in the Policy on Selection and Appointment of Directors of the Company, recommended the appointment of the above persons as Independent Directors to the Board of the Company.

Item No. 1

Based on the recommendation of the Nomination and Remuneration Committee (the “NRC”), the Board of Directors (the “Board”) of the Company, at its meeting held on December 9, 2021, appointed Mr. Navroz Udwadia (DIN: 08355220) as an additional (independent) director of the Company. Mr. Udwadia’s appointment is for a term of 5 (five), with effect from December 9, 2021 to December 8, 2026 and is subject to the approval of the members of the Company. For information of the members, Mr. Navroz Udwadia is a relative (son) of Mr. Darius E Udwadia, an erstwhile independent director of the Company. Independent of this, the Board considered appointment of Mr. Navroz Udwadia, solely on the basis of his versatile profile including his educational qualifications, vast experience and skill sets mentioned in the following paragraphs. During his tenure as an independent director, Mr. Udwadia shall not be liable to retire by rotation.

Mr. Navroz Udwadia has done his graduation from Columbia University (BA in English & Political Science) and has subsequently completed a Law Degree (MA, Law) at Oxford University, which he attended as a Rhodes Scholar from India.

Mr. Navroz Udwadia is a Co-Founder and a Partner of Alpha Wave Global LP. He was an investment professional in Eton Park’s Emerging Markets team in London (2005-2011). Prior to joining Eton Park, Mr. Udwadia graduated from Harvard Business School (MBA, Distinction). Before that, he spent time at both JP Morgan (private equity) and Goldman Sachs, where he was an investment banker in the financial institutions group and worked on the firm’s internal strategy team. He holds directorships in following companies.

Sr. No.	Name of the companies	Category	Committee memberships
1.	Aye Finance Private Limited	Non-executive Director	None
2.	OFB Tech Private Limited	Non-executive Director	
3.	Mswipe Technologies Private Limited	Non-executive Director	
4.	Dtwelve Spaces Private Limited	Non-executive Director	
5.	Mogli Labs Pte Limited	Non-executive Director	
6.	GudangAda Investment Pte Limited	Non-executive Director	
7.	Mensa Brand Technologies Pte Limited	Non-executive Director	
8.	Mara Labs Inc.	Non-executive Director	

Mr. Udwadia was a national, and internationally ranked tennis player (#1 ranked junior in India) and captained both the Oxford University (Double Blue) and Columbia University Men’s Tennis Teams (EITA Senior Of The Year and All Ivy League, 1997).

While at Columbia University, Mr. Navroz Udwadia also received a NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team). He led Columbia as Captain to their first EITA Championship in a decade in 1997.

Details of Mr. Navroz Udwadia, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Mr. Navroz Udwadia is eligible to be appointed as an independent director of the Company. The Company, pursuant to Section 160(1) of the Act, has received a notice in writing from a member proposing the candidature of Mr. Udwadia for the office of a director of the Company.

Mr. Navroz Udwadia has accorded his consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder (the “Rules”) and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Udwadia is not disqualified/debarred under the said Section/by any other statutory authority.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Udwadia. Basis the confirmations/declarations provided by Mr. Udwadia, the Board is of the opinion that he fulfils the conditions/criteria specified under the Act, the Rules and the Listing Regulations in relation to his appointment as an independent director of the Company. Mr. Navroz Udwadia is independent of the management of the Company. Considering Mr. Udwadia’s following skill sets coupled with his vast and varied experience in investment banking business, the Board is of the view that it is desirable to appoint him as an independent director of the Company.

- Management, Leadership and entrepreneur skills;
- Experience of global business markets and ability to understand emerging global trends;
- Strategic planning and analytical skills; and
- Accountability and performance.

Mr. Navroz Udwadia is enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

The Board is of the view that his appointment as an independent director would be in the best interests of the Company and feels that the Company would immensely benefit from his appointment and accordingly, commends passing of the special resolution proposed at item no. 1 of the Notice.

A copy of the letter of appointment as issued to Mr. Udwadia setting out all the terms and conditions of his appointment as an independent director, shall be open for online inspection on the website of the Company viz., www.jmfl.com.

Mr. Navroz Udwadia, in his capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act from time to time.

Mr. Navroz Udwadia is not related to any director or key managerial personnel of the Company.

Except Mr. Navroz Udwadia, none of the other 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 at item no. 1 of the Notice.

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee (the “**NRC**”), the Board of Directors (the “**Board**”) of the Company at its meeting held on December 9, 2021, appointed Ms. Roshini Bakshi (DIN: 01832163) as an additional (independent) director of the Company. Ms. Bakshi’s appointment is for a term of 5 (five) years, with effect from December 9, 2021 to December 8, 2026 and is subject to the approval of the members of the Company. During her tenure as an independent director, Ms. Bakshi shall not be liable to retire by rotation.

Ms. Roshini Bakshi holds an MBA from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St. Stephens College (Delhi, India) majoring in Economics (Hons). She is currently a Managing Director (not on the board), Private Equity at Everstone Capital Asia Pte Limited based out of Singapore.

At Everstone Capital, her role includes evaluating new opportunities, including thematic strategies and driving operating improvement in portfolio companies in the areas of strategy, human capital management and brand transformation. She is also an independent director on the Board of one of the material subsidiaries of the Company viz., JM Financial Products Limited, since the year 2015.

Ms. Roshini Bakshi manages a diverse portfolio of companies based in India and South East Asia across sectors. She was earlier on the board of Max Healthcare, the largest hospital network in India. She holds directorships in following companies.

Sr. No.	Name of the companies	Category	Committee memberships
1.	Persistent Systems Limited	Non-executive Independent Director	Member of Audit Committee
2.	JM Financial Products Limited	Non-executive Independent Director	Member of IT Strategy Committee
3.	VLCC Health Care Limited	Nominee Director	-
4.	Everlife Holdings Pte Limited	Nominee Director	-

Ms. Roshini Bakshi has more than 28 years of general management, marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.

Prior to Everstone, Ms. Roshini Bakshi was the CEO and Managing Director of Walt Disney Company’s Consumer, media and retail business for South Asia, where she set up and grew the business to more than \$300 million in revenue.

Some of Ms. Roshini Bakshi’s earlier roles were with Unilever, American Express, Mattel and in Polaris, a software company where she set up and led the growth of software products in end to end human capital management. She strongly believes in young entrepreneurs as the future for innovation and growth. She works closely with a global non-profit organisation called Endeavor.org as their global ambassador and panelist helping shortlist the next generation of growth businesses especially from the Southeast Asian region. She also supports Enterprise Singapore as a mentor to some of the tech and consumer start-ups based in Singapore.

Details of Ms. Roshini Bakshi, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Ms. Roshini Bakshi is eligible to be appointed as an independent director of the Company. The Company pursuant to Section 160(1) of the Act has received a notice in writing from a member proposing the candidature of Ms. Bakshi for the office of a director of the Company.

Ms. Roshini Bakshi has accorded her consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that she meets the criteria of independence as prescribed

under Section 149(6) of the Act read with the applicable rules thereunder (the “**Rules**”) and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not disqualified from being appointed as a director in terms of Section 164 of the Act. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Ms. Bakshi is not disqualified/debarred under the said Section/by any other statutory authority.

The Board has assessed the veracity of the above declarations and other documents furnished by Ms. Bakshi. Basis the confirmations/declarations provided by Ms. Bakshi, the Board is of the opinion that she fulfils the conditions/criteria specified under the Act, the Rules and the Listing Regulations in relation to her appointment as an independent director of the Company. Ms. Bakshi is independent of the management of the Company. Considering Ms. Bakshi’s following skill sets coupled with her rich experience in different fields, the Board is of the view that it is desirable to appoint her as an independent director of the Company.

- Collaborative leader with strong influential skills;
- Human capital management skills;
- Technological and marketing skills;
- Ability to motivate and lead people in diverse cultural environments;
- Skills of mentoring the innovations and growth; and
- Customer driven approach and improving operational effectiveness.

Ms. Roshini Bakshi is enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

The Board is of the view that her appointment as an independent director would be in the best interests of the Company and feels that the Company would immensely benefit from her appointment and accordingly, commends passing of the special resolution proposed at item no. 2 of the Notice.

A copy of the letter of appointment as issued to Ms. Bakshi setting out all the terms and conditions of her appointment as an independent director, shall be open for online inspection on the website of the Company viz., www.jmfl.com.

Ms. Roshini Bakshi, in her capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act from time to time.

Ms. Roshini Bakshi is not related to any director or key managerial personnel of the Company.

Except Ms. Roshini Bakshi, none of the other 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 at item no. 2 of the Notice.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee (the “**NRC**”), the Board of Directors (the “**Board**”) of the Company at its meeting held on February 7, 2022 appointed Mr. Pradip Kanakia (DIN: 00770347) as an additional (independent) director of the Company. Mr. Kanakia’s appointment is for a term of 5 (five) years, with effect from February 7, 2022 to February 6, 2027 and is subject to the approval of the members of the Company. During his tenure as an independent director, Mr. Kanakia shall not be liable to retire by rotation.

Mr. Pradip Kanakia is a strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance. As a qualified Chartered Accountant of both England and Wales, and India, he has held leadership positions with Price Waterhouse and KPMG during his career of 35 years. As a lead audit partner, he has led and signed audits of several prestigious Indian and multinational companies, across various industry sectors for over 22 years. Several of these companies have won prestigious awards for the Best Presented Annual Reports. As a leader in both Price Waterhouse and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to ‘turn around’ underperforming business units with strong strategic and execution skills.

Mr. Pradip Kanakia has led several thousand people in both the above firms and cultivated a culture of high performance, collaboration and team work. In Price Waterhouse, Mr. Kanakia ran a flagship program for independent directors and conducted more than 40 events for leading independent directors in both Mumbai and Delhi, covering the most relevant topics of corporate governance. He has cultivated strong relationships with leading Directors, CEOs, CFOs and other senior C suite professionals of companies across the country. He holds directorships in the following companies.

Sr. No.	Name of the companies	Category	Committee memberships
1.	Camlin Fine Sciences Limited	Non-executive Independent Director	Chairman of Audit Committee Member of Nomination and Remuneration Committee
2.	Healthcare Global Enterprises Limited	Non-executive Independent Director	-
3.	Torrent Gas Private Limited	Non-executive Director	-
4.	Fable Fintech Private Limited	Non-executive Director	-
5.	Viyash Life Sciences Private Limited	Non-executive Director	-
6.	Stellar Value Chain Solutions Private Limited	Non-executive Director	-

Details of Mr. Pradip Kanakia, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Mr. Pradip Kanakia is eligible to be appointed as an independent director of the Company. The Company pursuant to Section 160(1) of the Act, has received a notice in writing from a member proposing the candidature of Mr. Kanakia for the office of a director of the Company.

Mr. Pradip Kanakia has accorded his consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder (the "Rules") and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Kanakia is not disqualified/debarred under the said Section/by any other statutory authority.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Kanakia. Basis the confirmations/declarations provided by Mr. Kanakia, the Board is of the opinion that he fulfils the conditions/criteria specified under the Act, the Rules and the Listing Regulations in relation to his appointment as an independent director of the Company. Mr. Kanakia is independent of the management of the Company. Considering Mr. Kanakia's following skill sets coupled with his strong finance, accounts and governance background, the Board is of the view that it is desirable to appoint him as an independent director of the Company.

- Strong strategic and execution skills;
- Management and leadership skills;
- Accounting, auditing, reporting, controls, risk management skills; and
- Compliance and governance skills.

Mr. Pradip Kanakia is enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

The Board is of the view that his appointment as an independent director would be in the best interests of the Company and feels that the Company would immensely benefit from Mr. Kanakia's appointment and accordingly, commends passing of the special resolution proposed at item no. 3 of the Notice.

A copy of the letter of appointment as issued to Mr. Pradip Kanakia setting out all the terms and conditions of his appointment as an independent director, shall be open for online inspection on the website of the Company viz., www.jmfl.com.

Mr. Pradip Kanakia, in his capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act from time to time.

Mr. Pradip Kanakia is not related to any director or key managerial personnel of the Company.

Except Mr. Pradip Kanakia, none of the other 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 at item no. 3 of the Notice.

By Order of the Board

Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary
Membership No. F 4352

Date: February 18, 2022

Registered Office:

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

DETAILS UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON THE DATE OF THIS NOTICE).

Name of the Director	Mr. Navroz Udwadia (DIN: 08355220)	Ms. Roshini Bakshi (DIN: 01832163)	Mr. Pradip Kanakia (DIN: 00770347)
Date of Birth	December 23, 1973 (48 years)	March 30, 1967 (54 years)	June 4, 1960 (61 years)
Date of first appointment <i>(appointment as an additional (independent) director on the Board)</i>	December 9, 2021	December 9, 2021	February 7, 2022
Date of last re-appointment	Not applicable	Not applicable	Not applicable
Qualifications	BA in English & Political Science, Graduation from Columbia University, New York. MA in Law from Oxford University and MBA Distinction from Harvard Business School.	MBA from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St. Stephens College (Delhi, India) majoring in Economics (Hons).	Bachelor of Commerce, Qualified Chartered Accountant of both England & Wales, and India.
Brief Profile	Please refer to item no. 1 of the statement pursuant to Section 102 of the Act.	Please refer to item no. 2 of the statement pursuant to Section 102 of the Act.	Please refer to item no. 3 of the statement pursuant to Section 102 of the Act.
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	None	None	None
Expertise in specific functional areas	Mr. Udwadia has vast experience and deep knowledge of the investment banking business, among others.	Ms. Bakshi has rich experience in general management, marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.	Mr. Kanakia is a strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
Shares held in the Company	None	None	None
Directorships held in other listed companies* excluding foreign companies	No directorships in equity listed entities.	Persistent Systems Limited	<ul style="list-style-type: none"> • Camlin Fine Sciences Limited • Healthcare Global Enterprises Limited

Directorships held in other bodies corporate (apart from the equity listed entities)	<ul style="list-style-type: none"> • Aye Finance Private Limited • OFB Tech Private Limited • Mswipe Technologies Private Limited • Dtwelve Spaces Private Limited • Mogli Labs Pte Limited • GudangAda Investment Pte Limited • Mensa Brand Technologies Pte Limited • Mara Labs Inc. 	<ul style="list-style-type: none"> • JM Financial Products Limited • VLCC Health Care Limited • Everlife Holdings Pte Limited 	<ul style="list-style-type: none"> • Torrent Gas Private Limited • Fable Fintech Private Limited • Viyash Life Sciences Private Limited • Stellar Value Chain Solutions Private Limited
Details of resignation from a listed companies* in past three years	None	Ceased to be a director of Max Healthcare Institute Limited with effect from June 21, 2019	None
Memberships/ Chairmanship of Committees in other companies	None	Memberships Audit Committee - Persistent Systems Limited IT Strategy Committee - JM Financial Products Limited	Chairmanship Audit Committee - Camlin Fine Sciences Limited Memberships Nomination and Remuneration Committee - Camlin Fine Sciences Limited
Details of remuneration last drawn	Nil	Sitting fees of Rs.1,00,000 was paid to her for attending the Board meeting.	Sitting fees of Rs.1,00,000 was paid to him for attending the Board meeting.
Remuneration sought to be paid	He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, if any, as may be decided by the Board, reimbursement of expenses, if any, incurred by him for attending the Board/ Committee meetings and profit related commission subject to the limits prescribed under the applicable provisions of the Act and the Listing Regulations.	She shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, if any, as may be decided by the Board, reimbursement of expenses, if any, incurred by her for attending the Board/ Committee meetings and profit related commission subject to the limits prescribed under the applicable provisions of the Act and the Listing Regulations.	He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, if any, as may be decided by the Board, reimbursement of expenses, if any, incurred by him for attending the Board/ Committee meetings and profit related commission subject to the limits prescribed under the applicable provisions of the Act and the Listing Regulations.
Terms and conditions of appointment	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to him.	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to her.	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to him.
No. of Board Meetings attended during the financial year	He was unable to attend the board meeting post his appointment due to his pre-occupation (Only one meeting was held post his appointment)	She attended one board meeting (Only one meeting was held post her appointment)	He attended one board meeting (Only one meeting was held post his appointment)

* Only equity listed entities are considered.