

August 3, 2022

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Re: Summary of proceedings of the 37th 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 37th Annual General Meeting, which was held on August 2, 2022 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 37th Annual General Meeting

The 37th Annual General Meeting (the “AGM”) of the members of JM Financial Limited (the “Company”) was held on Tuesday, August 2, 2022, 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. 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 May 2022 and in accordance with the applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder including the circular issued by SEBI in May 2022.

Eighty Three (83) members attended the meeting through the VC/OAVM.

The requisite quorum was present and hence Mr. Nimesh Kampani, 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. Vishal Kampani	-	Non-executive Vice-Chairman
Ms. Jagi Mangat Panda	-	Independent Director and the Chairperson of the Stakeholders’ Relationship Committee
Mr. P S Jayakumar	-	Independent Director
Mr. Navroz Udawadia	-	Independent Director
Ms. Roshini Bakshi	-	Independent Director
Mr. Pradip Kanakia	-	Independent Director and the Chairman of the Audit Committee
Mr. Sumit Bose	-	Independent Director
Mr. Atul Mehra	-	Joint Managing Director
Mr. Adi Patel	-	Joint Managing Director

The Chairman introduced all the above directors to the members.

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Corporate Identity Number: L67120MH1986PLC038784

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The Chairman 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 attending this meeting through VC.

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

Mr. Kapil Goenka	-	Engagement Partner, BSR & Co. LLP, the Statutory Auditors
Ms. Renju Mathew	-	Authorised representative of the Statutory Auditors
Mr. Omkar Dindorkar	-	Partner, Makarand M. Joshi & Co, the Secretarial Auditors
Ms. Jayshree S Joshi	-	Proprietor of Jayshree Dagli & Associates, Company Secretaries, Mumbai, the Scrutiniser
Mr. Ajay V. Mehta	-	Authorised representatives of the Scrutiniser
Mr. Pushkar D. Apte	-	
Ms. Mansi Y. Dagli	-	

The Chairman then informed the members that the statutory registers as required under Act are available for online inspection.

The Chairman informed the members that the Annual Report 2021-22, inter alia, containing the Notice of the 37th 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 37th AGM, as read. He stated that statutory auditor's report, both on Standalone and Consolidated Financial Statements for the financial year ended March 31, 2022 and the 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. With the permission of the members, they were taken as read.

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) 2021-22;
- Highlights of the consolidated first quarter results - FY 23.

The Chairman thanked all the Directors of the Company (including Mr. E A Kshirsagar, Dr. Vijay Kelkar, Mr. Paul Zuckerman and Mr. Keki Dadiseth, who have ceased to be the

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independent directors upon completion of their second term) 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 FY 2021-22 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 well received and 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 Friday, July 29, 2022 and ended at 5.00 p.m. on Monday, August 1, 2022. 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 Dagli & Associates, the Scrutiniser would scrutinise the remote e-voting and e-voting process at the AGM.

Thereafter, the Chairman informed the members that there will be no voting by show of hands and 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, 2022 along with the reports of the Board of Directors and the Auditors thereon.
2. Adoption of Audited Consolidated Financial Statements for the year ended March 31, 2022 along with the Auditor's report thereon.
3. Declaration of final Dividend.
4. Re-appointment of Mr. Nimesh Kampani, a Director retiring by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. Appointment of BSR & Co. LLP, as the Statutory Auditors of the Company, for a period of five (5) consecutive years commencing from conclusion of this Annual General Meeting until the conclusion of 42nd Annual General Meeting and authorise the Board to fix their remuneration.

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6. Appointment of Mr. Sumit Bose as an independent director for a term of five (5) consecutive years commencing from May 24, 2022 and ending on May 23, 2027.
7. Approval for entering into material related party transactions with JM Financial Credit Solutions Limited, for an aggregate amount not exceeding Rs. 500 Crore during the financial year 2022-23 including and up to the AGM to be held in the financial year 2023-24, as outlined in the said resolution.
8. Approval for entering into material related party transactions with JM Financial Asset Reconstruction Company Limited, for an aggregate amount not exceeding Rs. 750 Crore during the financial year 2022-23 including and up to the AGM to be held in the financial year 2023-24, as outlined in the said resolution.
9. Approval for entering into material related party transactions with JM Financial Products Limited, for an aggregate amount not exceeding Rs. 750 Crore during the financial year 2022-23 including and up to the AGM to be held in the financial year 2023-24, as outlined in the said resolution.
10. Approval for issuance of non-convertible debentures aggregating up to ₹ 1,000 Crore, on private placement basis and/or through public offer.

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

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 time period. The members were further informed that the recorded transcript will be uploaded on the website of the Company.

The Chairman thanked all the members who participated in the meeting. The meeting got concluded at 6:10 p.m.

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