

Notice

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, JULY 12, 2019 AT 5.30 P.M. AT 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400 025 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors Report thereon.
2. To appoint a Director in place of Mr. Narotam Sekhsaria (DIN 00276351), who retires by rotation at this AGM and being eligible offers himself for re-appointment.
3. To authorise the Board of Directors of the Company, including any committees thereof, to fix the remuneration of Deloitte Haskins & Sells LLP, (ICAI Firm Registration Number 117366W/W-100018), the Statutory Auditors of the Company for the remainder of their tenure as such Auditors.

Special Business

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Vijay Kelkar (DIN 00011991), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Twelfth Annual General Meeting be and is hereby appointed as an Independent

Director of the Company to hold office for five consecutive years with effect from September 21, 2018.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ameet Desai (DIN 00007116), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Twelfth Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from January 9, 2019.”
6. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satish Chand Mathur (DIN 03641285), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Twelfth Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from April 15, 2019.”
7. 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 (hereinafter referred to as “the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable Securities and Exchange Board of India regulations and guidelines, Reserve Bank of India guidelines along with applicable

Notice (contd.)

circulars and clarifications issued by them from time to time and to the extent applicable to the Company and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof) to offer, issue and allot secured/unsecured redeemable Non-Convertible Debentures, in one or more series/tranches, aggregating up to ₹ 7000 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, proper or

expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: April 30, 2019

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
CIN: U67190MH2007PLC174287
Tel: +91 22 6630 3030 Fax: +91 22 6630 3223
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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 AGM.

1. The relevant Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013, is annexed and forms part of the Notice.
2. A person can act as proxy on behalf of Members holding in aggregate not more than ten percent of the total issued and paid up share capital of the Company. A Member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
3. Bodies Corporate, who are Members of the Company, are requested to send a certified copy of the board resolution authorising their representatives to attend and vote at the AGM.

4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the AGM. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
5. During the period beginning 24 hours before the time fixed for the commencement of 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. Any document in connection with any of the items to be transacted in the Notice are open for inspection at the registered office of the Company on any working day (Monday to Friday) between 2.00 p.m. and 4:00 p.m. up to the date of the AGM and at the venue of the AGM.
7. Members are requested to register their email ID's with their respective depository participant and/or the Company in case the same is still not registered. Members are also requested to notify any change in their email ID or address to their respective depository participant and/or the Company.
8. The route map showing directions to reach the venue of Twelfth AGM forms part of this report.

Annexure to Notice

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

Item no. 4

Dr. Vijay Kelkar is the Independent Director on the board of JM Financial Limited. Pursuant to Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, at least one independent director of the listed entity is required to be appointed as a director on the board of its unlisted material subsidiary, incorporated in India. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 17, 2018, appointed Dr. Kelkar as an additional director (Independent/Non-Sponsor) under Section 161(1) of the Act read with Article 132 of the Articles of Association of the Company.

The Reserve Bank of India (RBI) vide its letter dated September 21, 2018, has given its approval for the appointment of Dr. Kelkar as an Independent Director on the Board of the Company. Dr. Kelkar holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint him as an Independent Director of the Company for five consecutive years with effect from September 21, 2018 i.e. date of receipt of approval from RBI.

The Company has received notice in writing under the provisions of section 160 of the Act from a member proposing the candidature of Dr. Kelkar as an Independent Director of the Company.

Brief profile of Dr. Kelkar and the disclosures required under Clause 1.2.5 of Secretarial Standards on General Meetings are given as information about the Directors, which forms part of the Notice, thereby approving the regularisation of directorship of Dr. Vijay Kelkar.

The Board of Directors are of the view that the Company would benefit immensely from the rich and varied experience of Dr. Vijay Kelkar and accordingly commends the passing of the Ordinary resolution proposed at item no. 4 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company or their relatives, except Dr. Kelkar, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 4 of the Notice.

Item no. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 18, 2018, appointed Mr. Ameet Desai as an additional director (Independent/Non-Sponsor) under Section 161(1) of the Act read with Article 132 of the Articles of Association of the Company.

The Reserve Bank of India (RBI) vide its letter dated January 9, 2019, has given its approval for the appointment of Mr. Desai as an Independent Director on the Board of the

Company. Mr. Desai holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint him as an Independent Director of the Company for five consecutive years with effect from January 9, 2019 i.e. date of receipt of approval from RBI.

The Company has received notice in writing under the provisions of section 160 of the Act from a member proposing the candidature of Mr. Desai as an Independent Director of the Company.

Brief profile of Mr. Desai and the disclosures required under Clause 1.2.5 of Secretarial Standards on General Meetings are given as information about the Directors, which forms part of the Notice.

The Board of Directors are of the view that the Company would benefit immensely from the rich and varied experience of Mr. Desai and accordingly commends the passing of the ordinary resolution proposed at item no. 5 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company or their relatives, except Mr. Desai, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 5 of the Notice.

Item no. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on January 17, 2019, appointed Mr. Satish Chand Mathur as an additional director (Independent/Non-Sponsor) under Section 161(1) of the Act read with Article 132 of the Articles of Association of the Company.

The Reserve Bank of India (RBI) vide its letter dated April 15, 2019, has given its approval for the appointment of Mr. Mathur as an Independent Director on the Board of the Company. Mr. Mathur holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint him as an Independent Director of the Company for five consecutive years with effect from April 15, 2019 i.e. date of receipt of approval from RBI.

The Company has received notice in writing under the provisions of section 160 of the Act from a member proposing the candidature of Mr. Mathur as an Independent Director of the Company.

Brief profile of Mr. Mathur and the disclosures required under Clause 1.2.5 of Secretarial Standards on General Meetings are given as information about the Directors, which forms part of the Notice.

The Board of Directors are of the view that the Company would benefit immensely from the rich and varied experience of Mr. Mathur and accordingly commends the passing of the ordinary resolution proposed at item no. 6 of the Notice.

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None of the other Directors/Key Managerial Personnel of the Company or their relatives, except Mr. Mathur, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 6 of the Notice.

Item no. 7

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

The Company had obtained the approval of Members by way of Special Resolution passed at the Eleventh AGM held on July 17, 2018 for raising of funds of up to ₹ 7,000 Crore (Rupees Seven Thousand Crore Only) by way of issue of NCDs, in one or more tranches. Keeping in mind the further requirement of funds, it is proposed to seek enabling approval from the Members to issue NCDs on private placement basis and/or through public offer, on such terms and conditions as the Board may, from time to time, determine.

The amount proposed to be raised through the issue of NCDs may be used, inter alia, for acquisition of new financial assets,

refinancing existing borrowings, augmenting the working capital requirements and for general corporate purposes.

Accordingly, the consent of the Members is sought for passing the enabling Special Resolution as set out at item no. 7 of the Notice. The Board commends passing of the Special Resolution set out at item no. 7 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise (except to the extent of the NCDs that may be offered to, and/or taken up by them), in the Special Resolution set out at item no. 7 of the Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: April 30, 2019

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
CIN: U67190MH2007PLC174287
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Annexure to Notice (contd.)

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT AT THE TWELFTH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS.

Name of the Director	Mr. Narotam Sekhsaria		
Age	69 years		
Date of Original appointment on the Board	April 10, 2008		
Qualifications	Bachelor's Degree in Chemical Engineering		
Experience	<ul style="list-style-type: none"> Mr. Sekhsaria joined his family business of cotton trading. In 1983, at 33, he together with Mr. Suresh Neotia promoted Ambuja Cements Ltd. and served a long and fruitful tenure as Managing Director. He played a major role in the company's spectacular growth, turning it into one of India's success stories in the cement industry. Mr. Sekhsaria now serves as Chairman of Ambuja Cements Ltd. and ACC Limited. 		
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.		
Shareholding in the Company	Mr. Sekhsaria holds 5,68,66,072 equity shares of the Company as on March 31, 2019		
Relationship with other Directors, Manager or KMPs	Mr. Pulkit Sekhsaria, the Non-Executive Director of the Company is son of Mr. Narotam Sekhsaria.		
No. of meetings of the Board attended during the year	4		
Directorships in other companies	<ul style="list-style-type: none"> Radha Madhav Investments Private Limited Narotam Sekhsaria Foundation ACC Limited Ambuja Cement Limited Ambuja Cement Foundation Everest Industries Limited 		
Membership of Committees in other companies (only the memberships of the Audit and Stakeholders' Relationship Committee shown)	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	-	-	-
Details of remuneration paid during the financial year 2018-19	Siting Fees : ₹ 2.70 Lakh Commission : ₹ 6 Lakh		
Remuneration sought to be paid	Siting Fees and Commission, if any.		
Name of the Director	Dr. Vijay Laxman Kelkar		
Age	77 years		
Date of Original appointment on the Board	July 17, 2018		
Qualifications	B.E., from College of Engineering Pune, M.S., from University of Minnesota US, and Ph.D. in economics from University of California Berkeley, US.		
Experience	<ul style="list-style-type: none"> Dr. Kelkar is currently the Chairman of the National Institute of Public Finance and Policy (NIPFP), and India Development Foundation, New Delhi. He was the Chairman, Forum of Federations, Ottawa from January 2010 to March 2013. He was the Chairman of the Finance Commission in the rank of a Union Cabinet Minister until January, 2010. Prior to this, he has held various senior level positions in Government of India (GOI) as well as in international organizations including Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the IMF from August, 1999 to August, 2002; Finance Secretary to the GOI, 1998-1999; Secretary, Economic Advisory Council to the Prime Minister, GOI, 1985-1988. Dr. Kelkar was awarded the Padma Vibhushan, the second highest civilian award, in January 2011. 		
Terms and conditions of appointment	Appointment as an Independent Director of the Company		
Shareholding in the Company	Nil		
Relationship with other Directors, Manager or KMPs	None		
No. of meetings of the Board attended during the year	3		

Annexure to Notice (contd.)

Directorships in other companies	<ul style="list-style-type: none"> • JSW Steel Limited • JM Financial Limited • Sembcorp Green Infra Limited • Go Airlines (India) Limited • National Bulk Handling Corporation Private Limited • Avanti Finance Private Limited • Avanti Microfinance Private Limited • Indian Institutes for Human Settlements 		
Membership of Committees in other companies (Only the memberships of the Audit and Stakeholders' Relationship Committee shown)	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	• JM Financial Limited	Member	Member
	• Go Airlines (India) Limited	Member	-
	• National Bulk Handling Corporation Private Limited	Member	-
	• Sembcorp Green Infra Limited	Member	-
Details of remuneration paid during the financial year 2018-19	Siting Fees : ₹ 1.5 Lakh Commission : ₹ 3.75 Lakh		
Remuneration sought to be paid	Siting Fees and Commission, if any.		
Name of the Director	Mr. Ameet Desai		
Age	55 years		
Date of Original appointment on the Board	December 18, 2018		
Qualifications	<ul style="list-style-type: none"> • BBA from Sardar Patel University and MBA from University School of Management, Ahmedabad. • Attended several executive programs at Wharton School and Harvard Business School. 		
Experience	<ul style="list-style-type: none"> • Mr. Ameet Desai is the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. • Until recently, Mr. Desai was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities. • During his thirteen 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. As a member of the leadership team APEX', he is responsible for strategy and policy at the Group Level. • Prior to the Adani Group, Ameet was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of the Company. • In the previous role at Core Healthcare, Ameet built-up the organization as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities. 		
Terms and conditions of appointment	Appointment as an Independent Director of the Company		
Shareholding in the Company	Nil		
Relationship with other Directors, Manager or KMPs	None		
No. of meetings of the Board attended during the year	1		
Directorships in other companies	<ul style="list-style-type: none"> • Adani Aerospace and Defence Limited • Adani Finserve Private Limited • Adani Infrastructure Private Limited • Adani Defence Systems and Technologies Limited • Adani Naval Defence Systems and Technologies Limited • Adani Land Defence Systems and Technologies Limited 		

Membership of Committees in other companies (Only the memberships of the Audit and Stakeholders' Relationship Committee shown)	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	-	-	-
Details of remuneration paid during the financial year 2018-19	Siting Fees : ₹ 50,000/- Commission : ₹ 1 Lakh		
Remuneration sought to be paid	Siting Fees and Commission, if any.		
Name of the Director	Mr. Satish Chand Mathur		
Age	61 years		
Date of Original appointment on the Board	January 17, 2019		
Qualifications	Post-Graduation from Delhi University, St. Stephen's College and 1981-batch Indian Police Service (IPS) officer.		
Experience	<ul style="list-style-type: none"> Mr. Satish Chand Mathur joined the Indian Police Service in 1981. He retired a few months ago from Director General of Police, Maharashtra, holding the apex post for nearly 2 years. In his long public service of nearly 37 years he 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. He has left his indelible mark on each aspect of police and general administration. His firm and tactful handling of sensitive and tricky issues has seen organisation emerge a winner at all times; his rigorous training at Louisiana State University in handling and countering explosives and commando training at our very own National Security Guard, Manesar, Haryana sowed the seeds of his success in handling both urban terrorism and the naxal challenge. 		
Terms and conditions of appointment	Appointment as an Independent Director of the Company		
Shareholding in the Company	None		
Relationship with other Directors, Manager or KMPs	None		
No. of meetings of the Board attended during the year	Nil		
Directorships in other companies	Tilaknagar Industries Limited Indiabulls Housing Finance Limited Topsgroup Service (India) Limited		
Membership of Committees in other companies (Only the memberships of the Audit and Stakeholders' Relationship Committee shown)	Name of the Company	Audit Committee	Stakeholders' Relationship Committee
	-	-	-
Details of remuneration paid during the financial year 2018-19	Nil		
Remuneration sought to be paid	Siting Fees and Commission, if any.		

Annexure to Notice (contd.)

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE

