

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**TRANSCRIPT OF THE PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (“THE COMPANY”) HELD ON WEDNESDAY, JULY 22, 2020 AT 4.30 P.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)**

CORPORATE PARTICIPANTS:**Mr. V P Shetty**

Non-Executive Chairman

Ms. Rupa Vora

Independent Director and the Chairperson of the Audit Committee

Mr. Pulkit Sekhsaria

Non-Executive Director

Mr. Adi Patel

Non-Executive Director

Mr. Anil Bhatia

Chief Executive Officer

Mr. Vineet Singh

Company Secretary

Dr. Vijay Kelkar

Independent Director

Mr. Ameet Desai

Independent Director

Mr. Satish Chand Mathur

Independent Director and the Chairman of the Nomination and Remuneration Committee

Mr. Vishal Kampani

Non-Executive Director

Mr. Sabyasachi Ray

Chief Financial Officer

MEMBERS:

7 (Seven) members, representing 75.07% of the equity shareholding of the Company including members through their authorised representatives.

AUDITORS:

Mr. G K Subramaniam, Partner and Mr. Ketan Bauva, representative of Deloitte Haskins & Sells, LLP, the Statutory Auditors.

Mr. Bhaskar Upadhyay, Partner, N. L. Bhatia & Associates, the Secretarial Auditors

AGM PROCEEDINGS:

Mr. V P Shetty, the Chairman presided over the meeting.

The Chairman informed the requisite quorum being present, the meeting is called to order.

The Chairman informed the Members that Mr. Narotam Sekhsaria could not attend the meeting due to his pre-occupation.

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

The Chairman stated that with the consent of the Members attending the Meeting, the Notice convening the meeting is taken as read. Further, since there are no qualifications, observations or comments in the Auditor's Report, it may be taken as read.

The Chairman then gave his introductory remarks on the business performance of the Company during the financial year 2019-20.

The Chairman then invited the Members to propose and second the resolutions to be passed at the AGM. Thereafter, the Chairman proceeded with the business to be transacted at the meeting.

Item No. 1

Adoption of the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon.

Proposed by: Mr. Amit Kumar Sinha, representative of Union Bank of India

Seconded by: Mr. Prashant Choksi, representative of JM Financial Limited

Item No. 2

Appointment of a Director in place of Mr. V P Shetty, who retires by rotation and being eligible, seeks re-appointment.

Since the Chairman was interested in the business at item no. 2 of the Notice as it related to his own appointment, he requested Mr. Vishal Kampani to take the Chair. Accordingly, Mr. Kampani occupied the Chair and then invited the members to propose and second the following resolution

Proposed by: Mr. Manish Sheth, a Member (joint holder)

Seconded by: Mr. Prashant Choksi, representative of JM Financial Limited

Mr. Kampani then vacated the Chair which Mr. V P Shetty resumed.

Item No. 3

Approval to issue redeemable Non-Convertible Debentures, aggregating up to ₹ 7,000 Crore.

Proposed by: Mr. R Sivasankar, representative of Indian Overseas Bank

Seconded by: Mr. Rakesh Prasad, representative of UCO Bank

All the resolutions as set out at Item nos. 1 to 3 of the Notice convening the Thirteenth Annual General Meeting were duly passed with requisite majority.

There being no other business, the Chairman announced the closure of this meeting at 4.40 P.M.