

July 31, 2020

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 Fifth 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 Fifth Annual General Meeting, which was held on July 30, 2020 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Kindly take the above on your record.

Thank you.

Yours faithfully,  
for JM Financial Limited

A handwritten signature in blue ink, appearing to read "P. Choksi", with a horizontal line underneath.

**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above

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

The Thirty Fifth Annual General Meeting (AGM) of the members of the Company was held on Thursday, July 30, 2020, at 3.30 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 held through the VC/OAVM in accordance with the General Circulars issued by the Ministry of Corporate Affairs in April/May 2020 read with the applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the Circular issued by the Securities and Exchange Board of India in May 2020.

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

The requisite quorum was present and hence Mr. Nimesh Kampani, the Chairman of the Company 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. Paul Zuckerman	-	Independent Director
Dr. Vijay Kelkar	-	Independent Director and the Chairman of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee
Ms. Jagi Mangat Panda	-	Independent Director
Mr. P S Jayakumar	-	Independent Director
Mr. Vishal Kampani	-	Managing Director

The Chairman informed the members that the Board of Directors of the Company, at its meeting held today, has appointed Mr. P S Jayakumar, former CEO and the Managing Director of Bank of Baroda as an independent director subject to the approval of the members at the next general meeting. The Chairman also introduced all the directors attending this meeting including Mr. Jayakumar.

The Chairman mentioned that Mr. Manish Sheth, 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 were present at the meeting through VC.

- |                     |   |  |
|---------------------|---|--|
| Mr. G K Subramaniam | - | Partner, Deloitte Haskins & Sells, LLP, the Statutory Auditors                   |
| Mr. Ketan Bauva     | - | Authorised representative, Deloitte Haskins & Sells, LLP, the Statutory Auditors |
| Mr. N L Bhatia      | - | Partner, N L Bhatia & Associates, the Secretarial Auditors                       |
| Ms. Jayshree Joshi  | - | Scrutinizer, Proprietress of Jayshree Dagli & Associates                         |

The Chairman then informed the members that the statutory registers as required under Companies Act, 2013 are available for online inspection.

The Chairman informed the members that the Annual Report 2019-20, inter alia, containing the Notice of Thirty Fifth Annual General Meeting 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 Thirty Fifth AGM as read. He further stated that statutory auditor's report on Standalone and Consolidated Financial Statements for the financial year ended March 31, 2020 and Secretarial Auditors' 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 2019-20;
- Highlights of the consolidated first quarter results - FY 21.

The brief audio video clip on the CSR activities undertaken by the group was then 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 this meeting. He further informed that the remote e-voting commenced at 9.00 a.m. on Sunday, July 26, 2020 and ended at 5.00 p.m. on Wednesday, July 29, 2020. 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, 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, the Chairman informed the members that there will be no show of hands and asked the Company Secretary to read out the business as stated in the Notice convening the Thirty Fifth Annual General Meeting.

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 along with the reports of the Board of Directors and the Auditors thereon.
2. Declaration of Dividend
3. Re-appointment of Mr. Nimesh Kampani, a Director retiring by rotation and being eligible offers himself for re-appointment.

**Special Business:**

4. Approval for entering into transactions with JM Financial Credit Solutions Limited, a related party, for an amount aggregating up to Rs. 500 Crore during a financial year.
5. Approval for entering into transactions with JM Financial Asset Reconstruction Company Limited, a related party, for an amount aggregating up to Rs. 500 Crore during a financial year.
6. Approval for entering into transactions with JM Financial Products Limited, a related party, for an amount aggregating up to Rs. 500 Crore during a financial year.
7. Approval for issue of Redeemable Non-convertible Debentures for an amount aggregating up to Rs. 1,000 Crore.

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 Chairman then informed the members that e-voting facility shall remain open till 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 the website of the Company.

The meeting then concluded at 4.30 p.m. with a vote of thanks to the Chair.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

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

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