

Notice

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING (THE "AGM") OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE "COMPANY") WILL BE HELD ON SATURDAY, JULY 17, 2021 AT 5.00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt:

- a) the audited standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors' thereon; and
- b) the audited consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Auditors' Report thereon.

2. To appoint a Director in place of Mr. Adi Patel (DIN : 02307863), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, seeks re-appointment.

Special Business:

3. Re-appointment of Ms. Rupa Vora as an Independent Director:

To consider, and if thought fit, to pass, with or without any modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) read along with Schedule IV of the Act and the Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Ms. Rupa Vora (DIN: 01831916), as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding five (5) consecutive years with effect from October 1, 2021."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the

above resolution and matters connected therewith or incidental thereto."

4. Approval for issuance of Non-Convertible Debentures:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 23, 42 and 71 and other applicable provisions of Companies Act, 2013 (the **"Act"**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable Securities and Exchange Board of India regulations and guidelines, Reserve Bank of India guidelines along with the applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the Members be and is hereby accorded to the Board of Directors (the **"Board"**), which term shall include any Committee thereof) to offer, issue and allot secured / unsecured redeemable Non – Convertible Debentures, in one or more series/ tranches, aggregation upto ₹ 7,000 Crore (Rupees Seven Thousand Crore), on private placement basis and/ or through public offer, on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: June 21, 2021

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
CIN: U67190MH2007PLC174287
Website: www.jmfinancialarc.com
Email: vineet.singh@jmf.com

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NOTES:

1. In order to maintain the social distancing norms, the Ministry of Corporate Affairs (the “MCA”) vide its circular no. 02/2021 dated January 13, 2021 have allowed the companies whose AGM is due in the calendar year 2021, to conduct the same through VC and/or OAVM facility.
2. The Fourteenth AGM of the Company is therefore convened through VC/OAVM in accordance with the various circulars issued by MCA viz., circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 5, 2020, circular no. 02/2021 dated January 13, 2021 (the “MCA Circulars”) without the physical presence of the members at a common venue.
3. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the “Act”), which sets out details relating to the special business at item nos. 3 to 4 is annexed hereto and forms part of the Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form are not annexed to this Notice.
5. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote and are also requested to send scanned copy (PDF/JPG format) of its board or governing body resolution/ authorization, authorizing its representative(s) to attend the AGM through VC/OAVM on their behalf and vote. The said resolution/authorization shall be emailed, through its registered email address to the Company Secretary at vineet.singh@jmfl.com.
6. In case if the Member is a Body Corporate/Institution, then they are requested to send scanned copy (PDF/ JPG format) of its board or governing body resolution/ authorization, authorizing its representative(s) to attend the AGM through VC/OAVM on its behalf and vote through show of hands.
7. Any document in connection with any of the items to be transacted in the Notice shall be made available for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
8. 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 Directors seeking re-appointment as Directors are given in annexure forming part of this Notice.
9. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
11. Members of the Company at the Tenth AGM held on June 29, 2017 had appointed Deloitte Haskins & Sells LLP (ICAI Firm Registration Number 117366W/W-100018) as the statutory auditors of the Company to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the Fifteenth AGM. The requirement to place the matter relating to ratification of appointment of auditors by the members at every AGM has been done away with, by the Companies (Amendment) Act, 2017, with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/ OAVM through Microsoft Team application. Members are requested to install/download the said application on their desktops/ laptops/ smartphones/ tablets available on <https://www.microsoft.com/en-in/microsoft-teams/download-app>
2. The invitation link for joining the meeting will be sent only to Eligible Members who have registered their email ID with the Company, the depositories or with the depository participant.
3. Once the application is installed, members and eligible participants are requested to click on the link “Join Microsoft Teams Meeting” sent on their registered email ID.
4. After you click on the link, it will take you to a page where you can choose to either get the Teams application or already have the Teams app? Launch it now. Click on already have the application, the meeting window will open automatically.

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5. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a good internet connection to mitigate any of the aforementioned glitches.
6. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Further, an opportunity will be provided by Chairman to the shareholders attending the meeting through VC/OAVM whereby they may ask their questions.
7. Members who need assistance before or during the AGM, can contact Company Secretary at + 91 77700 97351 or email him at vineet.singh@jmfl.com.

ANNEXURE TO NOTICE

Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Members of the Company at the Tenth Annual General Meeting held on June 29, 2017 had appointed Ms. Rupa Vora (DIN: 01831916) as an Independent Director of the Company for a period of 5 years commencing from September 30, 2016 and expiring on September 30, 2021.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a Special Resolution by the company.

The Nomination and Remuneration Committee (the "NRC") of the Board of the Company, at its meeting held on April 19, 2021, had recommended to the Board, the re-appointment of Ms. Rupa Vora as an Independent Director for a further term not exceeding five (5) consecutive years from October 1, 2021 to September 30, 2026.

The NRC, while recommending the re-appointment of Ms. Vora, had considered various factors, viz., the number of Board, Committee and General Meetings attended by her, knowledge & experience; her specific skills helping the Board and the Company in attaining its objectives; her participation in the Board/Committee deliberations; summary of her performance evaluation; time devoted by her; specialised skills and expertise and her independent judgment in the opinion of the entire Board.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on April 28, 2021, has decided to re-appoint Ms. Rupa Vora as an Independent Director for a further term not exceeding five (5) consecutive years with effect from October 1, 2021 to September 30, 2026.

Brief profile of Ms. Rupa Vora and the disclosures required under Clause 1.2.5 of Secretarial Standards on General Meetings are given as information about the Directors, which

forms part of the Notice. Ms. Vora has accorded her consent for re-appointment as an Independent Director and has submitted the declaration of independence, pursuant to section 149(7) of the Act. Pursuant to Section 152 of the Act, in the opinion of the Board, her re-appointment as an Independent Director, fulfils the conditions as specified in the Act.

The Board commends passing of the Special Resolution set out at item no. 3 of the Notice.

Except Ms. Vora, none of the Directors/Key Managerial Personnel of the Company or their relatives, is any way concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 3 of the Notice.

Item No. 4

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Act, if any, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a Company shall not make private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of a Company by a special resolution.

Keeping in mind the further requirement of funds, it is proposed to seek enabling approval from the Members to issue Non – Convertible Debentures (NCDs) on private placement basis and/or through public offer, on such terms and conditions as the Board may, from time to time, determine.

The amount proposed to be raised through the issue of NCDs may be used, inter alia, for acquisition of new financial assets, refinancing existing borrowings, augmenting the working capital requirements and for general corporate purposes.

The Board commends passing of the Special Resolution set out at item no. 4 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise (except to the extent of the NCDs that may be subscribed and allotted to them, if any), in the Special Resolution set out at item no. 4 of the Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: June 21, 2021

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025

CIN: U67190MH2007PLC174287

Website: www.jmfinancialarc.com

Email: vineet.singh@jmfl.com

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ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FOURTEENTH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (INFORMATION AS ON MARCH 31, 2021).

Name of the Director	Mr. Adi Patel	Ms. Rupa Vora		
Age	52	59		
Date of Original appointment on the Board	December 5, 2017	March 31, 2015		
Qualifications	Chartered Accountant	B.Com, Chartered Accountant		
Experience	Mr. Adi Patel is a qualified chartered accountant and has been associated with the JM Financial Group for over 24 years. Mr. Patel has been instrumental in implementing the financial transactions for some of the leading business houses in India. Over the last 15 years, he has developed strong relationships with leading Indian and global clients across various industry segments and has advised them on numerous financial, strategic, mergers, acquisitions & restructuring transactions.	<ul style="list-style-type: none"> Ms. Rupa Vora is an eminent chartered accountant and has a work experience of over 3 decades in finance, of which more than a decade in private equity and a decade in banking. She had held important positions in the past including Group Director & CFO – IDFC Alternatives, CFO – Antwerp Diamond Bank N.V., Financial Controller in KBC Bank, N.V., Credit Lyonnais, Oman International Bank. She has been conferred with the “Women Leadership Excellence Award” at the IPE - BFSI Awards 2013 by the Institute of Public Enterprise. 		
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.	Re-appointment as an Independent Director of the Company for a period of 5 years in accordance with the provisions of Section 149 of the Companies Act, 2013.		
Shareholding in the Company	NIL	NIL		
Relationship with other Directors, Manager or KMPs	None	None		
No. of meetings of the Board attended during the year	Mr. Patel has attended all the 4 (Four) Board meetings held during the financial year 2020-21.	Ms. Vora has attended all the 4 (Four) Board meeting held during the financial year 2020-21.		
Directorships in other companies	None	<ul style="list-style-type: none"> Cravatex Brands Limited Volkswagen Finance Private Limited Incred Financial Services Limited India Alternatives Investment Advisors Private Limited 		
Membership of Committees in other companies <i>(Only the memberships of the Audit and Stakeholders' Relationship Committee shown)</i>	None	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
		Volkswagen Finance Private Limited	Member	-
		Cravatex Brands Limited	Chairperson	-
		Incred Financial Services Limited	Chairperson	-
Details of remuneration paid during the financial year (FY) 2020-21	NIL	Sitting fees : ₹ 3.60 Lakh Commission : ₹ 9 Lakh Total : ₹ 12.60 Lakh		
Remuneration sought to be paid	Sitting Fees and Commission, if any	Sitting Fees and Commission, if any		