



**TRANSCRIPT OF THE  
40<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)  
OF JM FINANCIAL LIMITED  
HELD ON AUGUST 12, 2025**

**DIRECTORS ATTENDING THE AGM:**

|                            |   |
|----------------------------|---|
| <b>MR. NIMESH KAMPANI</b>  | NON-EXECUTIVE CHAIRMAN  |
| <b>MR. VISHAL KAMPANI</b>  | VICE CHAIRMAN AND MANAGING DIRECTOR   |
| <b>MR. PRADIP KANAKIA</b>  | INDEPENDENT DIRECTOR &<br>CHAIRMAN OF THE AUDIT COMMITTEE                       |
| <b>MR. P S JAYAKUMAR</b>   | INDEPENDENT DIRECTOR &<br>CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE |
| <b>MS. ROSHINI BAKSHI</b>  | INDEPENDENT DIRECTOR &<br>CHAIRPERSON OF STAKEHOLDERS' RELATIONSHIP COMMITTEE   |
| <b>MR. SUMIT BOSE</b>      | INDEPENDENT DIRECTOR  |
| <b>MR. HARIHARAN AIYAR</b> | NON-EXECUTIVE DIRECTOR  |
| <b>MR. ADI PATEL</b>       | MANAGING DIRECTOR   |

**KEY MANAGERIAL PERSONNEL:**

|                          |                         |
|--------------------------|-------------------------|
| <b>MR. NISHIT SHAH</b>   | CHIEF FINANCIAL OFFICER |
| <b>MR. HEMANT PANDYA</b> | COMPANY SECRETARY       |

**Moderator:** Dear Shareholders, good afternoon and a very warm welcome to the 40th Annual General Meeting of JM Financial Limited (the “**Company**”), held through video conferencing or other audiovisual facility. As a reminder for the smooth conduct of the meeting, the Members will be in the mute mode and audio and video will be enabled when they will speak at the AGM as per the pre-registration. Please note that, as per the requirement, the proceedings of the AGM will be recorded and available on the website of the Company.

I now request Mr. Nimesh Kampani - the Chairman of the Company to take over the proceedings of the meeting. Thank you and over to you, Sir.

**Mr. Nimesh Kampani:** Good afternoon. I, Nimesh Kampani, the Non-executive Chairman of the Company extend a very warm welcome to each one of you to the 40<sup>th</sup> Annual General Meeting of the Company. Hope all of you are safe and in good health. Kindly note that as in the past, this Annual General Meeting is being held through Video Conferencing/Other Audio-Visual Means in accordance with the applicable provisions of the Companies Act, 2013 (the “**Act**”) and Circulars issued by the Ministry of Corporate Affairs and SEBI.

I would now like to introduce my fellow Board Members who are present at this AGM along with me from the registered office of the Company in Mumbai. Mr. Vishal Kampani –Vice Chairman and Managing Director, Mr. Pradip Kanakia, Independent Director and Chairman of the Audit Committee, Mr. P S Jayakumar, Independent Director and Chairman of the Nomination and Remuneration Committee, Ms. Roshini Bakshi - Independent Director and the Chairperson of the Stakeholders’ Relationship Committee, Mr. Hariharan Aiyar – Non-Executive Director and Mr. Adi Patel - Managing Director.

Further, Mr. Sumit Bose - Independent Director, has joined the proceedings of this AGM from Kolkata. Mr. Navroz Udawadia - Independent Director, could not attend this meeting due to his other prior commitments. We also have the Key Managerial Personnel, Mr. Nishit Shah, the Chief Financial Officer and Mr. Hemant Pandya, the Company Secretary & Compliance Officer, attending the meeting from the registered office. The representatives of Statutory Auditors, Secretarial Auditors and Scrutiniser are also attending this meeting through video conferencing.

As the required quorum is present, I declare the meeting in order.

The Company has received 5 authorised representations in respect of 36,44,62,008, representing to 38.12 % of the paid-up share capital of your Company. The Statutory Registers including the Register of Directors, the KMPs and their shareholdings and other documents as mentioned in the AGM Notice are available for online inspection by the Members, during the AGM.

The Annual Report for the financial year 2024-25, inter-alia, containing the Notice of the 40<sup>th</sup> AGM was sent through email to all the Members in compliance with the Circulars issued by MCA and SEBI.

Kindly note that the Statutory Auditor’s Report on Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 and the Secretarial Audit Report, do not contain any qualifications, observations, adverse comments, reservations or remarks and thus the said documents can be taken as read. The Members are requested to note that there will be no voting by show of hands in accordance with the applicable law.

In compliance with the provisions of the Act, the Company had provided to its Members, the facility to exercise their voting rights on all the business items to be transacted at this AGM through remote e-voting between August 7, 2025 and August 11, 2025 in proportion of their shareholding as on the cut-off date being August 5, 2025.

Mr. Saurabh Agarwal, Partner of MMJB & Associates LLP, Practicing Company Secretaries, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The facility of e-voting is also made available during the AGM and will continue to remain open till 15 minutes after the closure of this meeting. Members attending the AGM through Video Conferencing shall be able to exercise their right to vote through e-voting facility, if they have already not voted through remote e-voting earlier.

Dear Members, on my behalf and on behalf of the fellow colleagues on the Board of the Company, I would like to extend a warm welcome to all of you, who have been able to participate in the proceedings of the Fortieth Annual General Meeting of the Company. Please accept our heartfelt gratitude for your continued trust and support in the Company.

To put things in perspective, Financial Year 2024-25 unfolded against the backdrop of a global environment undergoing recalibration. Macroeconomic environment has remained complex and is rapidly evolving caused by global uncertainty, market volatility and shifting of investor sentiments.

India stood apart and continued its role as a structural growth engine in the global economy. India is on-track to become the world's 3<sup>rd</sup> largest economy in the near future, while maintaining its status as one of the fastest growing large economies. The Indian economy is expected to grow by 6.2% in Calendar Year 2025 and 6.3% in Calendar Year 2026.

Moreover, we believe India is at the verge of a multi-decadal growth opportunity, especially in the sectors and businesses we operate in. As we look ahead, our purpose will continue to serve as our compass, helping us stay focused on what matters most and enabling outcomes that are aligned to long-term value creation for our stakeholders.

I would now like to briefly take you through the financial performance for the Financial Year 2024-25. Financial Year 2024-25, was a defining year for JM Financial as we made a reset into a purposeful recalibration of business priorities and operating models.

The consolidated profit after tax more than doubled from ₹ 410 crore in Financial Year 2023-24 to ₹ 821 crore in Financial Year 2024-25. Our relatively newer businesses include Home Loans, established seven years ago, and Asset Management, which has recently been given a new impetus under a new management team. Both these businesses showed strong traction. Home Loans business saw the revenue surging 43% to ₹ 369 crore, with PAT increasing 49% to ₹ 59 crore. Our Mutual fund Asset, AUM doubled to ₹ 13,419 crore.

The Board of Directors of your Company has recommended a dividend of ₹ 2.70 per share for the Financial Year 2024-25 as compared to ₹ 2.00 per share paid during the previous year. The dividend will be paid on/or after August 13, 2025, if declared by the Members at the 40<sup>th</sup> AGM. The performance highlights of the Group's various businesses have been mentioned in detail in the Management Discussion and Analysis report forming part of the Annual Report for Financial Year 2024-25.

As you may be aware, the Board of Directors of your Company, at its meeting held yesterday, i.e., August 11, 2025, has approved the standalone and consolidated financial results for the first quarter ended June 30, 2025. The key highlights of the consolidated financial performance of your Company for the June quarter are:

- total income increased by 3% to ₹ 1,121 crore as against ₹ 1,094 crore,
- profit before tax increased by 142% to ₹ 593 crore from ₹ 245 crore;
- net profit after tax, non-controlling interest and share of associate increased by 166% to ₹ 454 crore from ₹ 171 crore.

I take this opportunity to thank our Board members, including Ms. Jagi Mangat Panda, who ceased to be an Independent Director upon completion of her second term, for their valuable contribution during the year. I would also like to convey my deepest gratitude to all our employees, clients, shareholders, regulators and other stakeholders for their continued support and co-operation. I welcome your thoughts and feedback as we look forward to growth powered by purpose.

I now request the moderator to play the video showcasing our achievement during the financial year 2024-25 followed by a short video clipping on the CSR activities undertaken by the JM Financial Group. I once again thank you all for your time, your trust, and your continued support in our journey.

*(The video showcasing Group achievements during the financial year 2024–25, followed by a short presentation on the CSR initiatives undertaken by JM Financial Group, was then played).*

I now request the Company Secretary to read out the ordinary and special businesses as set out in the Notice of the AGM.

**Mr. Hemant Pandya:**

Thank You Sir. The ordinary and special businesses as set out in the Notice of the 40<sup>th</sup> AGM are:

Item No. 1: Adoption of the Audited Standalone Financial Statements together with the reports of the Board of Directors and the Auditors thereon.

Item No. 2: Adoption of the Audited Consolidated Financial Statements together with the report of the Auditors thereon.

Item No. 3: Declaration of Dividend for the financial year 2024-25.

Item No. 4: Appointment of Mr. Nimesh Kampani, a Director retiring by rotation and being eligible, offering himself for re-appointment.

Item No. 5: Appointment of Mr. Hariharan Aiyar as a Non-Executive Director of the Company.

Item No. 6: Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, as the Secretarial Auditors of the Company, for a term of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 and authorise the Board to fix their remuneration.

Item No.7: Approval for entering into material related party transactions with JM Financial Products Limited, for an aggregate amount of up to ₹ 750 crores from the conclusion of the 40<sup>th</sup> AGM until the conclusion of the 41<sup>st</sup> AGM of the Company to be held in the financial year 2026-27.

Item No. 8: Approval for entering into material related party transactions with JM Financial Services Limited, for an aggregate amount of up to ₹ 750 crores from the conclusion of the 40<sup>th</sup> AGM until the conclusion of the 41<sup>st</sup> AGM of the Company to be held in the financial year 2026-27.

Item No. 9: Approval for entering into material related party transactions with JM Financial Asset Reconstruction Company Limited, for an aggregate amount of up to ₹ 500 crores from the conclusion of the 40<sup>th</sup> AGM until the conclusion of the 41<sup>st</sup> AGM of the Company to be held in the financial year 2026-27.

Item No. 10: Approval for material related party transactions between the subsidiaries of the Company, as outlined in the said resolution.

With this, I now request the Chairman to take over the proceedings of the meeting.

**Mr. Nimesh Kampani:** May I now request the moderator to invite the Members, who have registered themselves as speakers to speak in seriatim.

**Moderator:** Thank you. We now invite the speaker shareholders who have registered themselves to speak at this meeting. While doing so, we request you to keep your speech brief and specific and unmute your audio and video before speaking.

Now I invite our first speaker shareholder, Mr. Bimal Agarwal, who have registered for the meeting, however not joined.

Moving further, I invite our second speaker shareholder, Mr. Rohinton Batliwala to accept the prompt on the screen, turn on your audio and video and proceed with your questions. Please unmute yourself and proceed with your questions, sir.

**Mr. Rohinton Batliwala:** No questions. I have heard everything. So no questions, just wishing you all the best for the future and compliments of the festive season to one and all. Thank you very much.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Our next speaker shareholder is Mr. Bharat Shah who has registered for the meeting, however not joined. Moving further, we have our next speaker shareholder, Ms. Smita Shah. Kindly accept the prompt on the screen, turn on your audio and video, and proceed with your questions, ma'am.

**Ms. Smita Shah:** Hello. Yes, ma'am. Can you hear me?

**Mr. Nimesh Kampani:** Yes, we can hear you.

**Ms. Smita Shah:**

Thank you so much. Respected Chairman, Mr. Nimesh Bhai, Vice Chairman & Managing Director, Shri. Vishal Bhai and Managing Director, Shri. Adiji and all the other honorable Directors who are present, my greetings to all of you from Smita Shah. First of all, I would like to thank the Secretarial team for sending copies and maintaining a good relationship with the shareholder. Our hard working, Company Secretary, Mr. Hemant Pandya and Ajit Bhai, I thank you all from the bottom of my heart for always giving good investor service and appreciate all their good work.

And along with that, our ex-Company Secretary, who has been doing the hard work for years, Mr. Prashant Choksi, who has been doing this good hard work for years. So, thanking and appreciating Mr. Prashant Choksi.

And Mr. Nimesh Bhai, in your balance sheet, the smiley photos and always smiling brightly, we can see the Company's excellent performance. So, you have received many awards in the 2024-25 and the CSR activities that we just saw, the presentation was very good and you are doing a great job. You are doing a great job for education and rural women. You are doing a great job for CSR. So, for your good work, I congratulate you and your entire board team and to appreciate all your good work, and your unparalleled leadership is incomparable. So, I congratulate you for your unparalleled leadership.

And as an old shareholder, seeing all this, I am very happy that our JM Financial is moving forward but we have been connected to you for years. So, Mr. Nimesh Bhai, Mr. Vishal Bhai, you are in our hearts. There is just one sad thing that we are seeing you from a distance. So, we want to meet you face to face.

So, if you want, you can do a physical meeting or you can arrange a get-together. So, Mr. Nimesh Bhai, Mr. Vishal Bhai, I would like to request you that all of you meet us face to face, or do a physical AGM, or do a hybrid And Mr. Vishal, Mr. Nimesh, please do meet us face to face. So, as a shareholder, I wish you, best wishes and I wish you all the best. No matter how much rain falls on the earth, may all the happiness fall into your lap. May you be happy and healthy and may you always move forward and also increase our dividend.

And on this Tuesday, on the day of Angarki, I wish you all the best. And I have been supporting you so I support you in all your resolutions. And I wish you a happy Ganesh Chaturthi, Happy Navratri and Diwali. I wish you all the best. Thank you. Please keep it on, as Bharat Shah will talk now.

**Mr. Bharat Shah:**

Sir won't take long time. Honorable Chairman, Shri Nimesh Bhai, Managing Director, Vishal Bhai, Mr. Adi Ji, and all the other Directors. Sir, I don't have a query. I have been your shareholder and getting a good return and a good dividend. Sir, I have a request for you for the bonus for the upcoming year. I would like to thank you for this. And please let us know the five year future plan. And I would like to thank you for all your service to us.

I would like to thank you for all the activities that you did in your presentation. I would also like to thank Hemant Bhai Pandya, and Ajit and his team. I wish them the best in their service. I am happy that they reply to a query and provided me with some information. I am very happy with them.

Thank you so much. I have heard a lot of good advice from you, so I am thanking you for giving me this opportunity. And for the physical meeting, as you said, do a physical meeting next year. We will get a chance to meet together. We pray for betterment of the Company. Thank you.

**Mr. Nimesh Kampani:** Smita ben, thank you. Bharat bhai. Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Ms. Lekha Shah, to unmute your audio and please proceed with your question. Hello.

**Ms. Lekha Shah:** Thank you. Respected Chairman, Sir, Board of Directors and my fellow members, good evening and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Hemantji, especially Ajitji, for giving me this opportunity where I am able to talk in front of all of you in AGM.

I saw the AGM notice and I am delighted to say, it's so beautiful, full of colors. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you.

Chairman, Sir, may all your upcoming festivals filled with joy and blessings. Sir, I am proud to be a shareholder of this Company. Sir, I would like to ask a few questions. My first question is, what is the Company's outlook for investment banking and advisory services in financial year 2025?

And my second question is, how is JM Financial planning to grow its asset management and private equity business? Any plan to expand? Chairman Sir, I hope the Company will continue video conference meetings in future. So, I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Now, I invite the next speaker shareholder, Mr. Rajendra Prasad Joshi to accept the prompt on the screen, turn on your audio and video, and proceed with your question, sir.

**Mr. Rajendra Prasad Joshi:** Okay. Thank you, madam. Our respected honorable Chairman, Sir, Mr. Nimesh Kampaniji, our Vice Chairman, Mr. Vishal Kampaniji, Sir, and our other eminent Directors present in today's AGM. Sir, myself, Rajendra Prasad Joshi, shareholder of the Company, speaking from my residence at Mumbai.

Good afternoon to all of you, sir. Our Company's Secretary Department is doing an excellent job. Since the time of Prashant Choksi, our Secretary Department is shareholder friendly and giving a very nice treatment to us.

Sir, I am extremely thankful to Company Secretary, Mr. Hemant Pandya, and his team for giving exceptional services to the shareholders. I received the annual report physical copy on my request on time, and the link for the joining AGM was also provided well on time.

Sir, I am very much thankful to all the team members. Mr. Hemant Pandya and Mr. Rajas Kulkarni are always on call to solve our difficulties and guidance. I express my gratitude for their good services.

Chairman Sir, despite some pressure on the revenues earned in FY 2024-25, our Company's profits doubled to Rs. 821 crores, raising our EPS to Rs. 8.59 from Rs. 4.29 over the previous year. So, that is also almost double from the previous year. Sir, this shows that our management is taking so much hard efforts to improve the profitability of our Company.

Sir, many thanks for the increased dividend of Rs. 2.70 per share this year. It is also remarkable that Company's net debt equity ratio has come down to Rs. 0.77 from Rs. 1.04 in the previous year. This is a good sign showing in the balance sheet.

Sir, the consistent growth in the finance of our Company indicates the bright future of our Company. We are confident that under the dynamic and visionary leadership of Mr. Nimesh Kampani and Mr. Vishal Kampani, the Company will definitely grow from higher to higher.

Sir, I would just like to know if there are any organic or inorganic growth plans in the pipeline. Secondly, if there are any plans for a right issue to the shareholders.

With this, I thank the Company Secretary and Chairman for giving me this opportunity to speak from this platform. I also strongly support all the regulations for today's AGM. Thank you very much, sir. Thank you, Chairman.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Himanshu Trivedi to accept the prompt on the screen. Turn on your audio and video and please proceed with your question, sir.

**Mr. Himanshu Upadhyay:** I am on 15 number. My name is Himanshu Upadhyay. Not Himanshu Trivedi.

**Mr. Nimesh Kampani:** Go ahead. Don't worry.

**Mr. Himanshu Upadhyay:** So I have sent a list of questions in an email. And some of those queries were on the AMC side. I don't want to repeat. It's a detailed observations and some questions. I would like your views. That's all from my side and best of luck and congrats on the achievements what we have done in last 1-1.5 years. Thanks.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Now I invite the next speaker shareholder, Mr. Vinod Agarwal to accept the prompt on the screen. Turn on your audio and video and please proceed with your question, Sir.

**Mr. Vinod Agarwal:** This is Vinod Agarwal speaking. Respected Chairman – Mr. Nimesh Kampani; Vice Chairman & Managing Director – Mr. Vishal Kampani; Managing Director – Mr. Adi Patel; CFO – Mr. Nishit Shah; CS – Mr. Hemant Pandya. Sir, the performance of the Company has been very good. You have given a good dividend of Rs. 2.70 on an EPS of Rs. 8.59. The last year the EPS was only Rs. 4.29.

The PAT has been very good this year, which I appreciate. Sir, my one query. We have NBFCs, Sir. With the recent decline in repo rates, both borrowing and lending rates are expected to come down. In this scenario, could you please clarify how this will impact our NBFC's profitability? This is my one query.



Sir, we get a lot of fees and commission from IPOs and primary markets. We are witnessing a boom this year from the primary markets. Could you please share what kind of revenue growth or target we are projecting in this segment compared to the previous financial year?

the first two months of this financial year were relatively muted, with no IPO activity in April and May. However, since then, we've seen a noticeable pickup in IPO momentum. Given this shift, could you please share whether we are now seeing stronger revenue traction from IPO-related fees and commissions? Are we on track to surpass last year's figures in this segment? Sir, the PPT that you presented was very, very good, sir. And you are doing very great CSR work in Bihar also for the supporting people also.

And I wish the Company all the best, Sir. I am thankful to the Company Secretary, Mr. Hemant Pandya and Mr. Rajas Kulkarni for helping me join today's meeting. Thanking you. Signing off, Vinod Agarwal from Mumbai.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Ms. Homayun Pouredehi to accept the prompt on the screen. Turn on your audio and video and please proceed with your question, Ma'am. Please unmute yourself and proceed with your question, ma'am.

**Ms. Homayun Pouredehi:** Can you hear me? Hello?

**Moderator:** Yes, Ma'am. Please proceed.

**Ms. Homayun Pouredehi:** Hello, Mr. Nimesh Kampani. Good afternoon. We are so happy to see you. Though it's video, we used to see you every year at the AGM, right from the very beginning. I and my late husband, Behrouz. And we still remember those days. We used to always say, you are an authority yourself. Sir, you are a genius. Because I used to see how you used to tackle all the matters. I mean, there's a list which I can tell you what used to happen those days and how we used to tackle and all that. Sir, we have got the annual report. Everything is exhaustive. I just want to know, because of this war, the stock market is again going down and down since 1-week. So how can anyone, bring out IPOs? You understand? How can anyone have the confidence of the market to subscribe to the IPOs? Or to bring IPOs?

Sir, what do you have to say about that? I today went to sell my shares. My God, the market has gone so low. They are saying, you wait. Next week it will rise. Then you come and sell. Any plan on banking license? Sir, you are very experienced. And we are very happy to see, our junior Mr. Kampani next to you.

I am stopping here. With the best of wishes to you and your entire family members. We know how good deeds, what CSR activities, you have been doing right from the very beginning. And we wish you all the very best. Thank you very much.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Mr. Mandeep Singh, who has registered for the meeting, however not joined. Moving further, now I invite our next speaker shareholder, Mr. Jehangir Batiwala, to accept the prompt on the screen. Turn on your audio and video and please proceed with your question. Mr. Jehangir, kindly unmute yourself and proceed with your question, Sir.

**Mr. Jehangir Batiwala:** Okay, can you hear me?

**Moderator:** Yes, please proceed.

**Mr. Jehangir Batiwala:** Okay, sir, I will not take much of your time since I have been hearing a lot of people say a lot many things. Most of the things have been covered. Well, first of all, good evening to all the Members and VC panel. And, Sir, I support that now everybody is coming to work. Coronavirus is gone. So it's time that we go back to our original physical meetings which we used to have before.

And nothing much to say, just like what is the roadmap for the next 2 years. And what are your plans for the future of our country vis-a-vis our business. And what is your take on this currently going on Trump and tariff war. And the future -- the upcoming China-Russia-India meeting. Sir, if you can just touch upon that.

Best of luck for the future and wishing you all compliments of the festive season that will start from August 15<sup>th</sup> to one and all. Thank you, sir. Thank you for the patient hearing.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Our next speaker shareholder, Mr. Bharat Negandhi and Mrs. Lata Negandhi have registered for the meeting, however, not joined. Moving further, we have our next speaker shareholder, Ms. Meenal Bang, requesting you to kindly accept the prompt on the screen. Turn on your audio and video and please proceed with the question, ma'am.

**Ms. Meenal Bang &**

**Mr. Varun Bang:** Yeah. Hi, this is Varun. I'm speaking on behalf of Ms. Meenal Bang. Congratulations for successful transition and reporting strong performance. Even I have submitted my list of questions. There are about 12 questions. Do you want me to read them out or you have them?

**Nimesh Kampani:** Up to you.

**Mr. Varun Bang:** Yeah, I mean, if you have them, then I think I'll not repeat them. I request you to answer my questions one by one.

**Mr. Nimesh Kampani:** Okay.

**Mr. Varun Bang:** Thank you.

**Moderator:** Thank you. Now I invite the next speaker shareholder, Mr. Anil Parekh to accept the prompt on the screen. Turn on your audio and video and please proceed with the question, sir.

**Mr. Anil Parekh:** Am I audible?

**Mr. Nimesh Kampani:** Yes.

**Mr. Anil Parekh:** Hello. How are you, Nimesh Bhai? Wish you best of luck for your health and future of this Company. Under your guidance and your vision, Company is doing very well. As far as financials are concerned. I am thankful to our CS team also. They are doing excellent work as far as investor relations is concerned.

And whenever we need any kind of assistance, they are always there to support us. Chairman Sir, I would like to understand from you. What is your client base as far as PMS is concerned? I would like to understand that portfolio management services. And how many IPOs we have done this year? These two questions are there.

Otherwise, everything is available in the annual report, which the CS team has sent me physically as well. So, I don't want to take much of your time. Thank you for present hearing. And I support all the resolutions. Thank you, sir.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Now, I invite our next speaker shareholder, Mr. Rajendra Sheth to kindly accept the prompt on the screen. Turn on your audio and video and please proceed with the question, Sir.

**Mr. Rajendra Sheth:** Chairman Sir, you have explained everything in detail in your presentation and in the Chairman's speech. So, there are no particular questions. But Sir, please explain the dividend policy. I have complete faith in the Company. I trust the Company. It is a very good and appreciate the excellent work. Thank you.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder Mr. Aspi Bhesania who have registered for the meeting, however, not joined. Moving further, I invite Mr. Dinesh Bhatia to kindly accept the prompt on the screen, turn on your audio and video and please proceed with the question, Sir. Mr. Dinesh, please unmute yourself and please proceed with the question, sir. You are on mute sir, please unmute yourself. Yes. Please proceed.

**Mr. Dinesh Bhatia:** Chairmanji, first, I will thank you to you and your entire team. Congratulation. You are doing very good job. Your age is also like mine, 70 above, then also you are working hard for the Company. Your hard work is really commendable. We take immense pride in the fact that our Company has grown older and more established over the years. As we all know, the Bombay Stock Exchange and National Stock Exchange reflect the true value of a company's performance. Today, it's a matter of great pride that our ₹1 face value share is trading around ₹161 in the market. That's a lot of hard work.

We see that your secretarial team is also very good. Like you they also respect for shareholder. We feel proud of it.

Sir, since many others have already spoken, I'll keep my remarks brief so as not to take up too much of your time. I have just one humble request: if possible, may the next meeting be held physically? And if accommodating global shareholders is a concern, perhaps a hybrid format could be considered. For shareholders like me, the opportunity to meet you, Chairmanji, and the esteemed Board of Directors in person is something we deeply value. It's a moment we look forward to all year, and we wouldn't want to miss that chance.

And I request you that, after Diwali or Dassehra keep one get-together so that at least the people who attended this AGM should be present. Thank you. All the best.

**Mr. Nimesh Kampani:** Thank you very much.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Ms. Celestine Mascarenhas, to accept the prompt on the screen. Turn on your audio and video, and please proceed with your questions. Please unmute yourself, ma'am. Turn on your video and proceed with your question.

**Ms. Celestine Mascarenhas:** Thank you very much. Respected Chairman, Mr. Nimesh Kampani, Vice Chairman & Managing Director, Mr. Vishal Kampani, Managing Director, Mr. Adi Patel. Other very esteemed directors on the Board. My dear fellow shareholders. I am Ms. Celestine Mascarenhas, speaking from Mumbai. First, I thank the Company Secretary, Mr. Hemant Pandya, and his team for sending me an annual report. And also registering me as a speaker at my request. And giving me this platform, which was quite easy to operate. Thank you very much.

Annual report is full of information, facts and figures. Self-explanatory, adhering to all the norms of corporate governance. The operational performance has been outstanding, with revenue, PBT, and PAT all showing strong growth. The dividend of ₹2.70 per ₹1 share is a testament to the Company's robust financial health and commitment to shareholder value. Also, I appreciate the very good CSR work done. Also, very good ESG initiative.

Now, my queries. We have many verticals, like wealth management, mutual funds, distressed assets, integrated investment banking, mortgage lending, which amongst these we are getting good growth and with good margins. Any plans for unfolding shareholder value, listing any of the strong vertical or any subsidiary? We have strong credit rating by CRISIL, ICRA, IR. What is the rate of interest we are getting our funds?

Lastly, but not the least, future roadmap for the next five years. Which vertical will be the growth engine along with good margins? I support all the resolutions. I wish my Company all the best. I especially wish you and the entire team very good health, as health is wealth, and also wishing you all the festivities which are there in the offering. With this, thank you. Namaskar.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Our next speaker shareholder, Mr. Hiranand Kotwani, have registered for the meeting, however not joined. Moving further, I now invite Mr. Anil Mehta to accept the prompt on the screen. Turn on your audio and video, and please proceed with your questions, sir. Please unmute yourself and proceed with the question, sir.

**Mr. Anil Mehta:** Thank you. Good afternoon, sir. This is Anil Mehta. I am attending this meeting for my residence, Kandivali, Mumbai. The first question is that, Sir, looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth can we expect in a current Financial Year 2025-2026?

The second question. What is the average yearly yield in our mutual fund investment? Third, when will the statutory dispute get resolved since it is pending since 2009, 2010? With this, we are supporting all the resolutions. And thanks to the secretarial department, led by Mr. Hemant Pandya, for the cooperation and support. Thank you and all the best for the bright future of our Company.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Our next speaker shareholder, Mr. Sharad Kumar Shah, has registered however not joined for the meeting. Moving further, I'd invite our next speaker shareholder, Mr. Bimal Bhatt, to accept the prompt on the screen. Turn on your audio and video, and please proceed with your question.

**Mr. Bimal Bhatt:** Good afternoon, sir. Am I audible?

**Mr. Nimesh Kampani:** Yes.

**Mr. Bimal Bhatt:** Honorable Chairman, Mr. Nimesh Bhai Kampaniji. Just a minute, sir. Respected Board of Directors, key managerial personnel, senior management, and my dear colleagues. I am Bimal R. Bhatt from Vadodara, the Gujarat, the land of Mahatma Gandhiji, a strategist, and Sardar Patel, an executor.

Good afternoon. Thank you, CS and team. Excellent Annual Report. It's a great training module for young folks. It's a mammoth task. Hearty Congratulations TEAM J M FINANCE in a VUCA WORLD.

As a part of co-creation and reverse stakeholder engagement process, my few observations and views:

- 1) Composition of Board of Directors (Page 12-13) --Should we have young person as an Independent Director (below 40 years)? Also, more women representation? As a part of succession planning also, can this be executed in next 2 to 3 years?
- 2) Leadership Team (Page 14-15)—Out of Total 51 members, only 4 women representation. Is it a healthy sign? What is the view point of Hon. Chairman Nomination and Remuneration Committee?
- 3) Our Paid-Up Equity Share Capital is too low at Rs. 95.58/- crores only. Is it reflecting our true strength? What is the rational view point of Hon. Chairman, Audit Committee?
- 4) Any major contribution by any Independent Director in preparation of Annual Report?
- 5) As a part of Stakeholder engagement, I have written a common letter (with Hon. Chairman SBI, Shri Uday Kotakji and Yourself Nimeshbhai) dated 26th April, 2025. Again, its copy was sent on 5th June, 2025 to you Sir. To the best of my memory, there is no response. Have I made any mistake of sharing copy my all communication with Hon. Finance Minister, Chairman-SEBI, NSE, BSE, Secretary MCA, etc. for revisiting the entire valuation process of IPO of Equity Shares? I refer to yesterday's Economic times for the advertisement of JSW Cement where it is reported that our company has handled total 18 IPOs out of which 5 are closed below IPO price as on listing date. There was also reporting in ET that out of sample of 101 IPOs, 43 were listed below offer price. What is our accountability as a part of genuine governance practices including of all our esteemed Directors? As a stakeholder including shareholder, I want a clear approach by our company. There is a high time to revisit rules and regulations of IPO valuation. As a part of Principle No. 7 of BRSR, our company should engage in influencing public and regulatory policy. As per my understanding, it is the responsibility of Risk Management and ESG Committee to take forward this very vital issue impacting the entire Investor Community.

- 6) Lastly, as a part of collaborative efforts, may I suggest to refer to my Book- BUSINESS and GOVERNANCE INSIGHT on Amazon India, USA and UK? Its pre reviewed by Hon. Shri Suresh Prabhuji, K V Kamath, CA Dinesh Kanabar, CA Nilesh Vikamsey and others. Also, my recent article (July 2025) “STAKEHOLDER ENGAGEMENT-A PRIORITY in “DIRECTOR TODAY”—a monthly journal of IOD, New Delhi.

I very much appreciate the JM Financial Brand Power. In a VUCA WORLD, my Best wishes for an exciting future for a happy, fulfilling, growing and peaceful life to all stakeholders. Thank you very much for patient hearing. I'll be sharing this, my document, to Mr. Pandya. Thank you very much. Have a great time.

**Mr. Nimesh Kampani:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Reddappa Gundalluru, to accept the prompt on the screen.

**Mr. Reddappa Gundalluru:** Thank you, Madam and Company Secretary for giving this opportunity to speak on behalf of the Board of Directors and my fellow shareholders, good afternoon. Namaste. Myself, Reddappa Gundalluru. I am attending this AGM from Hyderabad.

As a shareholder of JM Financial, I am very excited and proud about the Company's finances. Thank you so much to Company Secretary, who sent me the annual report on specific request. Had requested and immediately we got a prompt response. Thank you so much.

Chairman Sir, your speech is very wonderful. Especially the presentation about the CSR activities. It's very impressive. Heart-wrenching, sir, God bless you and keep it up. Wonderful annual report's quality. I found it is really good, high-standard transparency of governance under your leadership. I am very happy and God bless you. And I would like to thank the Chairman of the Company, CS team . Thank you for letting us be a part of it sir.

**Mr. Nimesh Kampani:** Thank you.

**Mr. Reddappa Gundalluru:** There is a signal issue here.

**Moderator:** I'm sorry, Mr. Reddappa, to interrupt in between. Your audio is not clear. I guess there is a network issue. That's the reason we are unable to hear you.

**Mr. Reddappa Gundalluru:** Can I continue?

**Mr. Nimesh Kampani:** Yes, please continue.

**Moderator:** Mr. Reddappa, please go ahead with your question. Mr. Reddappa? Due to no response, we are proceeding with the next speaker shareholder. Now I invite Mr. Bharat Shah to kindly accept the prompt on the screen.

**Mr. Nimesh Kampani:** He has already finished. Bharat Shah is done.

**Moderator:** Sir, earlier he has not joined the meeting.

**Mr. Nimesh Kampani:** No, he has joined. He has joined with Ms. Smita Shah.

- Moderator:** Now, I invite our next speaker shareholder, Mr. Bharat Negandhi, to kindly accept the prompt on the screen.
- Mr. Bharat Shah:** I have given you the speech, right?.
- Mr. Nimesh Kampani:** Yes.
- Mr. Bharat Shah:** Mr. Nimesh Bhai, Mr. Vishal Bhai, Good wishes.
- Mr. Nimesh Kampani:** Thank you. The next speaker, Mr. Bharat Negandhi. That was Bharat Shah.
- Moderator:** Mr. Bharat Negandhi, kindly unmute yourself and accept the prompt on the screen, sir.
- Mr. Bharat Negandhi:** Respected Chairman, Board of Directors, and fellow shareholders, my name is Bharat Negandhi from Bombay. First of all, I received the annual report in time. The report is very beautiful, authentic, and transparent. I congratulate the Company Secretary and team who sent me the physical copy to my residential address.
- I asked four to five questions. The auditor signed in the month of May, but the meeting will be held on today. Because four to five meetings are going on continuously. So, I can't attend all these meetings. Number two, sir, what is the dividend distribution policy?
- Number three, what is the total number of employees in the office? And number five, when is the Company's last bonus issued and how much? I fully support to pass all the resolutions and do the bright and healthy future of the Company. Thank you very much. Thank you for allowing me to speak.
- Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Aspi Bhesania, to kindly accept the prompt on the screen. Turn on your audio and video and please proceed with your question.
- Mr. Aspi Bhesania:** Yes. Chairman sir, it's nice to see you after such a long time. But I would have preferred a physical meeting. Because the entire Bajaj Group holds physical meetings in Pune for each of the companies. And whoever wants to attend a meeting goes to Pune. So, same way you can also hold a physical meeting in Mumbai. And telecast is conducted so that Members who are outside Mumbai, can join.
- Sir, I thank the Company Secretary for giving me an opportunity to speak. Sir, during the year, our top and bottom line have reduced. What is the reason? But first quarter again it's reversed and the top and bottom line are very good. Sir, now that so many IPOs are coming, I am sure your Company should do well in future. Although you are not visible in any of the IPO meets. Sir, thank you very much and all the best for the future.
- Moderator:** Thank you. That was the last speaker shareholder. Over to the management.
- Mr. Vishal Kampani:** So, there are a lot of questions. What we will do is, all the questions that are specific to business units, we will prepare the answers. And our Company Secretarial department will hand over the answers to the questions and shareholders. What I will do is just give a broad strategic view on the business. And I am hoping that while doing the same, I will be able to address many of the questions that have been asked.

So, in terms of business, as we have been saying for the last five quarters, that we have undertaken a strategic shift, a pivot to a business model which is more focused on fees and commission and brokerage revenue and less of risk-based business revenue. And therefore, the entire thrust of the business is on corporate advisory, capital markets, wealth management, asset management and the granular business of home loans.

And NBFC has been shifted to syndication model which we call the private credit syndication business as well as the private markets investing business. Here we will focus on partnering with our clients, partnering with our customers, helping them create bespoke solutions which are syndicable to investors in the market on the credit as well as the equity side. We already have a lot of deep expertise on the same which has been built in the last five quarters.

And the early results of that planning and that business is very, very encouraged. So, I think next few quarters we will see good traction on the private credit syndication, the private market side.

On the wealth management and asset management side, the strategy has been completely to focus on recruitment and business building. There has been a lot of hiring that has happened. On average, our recruitment is up around 35% on the wealth and asset management side. Brokerage revenues are also up because of gains in market share.

Fees and commission revenue is also up again because of gains in market share. And we expect that trajectory to continue over the long term. We have extremely long term horizon on the wealth and asset management business. We believe that this is a multi-decadal opportunity in India which we are faced with today.

Our corporate advisory, capital markets, investment banking business has done extremely well last year. It has done extremely well even in the June quarter. And even the months of July and August are very robust. Happy to note that we have filed 45 IPOs.

So the transaction pipeline is very strong in IPOs. It is equally strong in M&A as well as private market and private equity syndication. So as management, we are very pleased with the efforts of our team. And a tremendous amount of hard work has gone into building this pipeline which assuming that the markets remain robust, we shall be able to execute.

On the affordable home loan side, we have seen a very good growth. We are almost at Rs. 3,000 crores AUM, Rs. 2,500 crores loan book. Our targets are set to move the loan book to Rs. 5,000 crores in two years' time and Rs. 10,000 crores by FY 30.

We recently received an investment from Bajaj Allianz Life Insurance Company Limited, which is a good long-term strategic investor in the business. They have a lot of credibility and they are extremely well-reputed. So, we are very delighted to partner with them as an investor in our home loans business. This is the first external investment in our home loans business.

So overall, the business is looking very good. Our debt equity is in a very comfortable position. And a lot of the growth that we see going forward in the lending space will be in home loans and loan-again shares and margin trade financing.



We also have a lot of new asset management products that we plan to launch over the next 12 to 18 months both on the equity mutual fund side as well as on the AIF side including more credit funds, a pre-IPO fund as well as a real estate fund. So very excited about the developments happening on the asset management side. This will also provide additional products for our wealth management teams to distribute.

So overall, the trajectory looks good. There were some questions on the broad markets, on global macro. Frankly, I wish I knew the answers but I really don't. All I can tell you is that we have full faith in our government. We have full faith that our government will take the right decisions in our interest.

I am sure they are aware of the global situation and the fact that India needs to have a strong partnership with countries in the world that matter from a trade perspective. And I am sure we will see a better situation, hopefully see a better situation in the next few following weeks and be able to have some more predictable global understanding such that corporate capex and corporate investment will get a boost.

So, I will leave it at that. But having said that, India's macro fundamentals look very robust. We have a very strong reserve balance of foreign currency. Corporate debt levels are at decadal lows. The banking system is in the pink of health.

There is a lot of long-term money from retail investors and saving pockets which is moving into insurance, which is moving into mutual funds and which is creating a strong domestic capital base and that helps us not face the volatility of foreign investment which we used to face till five years ago.

So, I think the environment from an India perspective, from a macro perspective is strong, it is good and hopefully if the trade wins and the geopolitics settles, there should be a lot more growth that we will see in the next three to five years from a domestic economy perspective. Thank you.

**Mr. Nimesh Kampani:**

Thank you, Vishal. I think other general questions have been covered. Specific questions will be replied by the secretarial department. The Members are requested to note that e-voting facility will continue to remain open on NSDL platform till 15 minutes after the closure of this meeting.

I therefore request the Members who have not voted so far to cast their vote. The consolidated result of remote e-voting and e-voting facility will be declared after the receipt of the scrutinizers report. The same will be intimated to stock exchanges and will be uploaded on the website of the Company in NSDL.

I now thank all the Members for participating in this AGM and for their unwavering support and cooperation. The meeting will stand concluded at the end of 15 minutes from now. Thank you.

**Moderator:**

Dear Members, as instructed by the Chairman, we request all the Members participating in the AGM and who have not yet cast their vote to do so in the remaining period of 15 minutes.

**15 minutes for e-voting starts**

**Moderator:**

Dear Members, the time for e-voting has elapsed. All Members who participated in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. Accordingly, the proceedings of the AGM conclude. We thank you all for participating in the AGM and e-voting.

The meeting closes.