

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel No.: +91 22 6630 3030 • **Fax:** +91 22 6630 3223 • **Website:** www.jmfinancialarc.com • **Email ID:** vineet.singh@jmfl.com
CIN: U67190MH2007PLC174287

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (THE “EGM”) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY”) WILL BE HELD ON WEDNESDAY, NOVEMBER 27, 2024 AT 5.30 P.M. AT 7TH FLOOR, CENERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400025 (VENUE OF AGM) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. **Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an independent director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Rules made thereunder read with the Schedule IV of the Act and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), the approval of the Members of the Company be and is hereby granted to re-appoint Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 2 (two) years with effect from August 29, 2024 **AND THAT** Mr. Desai shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient to give effect to the above resolution and matters connected therewith or incidental thereto.”

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: November 5, 2024
Registered Office:
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
(CIN: U67190MH2007PLC174287)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. Pursuant to the provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, a person can act as proxy on behalf of the members not exceeding 50 (fifty) in number and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the Companies, must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act setting out the details concerning the special business in respect of item no. 1 of this Notice is annexed hereto and forms part of the Notice.
3. The body(ies) corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting and vote. They are also requested to send scanned copy(ies) (PDF/JPG format) of their board or governing body resolution/authorisation, permitting their representatives to attend the EGM on their behalf and/or vote. The said resolution/authorization, if any, shall be emailed, through its registered email address to the Company Secretary at vineet.singh@jmfl.com.
4. Members/ Proxies/ Authorised Representatives are requested to:
 - a. bring the attendance slips duly completed and signed for attending the EGM.
 - b. Quote their respective folio numbers or DP ID or client ID numbers in the attendance slip for easy identification of their attendance at the meeting.
5. In compliance with the applicable circulars, the notice of the EGM along with the Explanatory Statement are being sent by the Company in electronic mode to those members/debenture holders whose email IDs are registered with the Depository Participants (“DPs”)/Depositories, the Company or its Registrar and Transfer Agents (“RTA”), viz., KFin Technologies Limited. Members/Debenture holders who wish to change their email IDs or have not registered their email IDs so far, are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
6. Any document in connection with the item to be transacted in the Notice and the explanatory statement shall be available for inspection at the Company’s registered office on all working days (Monday to Friday) between 2:00 p.m. and 4:00 p.m. upto the date of this EGM and at the venue of the EGM during its duration. Any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
7. The relevant details as required under clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the person seeking re-appointment as a director is given in annexure forming part of this Notice.
8. The route map showing directions to reach the venue of the EGM forms part of this Notice.

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Members of the Company at the Twelfth Annual General Meeting held on July 12, 2019 had appointed Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company for an initial term of 5 (five) years commencing from January 9, 2019 to January 8, 2024.

Pursuant to Section 149(10) of the Companies Act, 2013 (the “**Act**”) and Regulation 25(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), he is eligible to be re-appointed as an independent director of the Company for a second term of up to 5 (five) years, if the special resolution approving the said appointment is passed by the Members.

The Nomination and Remuneration Committee (the “**NRC**”), of the Board of the Company, through resolution passed by circulation on January 8, 2024, had unanimously recommended to the Board, the re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company for a second term of 2 (two) years subject to the approval of the Reserve Bank of India (the “**RBI**”) and the Members of the Company. The NRC, while recommending the re-appointment of Mr. Desai, had considered various factors, which included, among other things, his balance of skills, knowledge and length of experience, his attendance in number of Board and committee meetings, quality of his participation in the meetings, the level of his commitment to the fulfilment of his role, functions, duties and responsibilities as an independent director.

Based on the recommendation of the NRC, the Board of Directors, through resolution passed by circulation on January 8, 2024, approved re-appointment of Mr. Desai (DIN: 00007116) as an Independent Director of the Company for a second term of 2 (two) years subject to the approval of the RBI and the Members of the Company.

The RBI vide its letter dated August 29, 2024, has conveyed its approval for re-appointment of Mr. Desai as an Independent Director of the Company. Accordingly, it is proposed to re-appoint him as an Independent Director of the Company for a second term of 2 (two) years with effect from August 29, 2024 i.e. date of receipt of approval from RBI.

Mr. Desai has given his consent for the re-appointment as an Independent Director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder. He has further confirmed that he is not disqualified from being re-appointed as a director in terms of Section 164 of the Act. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Desai for re-appointment as Independent Director of the Company.

Pursuant to Section 152 of the Act read with Schedule IV of the Act, in the opinion of the Board, his re-appointment as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and that the said re-appointment is independent of the management.

Draft of the letter of appointment as an independent director, setting out all the terms and conditions shall be open for online inspection on the website of the Company (www.jmfinancialarc.com).

Details of Mr. Desai's attendance at the following meetings of the Company held during the last three financial years are given below:

Financial year	Board meeting	Audit Committee	Risk Management Committee	Board Committee for Settlement Proposals	AGM	EGM
2023-24	4 out of 4	5 out of 5	2 out of 2	5 out of 5	No	No
2022-23	4 out of 4	5 out of 6	1 out of 1	-	Yes	1 out of 2
2021-22	3 out of 4	6 out of 6	-	-	Yes	No

Mr. Desai, in his capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act, from time to time. Dr. Kelkar is not related to any director or key managerial personnel of the Company.

The Board commends passing of the special resolution set out at item no. 1 of this Notice.

Except Mr. Desai, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item no. 1 of this Notice.

Brief profile of Mr. Desai and the disclosures required under Clause 1.2.5 of Secretarial Standards on General Meetings forms part of this Notice.

Brief Profile

Mr. Ameet Desai is the Founder of Anubhuti Value Trust; a SEBI registered AIF Fund with a unique investing methodology for Public Equities. The investors in the fund comprise some Premier Family Offices. Prior to Anubhuti, he has had a very rich and diverse experience of 34 years of corporate India. Ameet was also a member of the CII Corporate Governance Council; a member of CII National Committee on Financial Markets; and the Convenor of the Working Group on Risk Capital.

At Adani Group, Mr. Desai was the Executive Director and Group CFO and led the Listing of 4 out of the 6 listed entities. He has been a member of the Board of 3 of the listed entities. During his fifteen year stint at Adani, he successfully led 2 IPOs and a QIP raising over US\$ 2 bn, and mobilized over US\$ 350 mn in private equity. He also raised over US\$ 10 bn domestic and international loans and bonds.

During this period, he also built organizations and teams at corporate as well as business unit levels for Finance, Legal & Compliance, IT and Services and Investor Relations across the Group. He was also responsible for relationships with Board Members across the Group.

Mr. Desai also set-up and ran the Family Office and the real estate business (which remains private). As a member of the leadership team 'APEX', he was responsible for strategy and policy at the Group Level.

Prior to his stint at Adani Group, Mr. Desai was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company (US\$ 1 bn in revenue, US\$ 4 bn in Market Cap with Operations in India, USA, EU, Africa, SE Asia) where he led cross border acquisitions in Japan, Germany, US and France besides leading divestment of Allied Business to PE as Management buy-out. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business (USD 40 mn, 350 + people). As a member of EXCOM (Executive Committee), he had responsibility for Strategic Planning and Policy Framework.

In the previous role at Core Healthcare, Mr. Desai built-up the organization as CFO with distinction to have done GDR issuance at the age of 30. He also ran Operations (US\$ 100 mn, 1800 employees), implemented complex manufacturing projects and was responsible for critical regulatory compliance for Indian and International health regulations.

Mr. Desai holds a BBA (Sardar Patel University) and an MBA from University School of Management, Ahmedabad. During his career, he has attended several executive programs; inter alia; at the Wharton Business School, the Harvard Business School and the Indian School of Business. He has spoken at several national and international forums and conferences. He has also lectured at several educational institutes, including at IIM-A for PGP and EDP students.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: November 5, 2024

Registered Office:
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ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE EXTRAORDINARY GENERAL MEETING PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (INFORMATION AS ON THE DATE OF THIS NOTICE)

Name of the Director	Mr. Ameet Desai (DIN: 00007116)
Date of birth	October 4, 1963 (Age: 61 years)
Date of first appointment on the Board	January 9, 2019
Designation	Independent Director
Qualification(s)	BBA from Sardar Patel University and MBA from University School Of Management, Ahmedabad
Experience/brief profile/nature of expertise in specific functional areas	Mr. Ameet Desai is a seasoned finance and business leader with extensive experience in finance, governance, capital raising, M&A and strategic planning.
Terms and conditions of re-appointment	Re-appointment as an Independent Director of the Company for a period of 2 (two) years in accordance with the provisions of Section 149 of the Companies Act, 2013.
Shares held in the Company along with the % of shareholding as on March 31, 2024	Nil
Relationship with other directors, manager and key managerial personnel (KMP)	None
No. of Board Meetings attended during the financial year 2023-24	4 out of 4
Directorships held in other bodies corporate	<ul style="list-style-type: none"> • Sourcepro Infotech Private Limited • Corona Remedies Private Limited • Hester Biosciences Limited • Adani Defence Systems and Technologies Limited • Adani Naval Defence Systems and Technologies Limited • NXGN Sports Interactive Private Limited • Adani Aerospace and Defence Limited • Ambuja Cements Limited
Membership/Chairmanships of Committees held in other companies excluding foreign companies (only audit and stakeholders' relationship committee has been considered)	Memberships Audit Committee and Stakeholders' Relationship Committee <ul style="list-style-type: none"> • Ambuja Cements Limited
Details of remuneration paid during the financial year 2023-24	Sitting Fees: Rs. 6,15,000 Commission: Rs. 3,50,000
Remuneration sought to be paid	Sitting Fees and Commission

[ROUTE MAP FOR EXTRAORDINARY GENERAL MEETING VENUE]

