

July 29, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Re: Summary of proceedings of the Thirty Sixth 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 Sixth Annual General Meeting, which was held on Wednesday, July 28, 2021 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Kindly take the above on your record.

Thank you.

Yours faithfully,
For **JM Financial Limited**

Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above

Summary of the Proceedings of Thirty Sixth Annual General Meeting

The Thirty Sixth Annual General Meeting (AGM) of the members of JM Financial Limited (the “**Company**”) was held on Wednesday, July 28, 2021, at 4.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

At the commencement of the above meeting, Mr. Nimesh Kampani, the Chairman welcomed all the members attending the meeting through VC/OAVM. He informed the members that the meeting is being conducted through the VC/OAVM in accordance with the General Circulars issued by the Ministry of Corporate Affairs (the “**MCA**”) in April/May 2020 and January 2021 read with the applicable provisions of the Companies Act, 2013 (the “**Act**”) and the Rules made thereunder and the circulars issued by the Securities and Exchange Board of India in May 2020 and January 2021.

Eighty Seven (87) members attended the meeting through the VC/OAVM.

The requisite quorum being present, the Chairman called the meeting to order.

The following directors of the Company attended the above meeting through VC.

DIRECTORS:

- | | | |
|-----------------------|---|---|
| Mr. Nimesh Kampani | - | Non-Executive Chairman |
| Mr. E A Kshirsagar | - | Independent Director and the Chairman of the Audit Committee |
| Mr. Darius Udwardia | - | 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. P S Jayakumar | - | Independent Director |
| Mr. Vishal Kampani | - | Managing Director |

The Chairman then introduced all the directors present at the meeting.

The Chairman also mentioned that Mr. Manish Sheth, the Group Chief Financial Officer and Mr. Prashant Choksi, Group Head - Compliance, Legal & Company Secretary, the Key Managerial Personnel of the Company are also present at the meeting through VC.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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The Chairman also informed that the following persons representing the statutory auditors, secretarial auditors and scrutiniser were present at the meeting through VC.

Ms. Pallavi A. Gorakshakar	-	Engagement Partner, Deloitte Haskins & Sells, LLP, the Statutory Auditors
Mr. Ketan Bauva	-	Authorised representative, Deloitte Haskins & Sells, LLP, the Statutory Auditors
Mr. Omkar Dindorkar	-	Partner, Makarand M. Joshi & Associates, the Secretarial Auditors
Ms. Jayshree Joshi	-	Scrutinizer, Proprietress of Jayshree Dagli & Associates
Mr. Ajay V. Mehta	-	Authorised representatives, Jayshree Dagli & Associates, Scrutinizer
Mr. Pushkar D. Apte	-	
Ms. Mansi Y. Dagli	-	

The Chairman then informed the members that the statutory registers as required to be maintained under the applicable provisions of the Companies Act, 2013 are available for online inspection.

The Chairman informed the members that the Annual Report 2020-21, inter alia, containing the Notice of Thirty Sixth Annual General Meeting was sent electronically (by email) to all the members in compliance with the applicable circulars issued by the MCA and SEBI.

The Chairman took the Notice convening the Thirty Sixth AGM as read. He further stated that statutory auditor's report on standalone and consolidated financial statements for the financial year ended March 31, 2021 and secretarial auditor's report, did not contain any qualifications, observations, adverse comments, reservation or remarks and thus they are not required to be read at the meeting.

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

- Welcome address
- Brief about the Global and Indian economy;
- An overview of the financial performance of the Company for the Financial Year (FY) 2020-21 including segment wise financial performance for the said year; and
- Highlights of the consolidated first quarter results - FY 22.

Thereafter, glimpse of financial highlights for FY 2020-21 followed by a brief audio/video clip on the CSR activities undertaken by the JM Financial Group through its implementing agency, viz., JM Financial Foundation, was shown to the members, which was appreciated by them.

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 Saturday, July 24, 2021 and ended at 5.00 p.m. on Tuesday, July 27, 2021. He stated that the facility for e-voting is also made available during the AGM to those members who did not exercise their right to vote through remote e-voting. He further informed the members that the voting will not be done through show of hands in accordance with the circulars issued by MCA.

The Chairman stated that Ms. Jayshree S Joshi, Proprietress of Jayshree Dagli & Associates, Company Secretaries, Mumbai, the scrutiniser would scrutinise the remote e-voting and e-voting process at the AGM in a fair and transparent manner.

Thereafter, he asked the Company Secretary to read out the business as stated in the Notice convening the Thirty Sixth Annual General Meeting in seriatim.

The Company Secretary thereafter read out the following business items, which were part of the Notice:

Ordinary Business:

1. Adoption of Audited Standalone and Consolidated Financial Statements as on March 31, 2021 along with the reports of the Board of Directors and the Auditors thereon.
2. Declaration of Dividend.
3. Re-appointment of Mr. Nimesh Kampani, as a director retiring by rotation and being eligible, offering himself for re-appointment.

Special Business:

4. Appointment of Mr. P S Jayakumar as an independent director for a term of five (5) consecutive years commencing from July 30, 2020 and ending on July 29, 2025. (*Ordinary Resolution*)
5. Continuation of directorship of Mr. Nimesh Kampani notwithstanding he attaining the age of 75 years on September 30, 2021 as required under regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (*Special Resolution*)
6. Approval for entering into transactions with JM Financial Credit Solutions Limited, a related party, for an amount not exceeding Rs. 500 Crore during a financial year. (*Ordinary Resolution*)
7. Approval for entering into transactions with JM Financial Asset Reconstruction Company Limited, a related party, for an amount not exceeding Rs. 500 Crore during a financial year. (*Ordinary Resolution*)

8. Approval for entering into transactions with JM Financial Products Limited, a related party, for an amount not exceeding Rs. 500 Crore during a financial year.
(Ordinary Resolution)
9. Approval for issuance of non-convertible debentures for an amount aggregating up to Rs. 1,000 Crore on a private placement basis and/or through public offer.
(Special Resolution)

Thereafter, the Chairman requested the moderator to invite the members who had registered themselves as speakers at the AGM. The speakers complimented the management for various things including for the timely receipt of Annual Report and for the Group's CSR initiatives/activities. Further, few of the speakers also raised some queries, which were duly responded by the Chairman, the CFO and the Managing Director.

The Chairman then informed the members that e-voting facility shall remain open till (fifteen) 15 minutes after the closure of the meeting and the results of remote e-voting and e-voting facility will be declared after receipt of the scrutiniser's report and the same will be intimated to the stock exchanges and will also be uploaded on the website of the Company within the prescribed timeline.

The Chairman thanked all the members who participated in the meeting. The meeting concluded at 6.00 p.m.