

# JM FINANCIAL LIMITED

CIN: L67120MH1986PLC038784

Registered Office: 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Tel.: +91 22 6630 3030 Website: [www.jmfl.com](http://www.jmfl.com)

Email: [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com)

## POSTAL BALLOT NOTICE

Dear Members,

**NOTICE** is hereby given to the Members of JM Financial Limited (the “**Company**”) pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 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 “**SEBI Listing Regulations**”), and in accordance with the General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the “**MCA Circulars**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and other applicable provisions of the Act, rules, regulations, circulars and notifications, including any statutory modifications and/or re-enactments thereof for the time being in force, that the resolutions as set out hereunder 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 BUSINESS

#### 1. **Re-appointment of Mr. P S Jayakumar (DIN: 01173236) 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**”) and the Rules made thereunder read with Schedule IV to the Act, Regulations 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any 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 and based on the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), Mr. P S Jayakumar (DIN: 01173236), who was appointed as an Independent Director of the Company and who holds office of Independent Director up to **July 29, 2025** and being eligible and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations 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 of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from **July 30, 2025 to July 29, 2030** (both the days inclusive) **AND THAT** Mr. Jayakumar shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time.”

“**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 full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

#### 2. **Re-appointment of Mr. Adi Patel (DIN: 02307863) as a Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the “**Rules**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), including any statutory

modifications and/or re-enactments thereof for the time being in force and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), the consent of the Members be and is hereby accorded for the re-appointment of Mr. Adi Patel (DIN: 02307863) as a Managing Director of the Company for a period of three (3) years with effect from **October 1, 2024** to **September 30, 2027** (both the days inclusive), liable to retire by rotation, on the terms and conditions including the remuneration as stated in the explanatory statement annexed to the Notice, with authority to the Board (which term shall be deemed to include any committee thereof) to alter and vary the terms and conditions of the said re-appointment **PROVIDED HOWEVER THAT** the total remuneration by way of salary, allowances, perquisites and performance linked discretionary bonus, shall be in accordance with the applicable provisions of the Act.”

“**RESOLVED FURTHER THAT** in the event, if in any financial year, the Company does not have any profit or has inadequate profits, the Company shall pay to Mr. Patel, the remuneration as detailed in the explanatory statement annexed to the Notice as the minimum remuneration, subject to the applicable provisions of the Act.”

“**RESOLVED FURTHER THAT** the Board 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 full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

3. **Appointment of Mr. Vishal Kampani (DIN: 00009079), who is currently the Vice Chairman of the Company, as its Managing Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any statutory modifications and/or re-enactments thereof for the time being in force and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), the consent of the Members be and is hereby accorded for the appointment of Mr. Vishal Kampani (DIN: 00009079), who is currently the Vice Chairman of the Company, as its Managing Director for a period of five (5) years with effect from **October 1, 2024** to **September 30, 2029** (both the days inclusive), liable to retire by rotation, on the terms and conditions including the remuneration as stated in the explanatory statement annexed to the Notice, with authority to the Board (which term shall be deemed to include any committee thereof) to alter and vary the terms and conditions of the said appointment **PROVIDED HOWEVER THAT** the total remuneration by way of salary, allowances, perquisites, and performance linked discretionary bonus, shall be in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.”

“**RESOLVED FURTHER THAT** in the event, if in any financial year, the Company does not have any profit or has inadequate profits, the Company shall pay to Mr. Kampani, the remuneration as detailed in the explanatory statement annexed to the Notice as the minimum remuneration, subject to the applicable provisions of the Act.”

“**RESOLVED FURTHER THAT** the Board 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 full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

By Order of the Board

**Hemant Pandya**  
Company Secretary & Compliance Officer  
(Membership No.: F8310)

Date: October 18, 2024  
Place: Mumbai

**Registered Office:**  
7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025  
(CIN: L67120MH1986PLC038784)

**NOTES:**

1. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) read with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the “**Rules**”) setting out all the material facts relating to the resolutions contained in this Postal Ballot Notice are annexed hereto and forms part of the said Notice.
2. The Board of Directors of the Company (the “**Board**”), at its meeting held on September 20, 2024, has appointed Mr. Saurabh Agarwal (Membership No. FCS 9290), failing him Mr. Omkar Dindorkar (Membership No. ACS 43029), Designated Partners of MMJB & Associates LLP, Company Secretaries, as the scrutiniser for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.
3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (the “**NSDL**”) and Central Depository Services (India) Limited (the “**CDSL**”) as on **Friday, October 18, 2024**, (the “**Cut-off date**”), and whose e-mail addresses are registered with their respective depository participants, the Company or KFin Technologies Limited (the “**KFinTech**”), the Company’s Registrar and Transfer Agents (the “**RTA**”).
4. As per MCA Circulars, physical copies of the Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelopes are not being sent to the Members for this Postal Ballot. Members are requested to provide their assent or dissent only through remote e-voting.
5. In accordance with the applicable circulars issued by SEBI from time to time, Members holding shares in physical mode, who have not registered/updated their KYC details such as Permanent Account Number (PAN), Postal address with PIN code, Mobile Number and E-mail Id with the Company, are requested to register/update the same by sending Form ISR-1, available on the website of the Company at [https://jmfl.com/investor-relations/Form\\_ISR-1.pdf](https://jmfl.com/investor-relations/Form_ISR-1.pdf) duly filled and signed along with requisite supporting documents from their registered email id, either to the Company on its email at [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) or to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending physical copy(ies) of the form(s) to the RTA at its registered office address at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Further, the Members holding shares in demat form are requested to inform the respective depository participants to update their aforesaid KYC details, in case the same are not updated.
6. Members may please note that this Postal Ballot Notice will also be available on the Company’s website viz., <https://jmfl.com/investor-relations/postal-ballot>, website of the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. 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 “**SEBI 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.
8. Members holding equity shares of the Company as on Cut-off date shall only 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.
9. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Cut-off date.
10. Members cannot exercise their votes through proxy on Postal Ballot.
11. The remote e-voting period commences on **Wednesday, October 30, 2024 (9.00 a.m.)** and ends on **Thursday, November 28, 2024 (5.00 p.m.)** (both the days inclusive). During this period, the Members of the Company holding shares either in dematerialised form or in physical form as on the Cut-off date may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Please note that once the vote on a resolution has been cast, the member shall not be allowed to change it subsequently.  
  
All documents referred to in the Postal Ballot Notice and the statements annexed hereto, are being made available for online inspection at <https://live.jmfl.com/mi/onlineinspection>.
12. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Thursday, November 28, 2024**, i.e., the last date specified for receipt of votes through 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.
13. The Company shall publish an advertisement in ‘Business Standard’ English language newspaper and in ‘Sakal’ 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 to its Members by email, e-voting and other details related to the Postal Ballot process.
14. The Scrutiniser will submit the report to the Chairman of the Company (or to such person authorised by him) after completion of the scrutiny of remote e-voting and the results of the remote e-voting will be announced by the Chairman (or any other person

authorised by Chairman) within two (2) working days from the closure of remote e-voting. The said results will be displayed at the Registered Office of the Company, placed on the Company's website viz., <https://jmfl.com/investor-relations/postal-ballot>, and will be intimated to the Stock Exchanges and also on the website of NSDL.

15. **Procedure and instructions for voting through remote e-voting:**

- a) Any Member holding shares in physical form as on the Cut-off date i.e., **Friday, October 18, 2024**, may obtain the Login Id and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if such Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user Id and password for casting the votes. If he/she has forgotten his/her password, he/she can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on +91 22 4886 7000.
- 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) In case of any queries, the Member may refer frequently asked questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Deputy Vice President or Mr. Sanjeev Yadav, Assistant Manager by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on +91 22 4886 7000.
- d) 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 five (5) unsuccessful attempts to key in the correct 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](http://www.evoting.nsdl.com) to reset the password.
- e) The body(ies) corporate/institutional investor(s), who are Members of the Company, are requested to send scanned copy(ies) (PDF/JPG format) of their board or governing body resolutions/authorisations, authorising their representative(s) to vote through remote e-voting. The said resolutions/authorisations, if any, should be emailed to the Scrutiniser at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) and a copy thereof shall be marked to [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) and [evoting@nsdl.com](mailto:evoting@nsdl.com).
- f) 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: Access to NSDL e-voting system; and

Step 2: Cast vote electronically and on NSDL e-voting system.

**Step 1: Login method for e-voting**

In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "**e-voting facility provided by Listed Companies**" individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants ("**DPs**"). Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

The login method for

- Members holding shares in demat mode with depositories viz., NSDL and CDSL and DPs; and
- Non-individual Members holding shares in demat mode and Members holding shares in physical form.

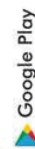
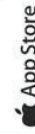


**LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE**

NSDL		CDSL	
<p><b>Point (i) – Already registered for IDEAS e-Services</b></p> <p>a) Visit URL: <a href="https://reservices.nsdli.com/">https://reservices.nsdli.com/</a></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 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</p>	<p><b>Point (ii) – Not registered for IDEAS e-Services</b></p> <p>a) Visit URL: <a href="https://eservices.nsdli.com/">https://eservices.nsdli.com/</a> to register.</p> <p>b) Select “Register Online for IDEAS Portal” or click at <a href="https://eservices.nsdli.com/SecureWeb/IDEASDirectReg.jsp">https://eservices.nsdli.com/SecureWeb/IDEASDirectReg.jsp</a>.</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><b>Point (iii) – Direct access to the e-Voting module of NSDL</b></p> <p>a) Visit URL: <a href="https://www.evoting.nsdli.com/">https://www.evoting.nsdli.com/</a>.</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 (i.e., the 16-character demat account number held with NSDL), password (the “OTP”) and a verification code as shown on the screen.</p> <p>d) After successful authentication, he/she will be redirected to e-voting website of NSDL wherein he/she can see e-voting page. Click on 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 votes during the remote e-voting period.</p>	<p><b>Point (iv) – Already registered for Easi/Easiest facility</b></p> <p>a) Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on “Login” icon and then on “My Easi New (Token)”. On the new page enter user id password and click on New System Myeasi.</p> <p>b) Post successful login of Easi/Easiest he/she will be 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 votes.</p> <p>c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account.</p> <p>d) After successful authentication, he/she will be provided links for the respective e-voting service provider (ESP) i.e. NSDL where the e-voting is in progress.</p>
<p><b>Point (i) – Already registered for IDEAS e-Services</b></p> <p>a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdli.com/">https://www.evoting.nsdli.com/</a> 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 e-services i.e. IDEAS, he/she can login at <a href="https://eservices.nsdli.com/">https://eservices.nsdli.com/</a> with his/her existing IDEAS login. Once he/she log-in to NSDL e-services, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her votes electronically.</p> <p>e) User id details as per the manner of holding the shares are given below:</p>	<p><b>Point (v) - Not registered for Easi/Easiest facility</b></p> <p>a) Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on “Login” icon and then on “My Easi New (Token)”. On the new page click on registration option to register.</p> <p>b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page.</p> <p>c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account.</p> <p>d) After successful authentication, he/she will be provided links for the respective e-voting service provider (ESP) i.e. NSDL where the e-voting is in progress.</p>	<p><b>Depository Participant (DP)</b></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>c) Click on the Company name or e-voting service provider i.e., NSDL and he/she will be re-directed to the e-voting website of NSDL to cast his/her vote during remote e-voting period.</p>	<p><b>NSDL</b></p> <p>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****.</p> <p><b>CDSL</b></p> <p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user id is 12***** user id is 101456 then user id is 101456001***</p> <p><b>Physical Form</b></p> <p>EVEN Number followed by Folio Number registered with the company For example if folio number is 001** and EVEN is 101456 then user id is 101456001***</p>

Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



**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. Members holding securities in demat mode may contact at following helpdesk of NSDL and CDSL in case of any technical issues relating to login through respective depositories.

NSDL: Email on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on + 91 22 4886 7000.

CDSL: Email on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 2109 911.

**Step 2: Method to cast vote electronically on NSDL e-Voting system**

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| <b>Method for casting the vote electronically on NSDL e-voting system</b> | <ul style="list-style-type: none"><li>• After successful login at Step 1, member will be able to see all the companies “<b>EVEN</b>” in which he/she is holding shares and whose voting cycle and general meeting is in active status.</li><li>• Select “<b>EVEN</b>” of JM Financial Limited viz., <b>132008</b> to cast votes during the remote e-voting period.</li><li>• Now he/she is ready for e-voting as the voting page opens.</li><li>• 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 “<b>Submit</b>” and also “<b>Confirm</b>” when prompted.</li><li>• Upon confirmation, the message “<b>Vote cast successfully</b>” will be displayed.</li><li>• Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page.</li><li>• Once Members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.</li></ul> |
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- a) Password details for Members other than individual Members are given below.
- i. If Members are already registered for e-voting, they can use their existing password to login and cast their votes.
  - ii. If Members are using NSDL e-voting system for the first time, they will need to retrieve the ‘**initial password**’ which was communicated to them. Once member retrieve the ‘**initial password**’, they will need to enter the ‘**initial password**’ and the system will force them to change their password.
  - iii. How to retrieve your ‘initial password’?  

If email address is registered in the member’s demat account or with the Company, the ‘initial password’ is communicated to the Member on his/her email address. 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 address is not registered, please follow steps mentioned in ‘**process for those Members whose email addresses are not registered**’.
- b) 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](http://www.evoting.nsdl.com)
  - ii. “**Physical User Reset Password?**” (If member is holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning their 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.
- c) After entering the password, tick on agree to “**Terms and Conditions**” by selecting on the check box.
- d) Now, member will have to click on “**Login**” button.
- e) After clicking on the “**Login**” button, Home page of e-Voting will open.
- f) **Process for those Members whose email addresses are not registered with the depositories for procuring user id and password and registration of email 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 and self-attested scanned copy of Aadhaar card by email to the Company at [ecommunication@jmfl.com](mailto: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 and self-attested scanned copy of Aadhaar card to [ecommunication@jmfl.com](mailto:ecommunication@jmfl.com) If he/she is an individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting for Individual Members holding securities in demat mode.
  - iii. Alternatively shareholders/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

## STATEMENT ANNEXED TO THE POSTAL BALLOT NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1

As the Members are aware, Mr. P S Jayakumar (DIN: 01173236) was appointed as an Independent Director of the Company at the 36<sup>th</sup> Annual General Meeting held on July 28, 2021, for a term of five (5) consecutive years, commencing from July 30, 2020 and expiring on July 29, 2025.

Pursuant to the provisions of Section 149(10) of Companies Act, 2013 (“the **Act**”), an independent director can hold office for a term of up to five (5) consecutive years on the board of a company, and shall be eligible for re-appointment for a second term of up to five (5) consecutive years on passing of a special resolution by the company. The said special resolution is required to be passed prior to expiry of first term as per Section 149(10) of the Act. Considering this, it was proposed that Mr. Jayakumar’s re-appointment be taken up earlier than July 29, 2025 and hence the proposal to pass the special resolution through postal ballot. The Nomination and Remuneration Committee (the “**NRC**”) at its meeting held on September 20, 2024, has unanimously recommended to the Board, the re-appointment of Mr. Jayakumar as an Independent Director for a second term of five (5) consecutive years with effect from July 30, 2025 to July 29, 2030 (both the days inclusive).

The NRC, while recommending the re-appointment of Mr. Jayakumar, considered various factors viz., the number of Board, Committee and General Meetings attended by him, skills/expertise/competencies in the areas of corporate governance, finance, risk management, knowledge and experience in financial industry, level and quality of his participation in the Board/Committee deliberations, summary of his performance evaluation, time devoted by him and his independent judgment in the opinion of the entire Board.

Details of Mr. Jayakumar’s attendance at the following Board/Committee/General meetings of Company held during the last three (3) financial years are given below.

Financial Year	Board	Audit Committee	Nomination and Remuneration Committee	Risk Management and Environmental Social and Governance Committee	Annual General Meeting
2023-24	6 out of 7	3 out of 4	3 out of 4	3 out of 3	Yes
2022-23	7 out of 7	3 out of 4	3 out of 3	1 out of 1	Yes
2021-22	6 out of 6	-	-	-	Yes

Details of Mr. Jayakumar, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Mr. Jayakumar has given his consent to be re-appointed as such and also confirmation that he is not disqualified to act as a Director pursuant to Section 164 of the Act. The Company has received a declaration from Mr. Jayakumar stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Jayakumar is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

In the opinion of the Board, Mr. Jayakumar, fulfils the conditions specified in Sections 149 and 152 of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations. Members may note that Mr. Jayakumar is independent of the management of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jayakumar for re-appointment as Independent Director of the Company.

Draft of the letter of appointment as an independent director initialled by the Company Secretary, setting out all the terms and conditions shall be open for online inspection on the website of the Company at [www.jmfl.com](http://www.jmfl.com).

Mr. Jayakumar, in his capacity as an independent director, shall continue to receive the 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.

Except Mr. Jayakumar, none of the other Directors, Key Managerial Personnel 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.

The Board is of the view that his continued association would be in the best interests of the Company and accordingly, recommends his re-appointment by passing the special resolution set out at item no. 1 of the accompanying Notice.

## Item No. 2

As the Members are aware, the term of Mr. Adi Patel (DIN: 02307863) as the Managing Director of the Company was upto September 30, 2024.

In view of the above, the Nomination and Remuneration Committee (the “NRC”) at its meeting held on September 20, 2024, has unanimously recommended to the Board, the re-appointment of Mr. Patel as a Managing Director for a period of three (3) years with effect from October 1, 2024 to September 30, 2027 (both the days inclusive).

On the basis of the recommendation of the NRC, the Board of Directors at its meeting held on September 20, 2024 has approved the re-appointment of Mr. Adi Patel (DIN: 02307863) as a Managing Director for a period of three (3) years with effect from October 1, 2024, upon the terms and conditions hereinafter indicated, and subject to the approval of the Members of the Company. Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the approval of the Members is required to be taken at the next general meeting or within a time period of three (3) months from the date of his re-appointment, whichever is earlier. Accordingly, the approval of the Members of the Company is sought for the said re-appointment of Mr. Patel.

The terms and conditions governing Mr. Patel’s re-appointment including the remuneration payable to him were also approved by the Board.

The Company has received the consent from Mr. Patel to act as its Managing Director including the declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details of Mr. Patel’s attendance at the following Board/Committee/General meetings of Company held during the last three (3) financial years are given below.

Financial Year	Board	Risk Management and Environmental Social and Governance Committee	Allotment Committee	Annual General Meeting
2023-24	6 out of 7	3 out of 3	5 out of 6	Yes
2022-23	7 out of 7	2 out of 2	4 out of 5	Yes
2021-22	3 out of 3	2 out of 2	-	Yes

The material terms and conditions of the agreement to be entered with Mr. Adi Patel are as under:

1. **Tenure of his appointment:** The Company to employ Mr. Patel to serve the Company as its Managing Director for a period of three (3) years commencing from October 1, 2024 and ending on September 30, 2027 (both the days inclusive).
2. **Duties:** Mr. Patel shall discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of the Company shall from time to time in its absolute discretion determine and entrusted to him. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its absolute discretion determine, Mr. Patel shall, as a Managing Director, have the general control of the business of the Company particularly relating to the Merger & Acquisitions/restructuring transactions business undertaken by the investment banking division. Mr. Patel shall have power to enter into any contracts pertaining to Merger & Acquisitions/restructuring transactions business on behalf of the Company and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper or in the best interests of the Company.
3. **Travel:** During his tenure under this Agreement, Mr. Patel may undertake such travel in and outside India as may be necessary in the interests of the Company’s business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.
4. **Remuneration:**
  - A. **Salary:**
    - i. Fixed Salary of ₹ 25,00,000/- (Rupees Twenty-Five Lakh only) per month with effect from October 1, 2024 in the scale of ₹ 25,00,000/- (Rupees Twenty-Five Lakh only) to ₹ 35,00,000/- (Rupees Thirty-Five Lakh only) per month during his tenure of three (3) years (for the purpose of annual increment subject to the approval of the NRC and the Board of the Company and other perquisites, as per the Company’s rules for the time being in force).
    - ii. Performance linked annual discretionary bonus as may be recommended by the NRC and approved by the Board subject to a maximum of three (3) times of the fixed salary per annum.
    - iii. Stock Options of the Company as may be recommended by the NRC and approved by the Board.
  - B. **Perquisites:**
    - i. Annual and/or periodic Membership fees of not more than two clubs.
    - ii. Group personal accident insurance, group term life insurance and group hospitalisation insurance in accordance with the rules of the Company for the time being in force.



- iii. Gratuity as per the Company's rules for the time being in force.
  - iv. Encashment of un-availed leave at the end of his tenure as per the Rules of the Company for the time being in force.
  - v. The benefit of the Company's Provident Fund Scheme in accordance with the Rules of the Company for the time being in force.
- C. **Valuation of perquisites:** Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
- D. **Income Tax:** Income Tax, if any, on or in respect of the aforesaid remuneration shall be borne and paid by Mr. Patel.
- E. **Computation of ceiling:** The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
- F. **Minimum Remuneration:** Notwithstanding anything to the contrary contained in the agreement, if during the tenure of Mr. Patel as a Managing Director, the Company has no profits, or its profits are inadequate, the remuneration mentioned in the agreement executed between the Company and Mr. Patel shall be paid by the Company to Mr. Patel as minimum remuneration, in accordance with the applicable provisions of the Act.
- G. i. **Leave entitlement:** Mr. Patel shall be entitled to earned and sick leave on full remuneration as per the rules of the Company for the time being in force.
- ii. Mr. Patel shall not be paid any sitting fees for attending meetings of the Board or any Committees of the Board.
- iii. Mr. Patel shall be liable to retire by rotation during his tenure.
- H. Mr. Patel shall be entitled to receive from the Company, the remuneration including the salary, performance linked discretionary bonus, perquisites, etc., up to 5% of the net profits of the Company during any financial year subject to the applicable provisions of the Act and Schedule V thereto, as amended from time to time. The Company's contribution to the provident fund shall not be included in the remuneration for the purpose of the limits prescribed under the Act/ SEBI Listing Regulations. The total amount of remuneration that may be thus paid/payable to Mr. Patel during a financial year shall be as approved by the NRC/ Board of the Company.
- I. Mr. Patel to comply with the Company's Code of Conduct, Code for Prevention of Insider Trading and Code for Directors & Senior Management Personnel, as amended from time to time.
- J. **Termination of employment:**
- i. The Company shall be entitled to terminate the employment of Mr. Patel as a Managing Director under the Agreement upon the happening of any of the following:
    - a) Mr. Patel committing a breach of any of the terms, provisions or covenants contained in this Agreement;
    - b) Violation by Mr. Patel of the Company's Code of Conduct;
    - c) Conviction of Mr. Patel for an offence involving moral turpitude;
    - d) Any gross or wilful negligence by Mr. Patel of his duties as a Managing Director.In each of the above cases, any such termination shall be as decided by the NRC and/or the Board of the Company.
  - ii. Either the Company or Mr. Patel may terminate the agreement by giving not less than three (3) calendar months' prior notice in writing to the other without the necessity of showing any cause.
  - iii. Severance fee, if any, will be paid as per the rules of the Company.
5. No alteration or amendment of this agreement shall be valid, binding or enforceable unless made in writing and signed by or on behalf of the Company and Mr. Patel.

The approval of the Members is sought for appointment of Mr. Patel as a Managing Director of the Company and to the above remuneration paid/payable to him pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Act read with Schedule V thereto. Mr. Patel fulfils the conditions for eligibility contained in Part I of Schedule V to the Act.

The copy of the draft agreement initialled by the Company Secretary will be available for online inspection by the Members at [www.jmfl.com](http://www.jmfl.com).

Details of Mr. Patel, in terms of Regulation 36(3) of the SEBI Listing Regulations and SS-2, has been provided in the Annexure to this Postal Ballot Notice.

Except Mr. Patel, none of the other Directors, Key Managerial Personnel or their relatives is, in any way concerned or interested, financially or otherwise in the ordinary resolution set out at item no. 2 of the Notice.

The Board recommends his re-appointment by passing the ordinary resolution set out at item no. 2 of the accompanying Notice.

### Item No. 3

Mr. Vishal Kampani (DIN: 00009079) who was the Non-Executive Vice Chairman of the Company up to September 30, 2024.

Considering Mr. Kampani's illustrious career of more than two and half decades and has been instrumental in growing various businesses of the Group and on the basis of recommendation of the Nomination and Remuneration Committee (the "NRC") at its meeting held on September 20, 2024, has unanimously recommended to the Board, the appointment of Mr. Kampani, the Vice Chairman as its Managing Director of the Company for a period of five (5) years, with effect from October 1, 2024 to September 30, 2029 (both the days inclusive).

On the basis of the recommendation of the NRC, the Board of Directors at its meeting held on September 20, 2024 has approved the appointment of Mr. Vishal Kampani (DIN: 00009079) the Vice Chairman as its Managing Director for a period of five (5) years with effect from October 1, 2024, upon the terms and conditions hereinafter indicated, and subject to the approval of the Members of the Company. Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the approval of the Members is required to be taken at the next general meeting or within a time period of three (3) months from the date of his appointment, whichever is earlier. Accordingly, the approval of the Members of the Company is sought for the said appointment of Mr. Kampani.

The terms and conditions governing Mr. Kampani's appointment including the remuneration payable to him were also approved by the Board.

Mr. Vishal Kampani is also the Managing Director of JM Financial Credit Solutions Limited (JM Financial Credit Solutions), a material subsidiary of the Company and draws remuneration from the said subsidiary.

Mr. Kampani who was the Managing Director of JM Financial Products Limited, Middle Layer NBFC, a material subsidiary of the Company, has stepped down from the Board as the Managing Director and also as a Director with effect from September 30, 2024, to comply with the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (Became effective from October 1, 2024).

As the Managing Directors of these two companies, he was paid total remuneration of ₹ 6,75,21,548/- and ₹ 6,63,79,455/-, respectively for the financial year 2023-24.

The applicable provisions of the Act permits a person to get appointed as managing director of two companies and also draw remuneration from one or both such companies. If a person draws remuneration from two companies of which he is a managing director, then in that event, the total remuneration drawn from both such companies shall not exceed the higher maximum limit admissible from any one of the companies of which he is a managing director.

As per the terms of the agreement to be entered into by the Company with Mr. Kampani, so long as Mr. Kampani serves as Managing Director of the Company and of JM Financial Credit Solutions, the total amount of remuneration that may be paid to Mr. Kampani by the Company and JM Financial Credit Solutions shall not exceed the higher maximum limit admissible from the Company or JM Financial Credit Solutions, as the case may be, in accordance with the applicable provisions of the Act and Schedule V thereto.

The Company has received the consent from Mr. Kampani to act as its Managing Director including the declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

Details of Mr. Kampani's attendance at the following Board/Committee/General meetings of Company held during the last three (3) financial years are given below.

Financial Year	Board	Nomination and Remuneration Committee	Risk Management and Environmental Social and Governance Committee	Annual General Meeting
2023-24	7 out of 7	-	1 out of 3	Yes
2022-23	7 out of 7	1 out of 1	2 out of 2	Yes
2021-22	6 out of 6	-	1 out of 2	Yes

The material terms and conditions of the agreement to be entered with Mr. Vishal Kampani are as under.

- Tenure of his appointment:** The Company to employ Mr. Kampani to serve the Company as its Managing Director for a period of five (5) years commencing from October 1, 2024 and ending on September 30, 2029 (both the days inclusive).
- Duties:** Mr. Kampani shall discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its discretion determine, Mr. Kampani shall, as Managing Director, have the general control of the business of the Company which *inter alia* includes the investment banking, private equity fund, private wealth and portfolio management services divisions and be vested with the management and day to day affairs of

the Company and shall have power to enter into contracts on behalf of the Company and to do and perform all other acts and things which in ordinary course of such business he may consider necessary or proper or in the best interests of the Company. Additionally, Mr. Kampani shall review and supervise the business affairs of the Company's subsidiaries and provide necessary advice and guidance to them from time to time in furtherance of their respective businesses.

3. **Travel:** During his tenure under this Agreement, Mr. Kampani may undertake such travel in and outside India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company. He shall be eligible to travel by Business/ First Class.
4. **Remuneration:**
  - A. **Salary:**
    - i. Fixed Salary of ₹ 40,00,000/- (Rupees Forty Lakh only) per month with effect from October 1, 2024 in the scale of ₹ 40,00,000/- (Rupees Forty Lakh only) to ₹ 60,00,000/- (Rupees Sixty Lakh only) per month during his tenure of five (5) years (for the purpose of annual increment subject to the approval of the NRC and the Board of the Company and other perquisites, as per the Company's rules for the time being in force).
    - ii. Performance Linked Discretionary Bonus as may be recommended by the NRC and approved by the Board subject to a maximum of three (3) times of the fixed salary per annum.
  - B. **Perquisites:**
    - i. Fully furnished residential accommodation including its up-keep and maintenance of such accommodation.
    - ii. Gas, electricity, water and furnishing at Mr. Kampani's residence, the cost of which shall be borne and paid by the Company.
    - iii. Upto two motor cars along with chauffeur for business and personal use.
    - iv. Annual and/or periodic Membership fees of not more than two clubs.
    - v. Reimbursement of the actual medical expenses incurred in India and/or abroad by Mr. Kampani, his spouse, dependent children and his parents.
    - vi. Group personal accident insurance, group term life insurance and group hospitalisation insurance for Mr. Kampani and his family in accordance with the Rules for the time being in force.
    - vii. The benefit of the Company's Provident Fund Scheme in accordance with the Rules of the Company for the time being in force.
    - viii. Gratuity as per the Company's Rules for the time being in force.
    - ix. Encashment of un-availed leave at the end of his tenure as per the Rules of the Company for the time being in force.
    - x. Business class return air fare once in a year to any destination for Mr. Kampani, his spouse and two dependent children.
  - C. **Valuation of perquisites:** Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
  - D. **Income Tax:** Income Tax, if any, on or in respect of the aforesaid remuneration shall be borne and paid by Mr. Kampani.
  - E. **Computation of ceiling:** The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
  - F. **Minimum Remuneration:** Notwithstanding anything to the contrary contained in the Agreement, if during the tenure of Mr. Kampani as Managing Director, the Company has no profits, or its profits are inadequate, the remuneration mentioned in the agreement executed between the Company and Mr. Kampani shall be paid by the Company to Mr. Kampani as minimum remuneration, in accordance with the applicable provisions of the Act.
  - G.
    - i. **Leave entitlement:** Mr. Kampani shall be entitled to earned and sick leave on full remuneration as per the rules of the Company for the time being in force.
    - ii. The Company to provide up to two telephone lines at the residence of Mr. Kampani, expenses of which shall be borne and paid by the Company.
    - iii. Mr. Kampani shall not be paid any sitting fees for attending meetings of the Board or any Committees of the Board.
    - iv. Mr. Kampani shall be liable to retire by rotation during his tenure.
  - H. Mr. Kampani shall be entitled to receive from the Company, the remuneration including the salary, performance linked discretionary bonus and perquisites, etc., up to 5% of the net profits of the Company during any financial year subject to the applicable provisions of the Act and Schedule V thereto, as amended from time to time. The Company's contribution

to the provident fund shall not be included in the remuneration for the purpose of the limits prescribed under the Act/ SEBI Listing Regulations. The total amount of remuneration that may be thus paid/payable to Mr. Kampani during a financial year shall be as approved by the NRC/Board of the Company.

- I. So long as Mr. Kampani serves as a Managing Director of the Company and JM Financial Credit Solutions, the total amount of remuneration that may be paid to Mr. Kampani by the Company and/or JM Financial Credit Solutions, shall together not exceed the higher maximum limit admissible from the Company or JM Financial Credit Solutions, as the case may be, in accordance with the applicable provisions of the Act and Schedule V thereto.
- J. Mr. Kampani to comply with the Company's Code of Conduct, Code for Prevention of Insider Trading and Code for Directors & Senior Management Personnel, as amended from time to time.

**K. Termination of employment**

- i. The Company shall be entitled to terminate the employment of Mr. Kampani as a Managing Director under the Agreement upon the happening of any of the following:
  - (a) Mr. Kampani committing a breach of any of the terms, provisions or covenants contained in this Agreement;
  - (b) Violation by Mr. Kampani of the Company's Code of Conduct;
  - (c) Conviction of Mr. Kampani for an offence involving moral turpitude;
  - (d) Any gross or wilful negligence by Mr. Kampani of his duties as a Managing Director.

In each of the above cases, any such termination shall be as decided by the NRC and/or the Board of the Company.

- ii. Either the Company or Mr. Kampani may terminate the agreement by giving not less than three (3) calendar months' prior notice in writing to the other without the necessity of showing any cause.

- iii. Severance fee, if any, will be paid as per the rules of the Company.

5. No alteration or amendment of this agreement shall be valid, binding or enforceable unless made in writing and signed by or on behalf of the Company and Mr. Kampani.

The approval of the Members is sought for appointment of Mr. Vishal Kampani as a Managing Director of the Company and to the above remuneration paid/payable to him pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Act read with Schedule V thereto. Further, as per Regulation 17(6)(e) of SEBI Listing Regulations, requires special resolution, if the annual remuneration payable to executive Directors who are promoters or Members of the promoter group exceeds ₹ 5 Crore or 2.5% of the net profits of the Company whichever is higher. Accordingly, approval of the Members is sought for payment of remuneration in excess of the aforesaid limits and the said approval shall be valid till his tenure.

Mr. Kampani fulfils the conditions for eligibility contained in Part I of Schedule V to the Act.

The copy of the draft agreement initialled by the Company Secretary will be available for online inspection by the Members at [www.jmfl.com](http://www.jmfl.com).

Details of Mr. Kampani, in terms of Regulation 36(3) of the SEBI Listing Regulations and SS-2, has been provided in the Annexure to this Postal Ballot Notice.

Both Mr. Vishal Kampani, and Mr. Nimesh Kampani, being a relative (father) of Mr. Vishal Kampani are deemed to be concerned or interested, in the special resolution set out at item no. 3 of the Notice. Other than them, none of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends his appointment by passing the special resolution set out at item no. 3 of the accompanying Notice.

By Order of the Board

**Hemant Pandya**

Company Secretary & Compliance Officer  
(Membership No.: F8310)

Date: October 18, 2024

Place: Mumbai

**Registered Office:**

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

## Annexure

### DETAILS UNDER REGULATION 36(3) 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. P S Jayakumar (DIN: 01173236)	Mr. Adi Patel (DIN: 02307863)	Mr. Vishal Kampani (DIN: 00009079)
Date of Birth	April 08, 1962	February 23, 1969	January 30, 1977
Age	62 years	55 years	47 years
Date of first appointment	July 30, 2020	October 1, 2021	February 3, 2016
Qualification(s)	Chartered Accountant from the Institute of Chartered Accountants of India, an MBA graduate from XLRI Jamshedpur	B. Com, Chartered Accountant from the Institute of Chartered Accountants of India	MS (Finance) from London Business School, University of London
Brief Profile	Mr. Jayakumar has a deep experience in the banking sector and financial sector with 23 years of work experience with Citibank in their India and Singapore office. His last assignment in Citibank was being the Country Head for the Consumer Banking Group.	Mr. Patel brings with him over three decades of experience in developing strong relationships with leading Indian and global clients across various Industry segments and advising on numerous strategic M&A/restructuring transactions. Mr. Patel has executed some landmark M&A/restructuring transactions for some of the leading business houses in India.	Mr. Kampani joined the JM Financial Group in 1997 in Investment Banking and played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group. Mr. Kampani has also strategized JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Under his leadership, JM Financial Limited successfully raised equity funds in 2018 and 2020 from marquee domestic and global investors.  Mr. Kampani is also the Managing Director of JM Financial Credit Solutions Limited, a material subsidiary of the Company.
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	None	None	Mr. Vishal Kampani is a relative (son) of Mr. Nimesh Kampani, the non-executive Chairman of the Company.
Expertise in specific functional areas	Mr. Jayakumar has more than three decades of experience in the banking and financial services sector.	Mr. Patel has around three decades of experience in Mergers & Acquisitions/ Restructuring transactions business and capital market business undertaken by the Investment Banking division of the Company.	Mr. Kampani has around two and half decades of experience in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions. Mr. Kampani has also strategized JM Financial Group's expansion across the spectrum of financial services.
Shares held in the Company along with the % of shareholding	Nil	16,04,979 Equity Shares of ₹ 1/- each constituting to 0.17% of the total paid up share capital of the Company as registered owner.	1,30,00,000 Equity Shares of ₹ 1/- each constituting to 1.36% of the total paid up share capital of the Company as registered owner.
Directorships held in other equity listed companies excluding foreign companies	<ol style="list-style-type: none"> <li>Adani Ports and Special Economic Zone Limited</li> <li>HT Media Limited</li> <li>CG Power and Industrial Solutions Limited</li> <li>Emcure Pharmaceuticals Limited</li> <li>Northern Arc Capital Limited</li> </ol>	No directorships in equity listed entities other than the Company.	KSB Limited



<b>Name of the Director</b>	<b>Mr. P S Jayakumar (DIN: 01173236)</b>	<b>Mr. Adi Patel (DIN: 02307863)</b>	<b>Mr. Vishal Kampani (DIN: 00009079)</b>
Directorships held in other bodies corporate (apart from the equity listed entities)	<ol style="list-style-type: none"> <li>1. TVS Infrastructure Investment Manager Private Limited</li> <li>2. Tata Motors Finance Limited</li> <li>3. Future Generali India Life Insurance Company Limited</li> <li>4. Progrow Farm and Rural Mission Private Limited</li> <li>5. Adani Logistics Limited</li> <li>6. TVS Industrial &amp; Logistics Parks Private Limited</li> <li>7. VBHC Private Limited (formerly known as VBHC Value Homes Private Limited)</li> </ol>	<ol style="list-style-type: none"> <li>1. JM Financial Credit Solutions Limited</li> <li>2. JM Financial Asset Reconstruction Company Limited</li> <li>3. Infinite India Investment Management Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. JM Financial Credit Solutions Limited</li> <li>2. JM Financial Services Limited</li> <li>3. JM Financial Asset Reconstruction Company Limited</li> <li>4. JM Financial Institutional Securities Limited</li> <li>5. JM Financial Asset Management Limited</li> <li>6. JM Financial and Investment Consultancy Services Private Limited</li> <li>7. JM Financial Singapore Pte. Ltd.</li> <li>8. Capital Market Publishers India Private Limited</li> </ol>
Memberships/ Chairmanship of Committees held in other companies excluding foreign companies	<p><b>Emcure Pharmaceuticals Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Risk Management Committee</li> </ul> <p><b>Adani Ports and Special Economic Zone Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Information Technology and Data Security Committee</li> <li>- Merger and Acquisition Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- Legal, Regulatory and Tax Committee</li> </ul> <p><b>Northern Arc Capital Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Risk Management Committee</li> </ul> <p><b>Tata Motors Finance Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Lending Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Risk Management Committee</li> <li>- IT Strategy Committee</li> </ul> <p><b>TVS Industrial and Logistics Parks Private Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Impact and Governance Committee</li> <li>- Investment and Borrowing Committee</li> <li>- Project Management Committee</li> </ul>	<p><b>JM Financial Credit Solutions Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- IT Strategy Committee</li> </ul> <p><b>JM Financial Asset Reconstruction Company Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Asset Liability Management Committee</li> <li>- Executive Committee for acquisition and resolution</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Issue and Allotment Committee</li> <li>- Risk Management Committee</li> <li>- Committee constituted for Conversion of Debt into Shares</li> <li>- Asset Acquisition Committee</li> <li>- Asset Resolution Committee</li> <li>- Stakeholders' Relationship Committee</li> <li>- Committee for Submission of Resolution Plan</li> </ul> <p><b>Infinite India Investment Management Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- Risk Management Committee</li> </ul>	<p><b>JM Financial Credit Solutions Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Asset Liability Management Committee</li> <li>- Strategy Committee</li> <li>- Review Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee</li> <li>- Risk Management Committee</li> <li>- Credit Committee</li> <li>- Allotment Committee</li> <li>- NCD Public Issue Committee</li> <li>- Committee of Executive</li> </ul> <p><b>JM Financial Services Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- NCD Issuance Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- Employees' Stock Option Committee</li> <li>- Sponsorship and Credit Committee</li> <li>- Risk Management Committee</li> </ul> <p><b>JM Financial Asset Reconstruction Company Limited</b> <b>Chairman</b></p> <ul style="list-style-type: none"> <li>- Asset Resolution Committee</li> <li>- Asset Acquisition Committee</li> </ul> <p><b>Member</b></p> <ul style="list-style-type: none"> <li>- Issue and Allotment Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul> <p><b>JM Financial Asset Management Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Transfer Committee</li> <li>- Allotment Committee</li> <li>- Dividend Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul> <p><b>KSB Limited</b> <b>Member</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul>

Name of the Director	Mr. P S Jayakumar (DIN: 01173236)	Mr. Adi Patel (DIN: 02307863)	Mr. Vishal Kampani (DIN: 00009079)
	<b>CG Power and Industrial Solutions Limited</b> <b>Chairman</b> - Audit Committee - Nomination and Remuneration Committee <b>Member</b> - Corporate Social Responsibility Committee <b>HT Media Limited</b> <b>Member</b> - Audit Committee - Banking and Finance Committee - Investment Committee <b>Future Generali India Life Insurance Company Limited</b> <b>Member</b> - Audit Committee - Nomination and Remuneration Committee		
Details of resignation from equity listed companies in past three years	None	None	None
Details of remuneration last drawn during the financial year 2023-24	Sitting fees of ₹ 9,30,000 and commission of ₹ 25,00,000.	₹ 6,99,76,716 (excludes the Company's contribution to provident fund).	Sitting fees of ₹ 7,30,000 and commission of ₹ 20,00,000.
Remuneration sought to be paid	Please refer item no. 1 of the explanatory statement annexed to the Notice.	Please refer item no. 2 of the explanatory statement annexed to the Notice.	Please refer item no. 3 of the explanatory statement annexed to the Notice.
Terms and conditions of appointment/re-appointment	As per the terms and conditions contained in the draft letter of appointment to be issued to him.	Please refer item no. 2 of the explanatory statement annexed to the Notice.	Please refer item no. 3 of the explanatory statement annexed to the Notice.
No. of Board Meetings attended during financial year 2023-24	6 out of 7	6 out of 7	7 out of 7