

August 3, 2023

BSE Limited  
Department of Corporate Services  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai – 400 001

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 38<sup>th</sup> 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 38<sup>th</sup> Annual General Meeting held on Thursday, August 3, 2023 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Kindly take the above on your record.

Thank you.

Yours truly,  
For **JM Financial Limited**

**Dimple Mehta**  
Company Secretary & Compliance Officer

Encl.: as above

## Summary of the Proceedings of the 38<sup>th</sup> Annual General Meeting

The 38<sup>th</sup> Annual General Meeting (the “AGM”) of the members of JM Financial Limited (the “Company”) was held on Thursday, August 3, 2023, at 4.00 p.m. (IST) 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. He informed the members that the meeting is being held through the VC/OAVM in accordance with the General Circulars issued by the Ministry of Corporate Affairs in April and May 2020 read with the subsequent circulars issued in this regard, the latest being in December 2022, and in accordance with the applicable provisions of the Companies Act, 2013 (the “Act”) and the circular issued by SEBI in January 2023.

The Chairman introduced the Directors and Key Managerial Personnel who attended the meeting. He also confirmed the presence of Chairman of the Audit Committee, Stakeholders’ Relationship Committee and Nomination and Remuneration Committee. He further informed that the persons representing the statutory auditors, secretarial auditors and scrutinisers also attended the meeting through VC.

91 members attended the meeting through the VC/OAVM.

The requisite quorum was present and hence Mr. Nimesh Kampani, called the meeting to order.

The Chairman stated the details of authorized representations received from promoter/promoter group shareholders and informed the members that the statutory registers as required under the Act were available for online inspection.

The Chairman informed the members that the Annual Report for the financial year 2022-23, *inter alia*, containing the Notice of the 38<sup>th</sup> AGM was sent electronically (by email) to all the members in compliance with the MCA and SEBI Circulars.

The Chairman, with the consent of the members attending this meeting, took the Notice convening the 38<sup>th</sup> AGM, as read.

He further, stated that the statutory auditor’s report, both on Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 and the secretarial audit report did not contain any qualifications and were self-explanatory, thus they were not required to be read at the meeting. With the permission of the members, the reports were taken as read.

The Chairman informed the members that there will be no voting by show of hands.

The Chairman further informed that in compliance with the applicable provisions of the Act, the Company had provided to its members, the facility to exercise their right to vote in respect of the resolutions to be passed at the meeting through remote e-voting which commenced at 9.00 a.m. on Sunday, July 30, 2023 and ended at 5.00 p.m. on

### **JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

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

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Wednesday, August 2, 2023 in proportion of their shareholding as on the cut-off date being Thursday, July 27, 2023.

He stated that the facility for e-voting is also made available during the AGM to those members who have not exercised their right to vote through remote e-voting. He stated that Ms. Jayshree S Joshi, Proprietor of Jayshree Dagle & Associates, Companies Secretaries the Scrutiniser would scrutinise the e-voting process at the AGM.

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 members attending the AGM through VC shall be able to exercise their right to vote through e-voting facility provided they have not voted through remote e-voting earlier 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 and NSDL within the prescribed time period. The members were further informed that the recorded transcript will be uploaded on the website of the Company.

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 2022-23;
- Highlights of the consolidated first quarter results for the financial year 2023-24.

The Chairman thanked all the Directors of the Company for their valuable contribution during the year.

He expressed a deep sense of appreciation and gratitude to all the employees, regulators, stock exchanges, lenders and other stakeholders for their continued support and co-operation at all times.

Thereafter, glimpse of financial highlights for the financial year 2022-23 followed by a brief audio/video clip on the CSR activities undertaken by the JM Financial Group was shown to the members, which was well received and appreciated by them.

He then asked the Company Secretary to read out the business as stated in the Notice convening the AGM.

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

### **Ordinary Business:**

1. Adoption of Audited Standalone Financial Statements for the year ended March 31, 2023 along with the reports of the Board of Directors and the Auditors thereon.

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2. Adoption of Audited Consolidated Financial Statements for the year ended March 31, 2023 along with report of the Auditors thereon.
3. Declaration of a final Dividend.
4. Appointment of Mr. Vishal Kampani, a Director retiring by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

5. Approval for entering into material related party transactions with JM Financial Credit Solutions Limited, for an aggregate amount of ₹ 500 Crore during the financial year 2023-24 including and up to the AGM to be held in the financial year 2024-25, as outlined in the said resolution.
6. Approval for entering into material related party transactions with JM Financial Asset Reconstruction Company Limited, for an aggregate amount of ₹ 750 Crore during the financial year 2023-24 including and up to the AGM to be held in the financial year 2024-25, as outlined in the said resolution.
7. Approval for entering into material related party transactions with JM Financial Products Limited, for an aggregate amount of ₹ 750 Crore during the financial year 2023-24 including and up to the AGM to be held in the financial year 2024-25, as outlined in the said resolution.
8. Approval for issuance of redeemable non-convertible debentures for an aggregate amount up to ₹ 1,000 Crore, on private placement basis and/or through public offer.

After reading out the business as above, the Company Secretary handed over the proceedings of the meeting to the Chairman.

Thereafter, the Chairman requested the moderator to invite the members to raise queries, ask questions, etc., who had registered themselves as speakers at the AGM. The speakers complimented the management for various initiatives including for the timely receipt of Annual Report and for the Group's CSR activities, enquired about the performance of the Company for the financial year 2022-23 and the future plans of the Company.

Further, few of the speakers also raised some queries, which were duly responded by the Chairman, the Vice Chairman and the Joint Managing Director.

The Chairman thanked the members for attending and participating in the meeting and their cooperation for smooth conduct of the meeting. The meeting got concluded at 6:25 p.m. (including the time allowed for e-voting after the closure of the meeting).

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