



Notice

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH (17TH) ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY”) WILL BE HELD ON THURSDAY, JULY 25, 2024 AT 5:15 P.M. (IST) AT 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400 025 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2024, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2024, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the report of the Auditors thereon.
3. To appoint a director in place of Mr. V P Shetty (DIN: 00021773), who retires by rotation, at the Seventeenth (17th) Annual General Meeting, pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for re-appointment as a director of the Company.

Special Business

4. Continuation of directorship of Mr. Narotam Sekhsaria (DIN: 00276351)

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby granted to Mr. Narotam Sekhsaria (DIN: 00276351), for continuing to hold the directorship as a Non-Executive Director of the Company notwithstanding

he attaining the age of seventy-five (75) years on September 21, 2024.”

“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.”

5. Approval for issuance of Non-Convertible Debentures

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

“RESOLVED THAT pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (the “SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines as issued by SEBI, Reserve Bank of India together with the applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force) and subject to the provisions of the Company’s Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated, redeemable Non-Convertible Debentures (the “NCDs”), in one or more series/tranches, aggregating up to ₹ 7,000 Crore (Rupees Seven Thousand Crore only), 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, desirable or expedient to give effect to the above resolution and matters connected therewith or incidental thereto, including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred by the members.”

6. Approval for material related party transactions with JM Financial Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Limited (the **“JM Financial”**), the holding company of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving of guarantees or issuing securities and/or selling of any securities to JM Financial and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

7. Approval for material related party transactions with JM Financial Products Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Products Limited (the **“JM Financial Products”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Products and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Products, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”



8. Approval for material related party transactions with JM Financial Credit Solutions Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Credit Solutions Limited (the **“JM Financial Credit Solutions”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Credit Solutions and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Credit Solutions, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 1,000 Crore (Rupees One Thousand Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

9. Approval for material related party transactions with JM Financial Services Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Services Limited (the **“JM Financial Services”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Services and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Services, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 550 Crore (Rupees Five Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

10. Approval for material related party transactions with JM Financial Home Loans Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Home Loans Limited (the **“JM Financial Home Loans”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Home Loans and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Home Loans, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 100 Crore (Rupees One Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

11. Approval for material related party transactions with JM Financial Properties and Holdings Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Properties and Holdings Limited (the **“JM Financial Properties and Holdings”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Properties and Holdings and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Properties and Holdings, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 200 Crore (Rupees Two Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”



12. Approval for material related party transactions with JM Financial Asset Management Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**), which term shall include any of the committees thereof of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with JM Financial Asset Management Limited (the **“JM Financial Asset Management”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to JM Financial Asset Management and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to JM Financial Asset Management, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 200 Crore (Rupees Two Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

13. Approval for material related party transactions with CR Retail Malls (India) Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **“SEBI Listing Regulations”**) and Section 188 of the Companies Act, 2013 (the **“Act”**), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the **“Board”**), which term shall include any of the committees thereof of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with CR Retail Malls (India) Limited (the **“CR Retail”**), a fellow subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to CR Retail and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to CR Retail, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 100 Crore (Rupees One Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the **“AGM”**) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

14. Approval for material related party transactions with Astute Investments

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements, whether by way of an individual transaction or series of transactions taken together, with Astute Investments, a ‘related party’ as defined in Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, relating to availing of loans including the inter corporate borrowings from, and/or giving guarantees or issuing securities and/or selling of any securities to Astute Investments and/or making of any investments in the securities of the Company and/or availing/providing of any services by the Company from/to Astute Investments, on such terms and conditions as the Board, in its absolute discretion, may deem fit, **PROVIDED HOWEVER THAT** the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 550 Crore (Rupees Five Hundred Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “**AGM**”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26.”

“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 effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company.”

15. Payment of remuneration to Non-Executive Directors of the Company for FY 2023-24

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 149 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments, statutory modifications and/or re-enactment thereof for the time being in force and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the rules, regulations, directions and notifications issued/framed thereunder and Schedule V thereto, and basis the recommendation/approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, in accordance with the limits prescribed under Schedule V of the Act and the same be paid to and distributed amongst the Non-Executive Directors (including Independent Directors) of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company, upto an amount not exceeding ₹ 32,00,000/- for financial year 2023-24 (as detailed in explanatory statement) in view of inadequate profits for financial year 2023-24.”

“RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things including deciding on the manner of payment of commission, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution and matters connected therewith or incidental thereto including settling all such questions, difficulties or doubts that may arise with regard to the aforesaid resolution, without being required to seek any further consent/approval from the members of the Company.”

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: May 16, 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.

Pursuant to the applicable 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 fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than ten percent (10%) 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.

1. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act setting out the details concerning the special business under item nos. 4 to 15 of this Notice along with the additional information as required under applicable provisions of the Act, SEBI Master Circular and other circulars issued thereunder, is annexed hereto and forming part of this Notice.
2. 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 AGM 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.
3. Members/ Proxies/ Authorised Representatives are requested to:
 - a. bring the attendance slips duly completed and signed for attending the AGM.
 - 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.
4. In compliance with the applicable circulars, the Annual Report for the financial year 2023-24 including the Notice of the AGM along with Attendance Slip and Proxy Form 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.

5. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
6. The Securities and Exchange Board of India (the “SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.
7. Notice convening the Seventeenth (17th) AGM along with the Annual Report for the financial year 2023-24 will also be available on the Company’s website at www.jmfinancialarc.com and on the website of the stock exchange i.e., BSE Limited (the “BSE”) at www.bseindia.com.
8. The Company has paid the annual listing fees to BSE for the financial year 2024-25.
9. All the document referred to in this Notice and the Statement annexed hereto and such other statutory documents as required under the Act, shall be available for inspection at the Company’s registered office on all the working days (Monday to Friday) between 2:00 p.m. and 4:00 p.m. up to the date of this AGM and at the venue of the AGM during its duration. Any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
10. 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 director is given in annexure forming part of this Notice.
11. The route map showing directions to reach the venue of the Seventeenth (17th) AGM forms part of this Notice.

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

Item no. 4

Regulation 17(1A) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), states that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person".

Mr. Narotam Sekhsaria, is a non-executive director of the Company. Mr. Sekhsaria has been a director of the Company since 2008 and shall be attaining the age of seventy-five (75) years on September 21, 2024. Hence, pursuant to the above regulation of SEBI Listing Regulations, it is necessary to seek approval of the members of the Company through special resolution for continuation of his directorship as a non-executive director of the Company.

Profile of Mr. Narotam Sekhsaria and justification for continuation of his directorship beyond the age of seventy-five (75) years is stated below:

Mr. Narotam Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. He holds a Bachelor's Degree with honours and distinction in Chemical Engineering from UDCT Bombay.

As the Principal-Founder Promoter of Ambuja Cements, he built Ambuja Cements into the most efficient and profitable cement Company in India. In a career spanning over 40 years, Mr. Sekhsaria has re-defined cement industry practices from a commodity into a brand. He brought cement plants closer to cement markets and linking plants to lucrative coastal markets by setting up ports and a fleet of bulk cement ships for the first time in India. Presently, he is the Chairman Emeritus of Ambuja Cements.

Another initiative from him was setting up of a not-for-profit institution - Ambuja Cement Foundation - to realize his vision of community development in rural communities. The Foundation today is operating in 11 States with an annual budget exceeding ₹ 125 Crore and employing about 1000 people engaged in Water Harvesting Projects, Women Empowerment, Animal Husbandry and adoption of Zilla Parishad Schools and other social initiatives. He has been the Chairman of the Foundation since its inception.

Mr. Sekhsaria is also the Chairman of Narotam Sekhsaria Foundation, a not-for-profit organization set up by an endowment from him in September 2002.

Mr. Sekhsaria has been an active member of the Board. He has extensive knowledge and expertise in the Finance sector.

With his in-depth knowledge, he ensures the contribution of his pluralistic viewpoints to debate on various items discussed in the meetings of the Board.

Details of Mr. Sekhsaria's attendance at the following meetings of the Company held during the last three (3) financial years are given below:

| Financial year | Board meeting | AGM | EGM |
|----------------|---------------|-----|------------|
| 2022-23 | 2 out of 4 | No | 1 out of 2 |
| 2021-22 | 4 out of 4 | No | No |
| 2020-21 | 2 out of 4 | No | No |

Considering his rich experience, expertise and immense contribution in the growth of the Company, his specific skills in helping the Board and the Company in attaining its objectives; his participation in the Board deliberations; summary of his performance evaluation; time devoted by him, and based on the recommendation of Nomination and Remuneration Committee, the Board unanimously commends passing of the special resolution as proposed at item no. 4 of this Notice for continuation of directorship of Mr. Sekhsaria as a non-executive director, notwithstanding he attaining the age of seventy-five (75) years on September 21, 2024.

Except Mr. Narotam Sekhsaria and Mr. Pulkit Sekhsaria (Son of Mr. Narotam Sekhsaria), none of the other 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. 4 of this Notice.

Item no. 5

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (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 and pursuant to the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Listing Regulations, 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 the Company by a special resolution.

As at March 31, 2024, the Company had outstanding Non-Convertible Debentures ("NCDs") aggregating ₹ 1,605 Crore issued by way of private placement. Keeping in mind the further requirement of funds, it is proposed to seek enabling approval from the members to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated, redeemable NCDs, in one or more series/tranches, aggregating up to ₹ 7,000 Crore (Rupees Seven Thousand Crore Only), 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. 5 of this Notice.

None of the directors, key managerial personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise (except to the extent of the NCDs that may be offered to, and/or taken up by them), in the special resolution proposed at item no. 5 of this Notice.

Item nos. 6 - 14

The applicable provisions of Regulation 23 of SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated

turnover as per the last audited financial statements of a listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2023-24 is ₹ 342.85 Crore. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 34.285 Crore (being 10% of the Company's annual consolidated turnover) or ₹ 1,000 Crore, whichever is lower shall be considered as material transaction and hence, prior approval of the members will be required for the same.

The Company may be required to enter into transactions with the related parties, as stated in the resolutions, at an arm's length basis and in the ordinary course of business of the Company.

Members may note that the Company had sought their approval at the Sixteenth (16th) AGM to enter into various transactions/ contracts/arrangements with each of the below related parties. The aggregate outstanding value of all the proposed transactions/contracts/arrangements during the financial year 2024-25 including and up to the annual general meeting of the Company to be held in the financial year 2025-26, shall not, at any point of time, exceed the limits as mentioned in the below table:

| Sr. No. | Name of the Related Party | Nature of Relationship | Amount * |
|---------|--|---------------------------|---------------|
| 1. | JM Financial Limited | Holding Company | ₹ 750 Crore |
| 2. | JM Financial Products Limited | Fellow Subsidiary Company | ₹ 750 Crore |
| 3. | JM Financial Credit Solutions Limited | Fellow Subsidiary Company | ₹ 1,000 Crore |
| 4. | JM Financial Services Limited | Fellow Subsidiary Company | ₹ 550 Crore |
| 6. | JM Financial Home Loans Limited | Fellow Subsidiary Company | ₹ 100 Crore |
| 7. | JM Financial Properties and Holdings Limited | Fellow Subsidiary Company | ₹ 200 Crore |
| 8. | JM Financial Asset Management Limited | Fellow Subsidiary Company | ₹ 200 Crore |
| 9. | CR Retail Malls (India) Limited | Fellow Subsidiary Company | ₹ 100 Crore |
| 10. | Astute Investments | Related Party | ₹ 550 Crore |

* The above limits are interchangeable within the nature transactions mentioned in ordinary resolutions.

The aggregate value of transactions, to be entered into by the Company with each of the aforesaid related parties from the conclusion of the Seventeenth AGM until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26 is expected to exceed the applicable materiality threshold mentioned in the SEBI Listing Regulations. Considering this, approval of the members is being sought to enter into any or all such transactions/contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions at item nos. 6 to 14 of the accompanying Notice.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, approval under the said Section 188 and rules thereunder is also being sought from the members.

Justification for the transactions/contracts/arrangements, proposed to be entered by the Company with its related parties are stated below:

a. Availing of loans including Inter Corporate Borrowings (the "ICBs") and/or giving of guarantees and/or issuing of any securities:

The Company borrows moneys through ICBs from the holding company and/or fellow subsidiaries, on a need basis, subject to the same being in the best interest of the Company.

The tenure of availing loans, including the ICBs (which are repayable within 365 days) and/or giving guarantee and/or issuing of any securities, shall be as per the terms.

b. Issuance of securities:

The Company may look to raise funds by issuance of securities to holding company and/or fellow subsidiaries, either at its book value or at such other fair value, which is in the best interest of the Company.

c. Fees for advisory services:

The Company may pay fees to holding company in relation to raising funds which shall be similar to the fees charged by unrelated parties.

d. Support Service Fees is paid by the Company from time to time to holding company and/or fellow subsidiaries for employees working in corporate functions group viz., financial controllers, compliance, human resources, corporate communication, information technology, administration and firm management.

Apart from the financial controllers and secretarial divisions, the Company does not have any personnel on its payroll for all the above departments as all the work is handled by these departments of the Group. The Company reimburses part of the cost of the above officials for the value-added services and support that they provide to the Company on their respective areas of expertise.

e. Charges in relation to common services provided/paid by the holding company and/or fellow subsidiaries such as rent, broking, telephone line(s), courier charges, etc., as per actuals.

f. Rating Support Fees:

The credit rating agencies take into consideration the credentials of the holding company, JM Financial Limited for the ratings of the Company. In consideration of this, the rating support fees is being charged by the holding company on an ongoing basis, subject to the same being in the best interest of the Company.

g. Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company or holding company or fellow subsidiaries:

In case any of the employee(s) is/are transferred from the holding company or fellow subsidiaries to the Company/ vice versa, all the fixed assets used by these employees and all the liabilities pertaining to such employees shall be transferred at the book value appearing in the books of the Company or holding company or fellow subsidiaries. These are charged at actuals.

These transactions are event based as the expenses are paid/recovered whenever any transfer, as stated above, takes place.

h. Reimbursement of stock options granted by the holding company to the employees of the Company:

The holding company may grant stock options to the employees of the Company. Any expenses incurred by the holding company in respect of these grants including the difference between the exercise price and fair value of the options shall be paid by the Company to the holding company. These transactions are event based as the expenses are paid whenever any stock option(s) is/are granted by the holding company.

i. Providing/availing of any services by the Company to/from holding company and/or fellow subsidiaries.

j. Receipt of Management Fees:

As per the terms of the offer documents for assignment of Non-Performing Assets (NPAs), the Company receives management fees from fellow subsidiaries. This is at arms' length basis and in ordinary course of business.

The above transactions along with their estimated value are unanimously approved by the Audit Committee of the Board while granting its omnibus approval. The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are provided in **Annexure A**, forming part of this Notice.

Following directors of the Company are also directors of the related parties and hence they may be deemed to be concerned or interested in the ordinary resolutions set out at item nos. 6 to 14.

| Name of the related party | Name of the Director |
|---------------------------------------|--|
| JM Financial Limited | Mr. Vishal Kampani Mr. Adi Patel |
| JM Financial Products Limited | Mr. Vishal Kampani Mr. V P Shetty Mr. Munesh Khanna |
| JM Financial Credit Solutions Limited | Mr. Vishal Kampani Mr. Adi Patel Mr. Satish Chand Mathur |
| JM Financial Services Limited | Mr. Vishal Kampani |
| JM Financial Home Loans Limited | Mr. Vishal Kampani Mr. V P Shetty |
| JM Financial Asset Management Limited | Mr. Vishal Kampani Mr. V P Shetty |

The Board commends passing of the ordinary resolutions set out at item nos. 6 to 14 of this Notice pertaining to the related party transactions with its related parties.

None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions proposed at item nos. 6 to 14 of this Notice.

**Item no. 15**

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of remuneration to directors other than managerial personnel, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration within the ceiling limit as specified in Schedule V of the Act, provided the members' approval by way of a special resolution has been obtained, compliance of disclosure requirements and other conditions stated therein.

In view of inadequate profits for financial year 2023-24, the Company proposed to pay remuneration by way of commission to the non-executive directors (including independent directors) of the Company upto an amount not exceeding ₹ 32,00,000/- for financial year 2023-24. The said amount is recommended, inter alia, considering the role assumed, number of meetings of the Board and the committees thereof attended by each of the non-executive/independent directors; the position held by them as the Chairperson and member of the Committees of the Board and overall contribution to the business; external competitive environment; track record; individual performance and performance of the Company.

The said amount will be distributed amongst eligible non-executive directors (including independent directors) of the Company, subject to the provisions of the Act read with Schedule V and is recommended/approved by the Nomination and Remuneration Committee/Board of Directors of the Company.

The above remuneration shall be over and above the sitting fees paid to the director(s) for attending meetings of the Board and/or committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The additional information, required to be disclosed under Schedule V of the Act, is provided in **Annexure B**, forming part of this Notice.

The Board commends passing of the special resolution set out at item no. 15 of this Notice for approval by the members.

Except Mr. Vishal Kampani, Mr. Adi Patel and key managerial personnel of the Company, and their relatives, the other non-executive directors of the Company are interested in the special resolution set out at item no. 15 of this Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: May 16, 2024

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

ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT/CONTINUATION OF TERM AT THE SEVENTEENTH (17TH) ANNUAL 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. V P Shetty (DIN: 00021773) | Mr. Narotam Sekhsaria (DIN: 00276351) |
|--|--|---|
| Date of birth | June 12, 1947 (Age: 75 years) | September 21, 1949 (Age: 74 years) |
| Date of first appointment on the Board | November 28, 2007 | April 10, 2008 |
| Designation | Non-Executive Director | Non-Executive Director |
| Qualification(s) | Commerce Graduate and holds a Certified Associate of Indian Institute of Bankers (CAIIB). | Bachelor's Degree with honor's and distinction in Chemical Engineering from UDCT Bombay. |
| Experience/brief profile/nature of expertise in specific functional areas | <ul style="list-style-type: none"> Mr. V P Shetty has had an illustrious Banking career spanning almost four decades. He has worked in various positions in 4 major nationalized banks. He has worked as Chairman and Managing Director in UCO Bank, Canara Bank and IDBI Bank. He was also Chairman of Indian Banks' Association. He is an authority in Commercial Banking, Mergers & Acquisitions in Banking, Corporate Governance and Turnaround Management especially in Public Sector. He was also the Recipient of "Banker of the Year – 2003" Award from the Business Standard Group in recognition of successful turnaround of UCO Bank. He has also served on the Boards of Life Insurance Corporation of India, Export-Import Bank of India, Infrastructure Development Finance Company Ltd., National Insurance Company Ltd., and General Insurance Corporation of India. He was a Member of the Governing Council of Banking Codes & Standards Board of India (BCSBI) and was on Board of LIC Golden Jubilee Foundation. | <ul style="list-style-type: none"> Mr. Narotam Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. As the Principal-Founder Promoter of Ambuja Cements, he built Ambuja Cements into the most efficient and profitable cement Company in India. In a career spanning over 40 years, Mr. Sekhsaria has re-defined cement industry practices from a commodity into a brand. He brought cement plants closer to cement markets and linking plants to lucrative coastal markets by setting up ports and a fleet of bulk cement ships for the first time in India. Presently, he is the Chairman Emeritus of Ambuja Cements. Another initiative from him was setting up of a not-for-profit institution - Ambuja Cement Foundation - to realize his vision of community development in rural communities. The Foundation today is operating in 11 States with an annual budget exceeding ₹ 125 Crore and employing about 1000 people engaged in Water Harvesting Projects, Women Empowerment, Animal Husbandry and adoption of Zilla Parishad Schools and other social initiatives. He has been the Chairman of the Foundation since its inception. Mr. Sekhsaria is also the Chairman of Narotam Sekhsaria Foundation, a not-for-profit organization set up by an endowment from him in September 2002. |
| Terms and conditions of appointment/re-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 Act | Continuation of his directorship as a Non-Executive Director of the Company in compliance with Regulation 17(1A) of the SEBI Listing Regulations. |
| Shares held in the Company along with the % of shareholding as on March 31, 2024 | Nil | As on March 31, 2024, Mr. Sekhsaria holds 5,68,66,072 equity shares of the Company constituting to 14.28% of the total paid up share capital of the Company. |
| Relationship with other directors, manager and key managerial personnel (KMP) | None | Mr. Pulkit Sekhsaria, Non-Executive Director of the Company is relative (son) of Mr. Narotam Sekhsaria. |
| No. of Board Meetings attended during the financial year 2023-24 | 4 out of 4 | 1 out of 4 |
| Directorships held in other bodies corporate | <ul style="list-style-type: none"> JM Financial Products Limited JM Financial Asset Management Limited JM Financial Home Loans Limited Sunteck Realty Limited | <ul style="list-style-type: none"> Radha Madhav Investments Private Limited Ambuja Cement Foundation Narotam Sekhsaria Foundation |



| Name of the Director | Mr. V P Shetty (DIN: 00021773) | Mr. Narotam Sekhsaria (DIN: 00276351) |
|--|--|--|
| Membership/ Chairmanships of Committees held in other companies excluding foreign companies (only audit and stakeholders' relationship committee has been considered) | Memberships Audit Committee <ul style="list-style-type: none"> JM Financial Asset Management Limited JM Financial Home Loans Limited Chairmanships Stakeholders' Relationship Committee JM Financial Products Limited | None |
| Details of remuneration paid during the financial year 2023-24 | Sitting Fees: ₹ 7,15,000 | Sitting Fees: ₹ 50,000 |
| Remuneration sought to be paid | Sitting Fees and Commission | Sitting Fees and Commission |

Annexure A to Notice

DISCLOSURE OF THE DETAILS OF THE PROPOSED TRANSACTIONS/CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES AS REQUIRED UNDER SEBI CIRCULAR DATED NOVEMBER 22, 2021

1. JM Financial Limited

| Sr. No. | Description | Particulars |
|---------|---|---|
| 1. | Name of the related party | JM Financial Limited (the “JMFL”) |
| 2. | Nature of relationship | Holding Company |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities c) Fees for advisory services d) Support Services Fees e) Charges in relation to common services f) Rating Support Fees g) Reimbursement of expenses h) Reimbursement of stock options i) Recovery of cost in relation to use of office premises j) Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, at the value appearing in the books of account of Company/related party |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 219% |
| 9. | Percentage calculated on the basis of the JMFL’s annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 104% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |



2. JM Financial Products Limited

| Sr. No. | Description | Particulars |
|---------|---|--|
| 1. | Name of the related party | JM Financial Products Limited (the “JMFPPL”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities c) Receipt of Management fees d) Support Service Fees e) Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, at the value appearing in the books of account of Company/related party f) Reimbursement of expenses g) Charges in relation to common services |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 219% |
| 9. | Percentage calculated on the basis of the JMFPPL’s annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 64% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |

3. JM Financial Credit Solutions Limited

| Sr. No. | Description | Particulars |
|---------|---|--|
| 1. | Name of the related party | JM Financial Credit Solutions Limited (the “JMFCSL”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities c) Receipt of Management fees d) Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, at the value appearing in the books of account of Company/related party |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 1,000 crore (Rupees One Thousand Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 292% |
| 9. | Percentage calculated on the basis of the JMFCSL's annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 77% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |



4. JM Financial Services Limited

| Sr. No. | Description | Particulars |
|---------|---|--|
| 1. | Name of the related party | JM Financial Services Limited (the “JMFSL”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Issue of Non-Convertible Debentures b) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities c) Issuance of securities d) Providing/availing of any services e) Placement/Arranger fees f) Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, at the value appearing in the books of account of Company/related party |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 550 crore (Rupees Five Hundred and Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 160% |
| 9. | Percentage calculated on the basis of the JMFSL’s annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 61% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |

5. JM Financial Home Loans Limited

| Sr. No. | Description | Particulars |
|---------|---|---|
| 1. | Name of the related party | JM Financial Home Loans Limited (the “JM FHL”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities c) Recovery of expenses |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 100 crore (Rupees One Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 29% |
| 9. | Percentage calculated on the basis of the JM FHL's annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 41% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |



6. JM Financial Properties and Holdings Limited

| Sr. No. | Description | Particulars |
|---------|---|---|
| 1. | Name of the related party | JM Financial Properties and Holdings Limited (the “JMFPHL”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities c) Recovery of cost in relation to use of office premises d) Reimbursement of expenses |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 200 crore (Rupees Two Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 58% |
| 9. | Percentage calculated on the basis of the JMFPHL's annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 310% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |

7. JM Financial Asset Management Limited

| Sr. No. | Description | Particulars |
|---------|---|--|
| 1. | Name of the related party | JM Financial Asset Management Limited (the “ JMFAML ”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 200 crore (Rupees Two Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “ AGM ”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 58% |
| 9. | Percentage calculated on the basis of the JMFAML’s annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 1,352% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |



8. CR Retail Malls (India) Limited

| Sr. No. | Description | Particulars |
|---------|---|---|
| 1. | Name of the related party | CR Retail Malls (India) Limited (the “CR Retail Malls”) |
| 2. | Nature of relationship | Fellow Subsidiary |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities b) Issuance of securities |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 100 crore (Rupees One Hundred Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company’s annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 29% |
| 9. | Percentage calculated on the basis of the CR Retail Malls annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | 411% |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |

9. Astute Investments

| Sr. No. | Description | Particulars |
|---------|---|--|
| 1. | Name of the related party | Astute Investments (the “Astute”) |
| 2. | Nature of relationship | Related Party |
| 3. | Concern or interest of the related party (financial/otherwise) | Financial |
| 4. | Type of the proposed transactions/ contracts/arrangements | a) Issue of Non-Convertible Debentures b) Availing of loans including Inter Corporate Borrowings and/or giving of guarantees and/or selling of any securities c) Issuance of securities |
| 5. | Nature, material terms and particulars of transactions/contracts/arrangements | As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 6 to 14. |
| 6. | Tenure of the proposed transactions/ contracts/arrangements | Will be decided at the time of entering into the transaction(s). |
| 7. | Value of the proposed transactions/ contracts/arrangements | The aggregate outstanding value of all such transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 550 crore (Rupees Five Hundred Fifty Crore only) from the conclusion of the Seventeenth Annual General Meeting (the “AGM”) until the conclusion of the Eighteenth AGM of the Company to be held in the financial year 2025-26. |
| 8. | Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2023-24) | 160% |
| 9. | Percentage calculated on the basis of the Astute's annual turnover on a standalone basis (Based on turnover of financial year 2023-24) | Not Applicable |
| 10. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Confirmatory Report is/will be obtained from the internal auditors on a periodical basis. |
| 11. | Source of funds in connection with Loans/ ICDs/Advances/Investments | Not Applicable |
| 12. | Any other information that may be relevant | All important information forms part of the justification paragraph in the statement annexed to this Notice. |

**Annexure B to Notice****DISCLOSURE OF THE DETAILS AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013****I. General Information**

| Sr. No. | Description | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|------------|------------|------------|------------|--------------|--------|--------|--------|--|--------|----------|---------|--------------------------|--------|----------|----------|-----------------------------|--------|----------|----------|--|------------|------------|------------|--------------|--------|--------|--------|--|--------|----------|---------|--------------------------|--------|----------|----------|-----------------------------|--------|----------|----------|
| 1. | Nature of Industry | The Company is an Asset Reconstruction Company, registered with the Reserve Bank of India, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. We are engaged in the business of acquisition of stressed assets from the banks/financial institutions and implementing resolution strategies for such acquired assets. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Date or expected date of commencement of commercial production | The Company is in the business since September 23, 2008. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Financial Performance based on key indicators | <div>Standalone Financial Performance</div> <div>(₹ in crore)</div> <table><tr><th></th><th>FY 2021-22</th><th>FY 2022-23</th><th>FY 2023-24</th></tr><tr><td>Total Income</td><td>511.01</td><td>234.70</td><td>358.95</td></tr><tr><td>Profit/(Loss) before exceptional items and tax</td><td>230.20</td><td>(204.67)</td><td>(84.33)</td></tr><tr><td>Profit/(Loss) before tax</td><td>230.20</td><td>(204.67)</td><td>(931.19)</td></tr><tr><td>Net Profit/(Loss) after tax</td><td>171.90</td><td>(154.93)</td><td>(942.44)</td></tr></table> <div>Consolidated Financial Performance</div> <div>(₹ in crore)</div> <table><tr><th></th><th>FY 2021-22</th><th>FY 2022-23</th><th>FY 2023-24</th></tr><tr><td>Total Income</td><td>519.43</td><td>218.89</td><td>343.91</td></tr><tr><td>Profit/(Loss) before exceptional items and tax</td><td>230.31</td><td>(193.62)</td><td>(87.74)</td></tr><tr><td>Profit/(Loss) before tax</td><td>230.31</td><td>(193.62)</td><td>(934.60)</td></tr><tr><td>Net Profit/(Loss) after tax</td><td>171.99</td><td>(146.66)</td><td>(945.01)</td></tr></table> | | FY 2021-22 | FY 2022-23 | FY 2023-24 | Total Income | 511.01 | 234.70 | 358.95 | Profit/(Loss) before exceptional items and tax | 230.20 | (204.67) | (84.33) | Profit/(Loss) before tax | 230.20 | (204.67) | (931.19) | Net Profit/(Loss) after tax | 171.90 | (154.93) | (942.44) | | FY 2021-22 | FY 2022-23 | FY 2023-24 | Total Income | 519.43 | 218.89 | 343.91 | Profit/(Loss) before exceptional items and tax | 230.31 | (193.62) | (87.74) | Profit/(Loss) before tax | 230.31 | (193.62) | (934.60) | Net Profit/(Loss) after tax | 171.99 | (146.66) | (945.01) |
| | FY 2021-22 | FY 2022-23 | FY 2023-24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 511.01 | 234.70 | 358.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) before exceptional items and tax | 230.20 | (204.67) | (84.33) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) before tax | 230.20 | (204.67) | (931.19) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit/(Loss) after tax | 171.90 | (154.93) | (942.44) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | FY 2021-22 | FY 2022-23 | FY 2023-24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 519.43 | 218.89 | 343.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) before exceptional items and tax | 230.31 | (193.62) | (87.74) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) before tax | 230.31 | (193.62) | (934.60) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit/(Loss) after tax | 171.99 | (146.66) | (945.01) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Foreign Investment or Collaborators, if any | As on March, 31, 2024, Valiant Mauritius Partners FDI Limited is holding 3,35,50,551 equity shares representing 8.42% of the paid up capital of the Company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

II. Information about the Directors

1. Background details of the directors to whom Commission is being proposed to be paid:

| Sr. No. | Name of the Director | Background |
|---------|-------------------------|---|
| 1. | Mr. V P Shetty | Mr. V P Shetty is an authority in Commercial Banking, Mergers and Acquisitions in Banking, Corporate Governance and Turnaround Management especially in Public Sector. He has had an illustrious Banking career spanning almost four decades. |
| 2. | Mr. Narotam Sekhsaria | Mr. Narotam Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. In a career spanning over 40 years, Mr. Sekhsaria has re-defined cement industry practices from a commodity into a brand. |
| 3. | Mr. Pulkit Sekhsaria | Mr. Pulkit Sekhsaria has undertaken management courses at Wharton, Indian School of Business, London Business School and INSEAD. In the year 1996, he became a Whole Time Director on the Board of Ambuja Cements Limited. He was instrumental in execution and management of three terminals Mumbai, Surat and Muldwarka (import and export terminal) and the Shipping Division. |
| 4. | Ms. Rupa Vora | Mrs. Rupa Vora was the Group Director & CFO - IDFC Alternatives for more than a decade and earlier, CFO of the Indian operations of Antwerp Diamond Bank N.V. and KBC Bank N.V. She was also associated with Calyon Bank and Oman International Bank S.A.O.G. Before joining the corporate world, she ran an independent practice as a Chartered Accountant for almost a decade. |
| 5. | Dr. Vijay Kelkar | Dr. Vijay Kelkar has held many senior level positions in the Government of India including the most recent position as the Chairman of the Finance Commission; Advisor to Minister of Finance; Finance Secretary, Government of India; Secretary of Ministry of Petroleum & Natural Gas and Chairman of the Tariff Commission |
| 6. | Mr. Ameet Desai | Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. During his fifteen years at Adani, he successfully led 2 public issues 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. |
| 7. | Mr. Satish Chand Mathur | In his long public service of nearly 37 years, Mr. Satish Chand Mathur has held various sensitive and challenging assignments such as Superintendent of Police of highly communally fragile district of Aurangabad, Joint Commissioner of Police, Traffic, Mumbai City, Commissioner of Police, Pune, Director General of Anti-Corruption Bureau, Maharashtra culminating at the helm of an over 2.25 lakh force of Maharashtra Police. Moreover, he served the Central Government, i.e. the Central Bureau of Investigation from 1996 to 2003 and held the post of Director, Security, Air India, Director Vigilance and Executive Director, Ground Handling, Air India from 2007 to 2012. |
| 8. | Mr. Munesh Khanna | Mr. Munesh Khanna is well founded in accounting, extensive understanding of tax and corporate affairs, an expert in corporate finance as well as strategy and business restructuring. He has been involved in complex transactions in India, such as restructuring of Enron Dabhol Power company, restructuring and subsequent privatization of DOT etc. |



2. Past remuneration:

Except for sitting fees for attending the meeting of the Board and Committee thereof and Commission, if any, no other remuneration is paid to the directors.

| Sr. No. | Name of the Director | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|---------|-------------------------|-------------|-------------|------------|
| 1. | Mr. V P Shetty | ₹ 14,50,000 | ₹ 15,30,000 | ₹ 7,15,000 |
| 2. | Mr. Narotam Sekhsaria | ₹ 8,00,000 | ₹ 7,00,000 | ₹ 50,000 |
| 3. | Mr. Pulkit Sekhsaria | ₹ 8,00,000 | ₹ 7,50,000 | ₹ 1,00,000 |
| 4. | Ms. Rupa Vora | ₹ 13,10,000 | ₹ 13,30,000 | ₹ 4,05,000 |
| 5. | Dr. Vijay Kelkar | ₹ 2,70,000 | ₹ 9,20,000 | ₹ 2,90,000 |
| 6. | Mr. Ameet Desai | ₹ 11,00,000 | ₹ 11,45,000 | ₹ 6,15,000 |
| 7. | Mr. Satish Chand Mathur | ₹ 9,30,000 | ₹ 10,20,000 | ₹ 6,00,000 |
| 8. | Mr. Munesh Khanna | - | ₹ 1,70,000 | ₹ 7,20,000 |

3. Recognition or awards: Industry stature and representation across several business/ industry forums of repute.

4. Job profile and his suitability: Considering the qualifications and excellent background of the Directors, they are well suited for the position in the Company.

5. Remuneration proposed: Not exceeding ₹ 32,00,000 for the financial year 2023-24 (excluding sitting fees).

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin): The remuneration proposed is commensurate with the experience of the directors and comparable to the standards in the industry.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

None of the directors have any pecuniary relationship with the Company, other than their remuneration and are not related to any managerial personnel or other director.

III. Other Information

1. Reason of loss or inadequate profits:

The Company has recognised impairment loss/expected credit loss aggregating to ₹ 846.86 Crore (excluding tax) on fair valuation or investments in multiple trusts and loans related to one large account/exposure due to a change in resolution strategy/plan and events subsequent to the balance sheet date.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

- Acquire retail portfolios as well as corporate accounts, both on SR basis and on cash basis; acquisitions on cash basis shall be based largely on a co-investment model, along with financial investors and strategic partners; and
- Complete the process of resolution of key single credit accounts as well as portfolios.

IV. Other Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance Report to the extent applicable.

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE

