

July 19, 2019

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,

Re: Summary of proceedings of the Thirty Fourth Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a summary of the proceedings of the Company's Thirty Fourth Annual General Meeting held today.

Kindly take the above on your record.

Thank you.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a

**Summary of the Proceedings of Thirty Fourth Annual General Meeting of
JM Financial Limited ('the Company')**

The Thirty Fourth Annual General Meeting (AGM) of the Members of the Company was held on Friday, July 19, 2019, at 3.30 p.m. at J. K. Banquets Hall, Industry Manor, 1/B-1&2, Ground Floor, Appasaheb Marathe Marg, Near Century Bhavan, Prabhadevi, Mumbai 400 025.

106 (One hundred and Six) Members were present in person/through authorised representatives at the above meeting.

The requisite quorum being present, Mr. Nimesh Kampani, the Chairman of the Company called the meeting to order and welcomed the Members to the meeting.

All the following directors on the Board of the Company were present at the above meeting:

DIRECTORS:

- | | | |
|-----------------------|---|---|
| Mr. Nimesh Kampani | - | Non-Executive Chairman |
| Mr. E A Kshirsagar | - | Independent Director and the Chairman of the Audit Committee |
| Mr. Darius E Udwadia | - | Independent Director |
| Mr. Paul Zuckerman | - | Independent Director |
| Dr. Vijay Kelkar | - | Independent Director and the Chairman of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee |
| Mr. Keki Dadiseth | - | Independent Director |
| Ms. Jagi Mangat Panda | - | Independent Director |
| Mr. Vishal Kampani | - | Managing Director |

Mr. Ketan Bauva, authorised representative of Deloitte Haskins & Sells, LLP, the Company's Statutory Auditors and Mr. Bharat Upadhyay, Partner of N L Bhatia & Associates, the Secretarial Auditors were also present at this meeting.

The Chairman of the meeting informed the Members that the statutory registers were open for inspection till the conclusion of the meeting.



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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With the consent of the Members present at the meeting, the Notice convening the Thirty Fourth AGM was taken as read. As there were no qualifications, observations, comments in the Audit Report, the members agreed and consented that the said report was not required to be read.

The Chairman then made the introductory remarks which, inter alia, covered the following:

- Welcome address
- Brief about the Global and Indian economy;
- An overview of the financial performance of the Company for the Financial Year 2018-19;
- Highlights of the consolidated first quarter results - FY 20.

The brief audio video clip on the CSR activities undertaken by the group was then shown to the members present, which was appreciated by team.

The Chairman then invited the Members to give their suggestions, comments and raise queries, if any, on the Company's financial performance and businesses upon which some of the Members gave suggestions, paid compliments, and raised some queries. The Chairman and the Managing Director responded to the queries raised by the Members.

The Chairman informed that the remote e-voting facility was provided to the Members of the Company in respect of the resolutions to be passed at the meeting. He further informed that the remote e-voting commenced at 9.00 a.m. on Monday, July 15, 2019 and ended at 5.00 p.m. on Thursday, July 18, 2019. He stated that the facility for voting through ballot paper was made available at the AGM and the Members attending the meeting were able to exercise their right to vote at the meeting through ballot paper in case they have not exercised their right to vote through remote e-voting. He further stated that Ms. Jayshree S Joshi, Proprietress of Jayshree Dagli & Associates, Company Secretaries, Mumbai was appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

Thereafter, the resolutions in respect of the following businesses as set out in the Notice convening the Thirty Fourth Annual General Meeting were proposed and seconded by the Members.

Ordinary Business:

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon.

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2. To declare the final dividend on equity shares of the Company for the year ended March 31, 2019.
3. To appoint a Director in place of Mr. Nimesh Kampani (DIN 00009071), who retires by rotation and being eligible, offers himself for re-appointment.
4. To authorise the Board of Directors of the Company to fix the remuneration of Deloitte Haskins & Sells LLP, (ICAI Firm Registration Number 117366W/W-100018), the Statutory Auditors of the Company for the remainder of their tenure as such Auditors.

Special Business:

5. To re-appoint Ms. Jagi Mangat Panda as an Independent Director of the Company for a further term not exceeding five (5) consecutive years from March 31, 2020 to March 30, 2025.
6. To approve transactions with JM Financial Credit Solutions Limited, a related party, for an amount not exceeding Rs. 500 Crore during a financial year.
7. To approve transactions with JM Financial Asset Reconstruction Company Limited, a related party, for an amount not exceeding Rs. 500 Crore during a financial year.
8. To approve issue redeemable Non-convertible Debentures for an amount aggregating up to Rs. 2,500 Crore.

The Chairman then informed the Members that results of e-voting and the physical ballot paper along with the consolidated Scrutiniser's Report shall be uploaded on the websites of the Company and its Registrar and Transfer Agents and shall also be disseminated to the BSE Limited and National Stock Exchange of India Limited.

The meeting then concluded at 5.00 p.m. with a vote of thanks to the Chair.



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