

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

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

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY”) WILL BE HELD ON WEDNESDAY, NOVEMBER 2, 2022 AT 5.45 P.M. AT 7TH FLOOR, CENERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400025 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. Appointment of Mr. Munesh Khanna (DIN: 00202521) as an independent director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “Rules”), Regulations 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Munesh Khanna (DIN: 00202521), who was appointed by the Board of Directors on July 22, 2022, based on the recommendation of the Nomination and Remuneration Committee, as an additional (independent) director of the Company pursuant to Section 161(1) of the Act and Article 132 of the Articles of Association of the Company and who has furnished a declaration that he meets the criteria of independence as specified under the Act and the Listing regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act for a term not exceeding five (5) consecutive years with effect from September 27, 2022.”

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

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai

Date: October 11, 2022

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

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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 MEETING.

1. Pursuant to the provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, a person can act as proxy on behalf of the members not exceeding 50 (fifty) in number and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the Companies, must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The Explanatory Statement to be annexed to the Notice pursuant to Section 102 of the Act which sets out details concerning the special business is annexed hereto and forms part of the Notice.
3. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting and vote and are also requested to send scanned copy (PDF/JPG format) of its board or governing body resolution/ authorisation, authorising its representatives to attend the EGM on their behalf and vote. The said resolution/authorisation shall be emailed, through its registered email address to the Company Secretary at vineet.singh@jmfl.com.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the EGM. 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 EGM.
5. The notice of the EGM along with the Explanatory Statement is being sent by the Company in electronic mode to those members whose email addresses are registered with their respective Depository Participants (“DPs”)/Depositories, the Company or its Registrar and Transfer Agents (“RTA”), viz., KFin Technologies Limited. Members, who wish to change their email addresses, are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
6. Any document in connection with 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. upto the date of the EGM and at the venue of the EGM and any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
7. The relevant details as required under clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the person seeking appointment as a director is given in annexure forming part of the Notice.
8. The route map showing directions to reach the venue of the EGM forms part of this Notice.

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1

Pursuant to the applicable provisions of Section 149 of the Act read with Schedule IV thereto the appointment of any independent director would require approval of the members. Additionally, as per Regulation 17(1C) of the Listing Regulations, the appointment of a director of a listed entity is required to be approved by the members thereof at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Based on the recommendation of the Nomination and Remuneration Committee (the “NRC”), the Board of Directors (the “Board”), at its meeting held on July 22, 2022, appointed Mr. Munesh Khanna (DIN: 00202521) as an additional director (Independent/Non-Sponsor) of the Company under Section 161(1) of the Act read with Article 132 of the Articles of Association of the Company. The said appointment is subject to the approval of the Reserve Bank of India (the “RBI”) and the members of the Company.

The RBI vide its letter dated September 27, 2022, has conveyed its no-objection for appointment of Mr. Khanna as a director on the Board of the Company. Mr. Khanna’s appointment is for a term of five (5) consecutive years with effect from September 27, 2022 i.e. i.e. date of receipt of approval from RBI to September 27, 2027 (both the days inclusive).

Brief Profile

Mr. Munesh Khanna, is an experienced Investment Banker, a Board Member and an advisor to many companies. In 1985, post completion of his CA, he joined the accounting and advisory firm of Arthur Andersen and was subsequently made a partner in the tax practice before rising to become the Country Head of its Corporate Finance Division.

In 2001, he assumed responsibility as Managing Director and Country Head of NM Rothchild & Sons in India. In addition to this, his work experience includes being the Country Head of Investment Banking at DSP Merrill Lynch and the Country Leader of Corporate Finance and Restructuring at Pricewaterhousecoopers.

With these work experiences, Mr. 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 and restructuring of the State Electricity Distribution companies of Rajasthan, Andhra Pradesh and Haryana etc.

Mr. Khanna now runs his own corporate & strategic advisory and investment banking firm, Backbay Advisors Private Limited.

Mr. Khanna is eligible to be appointed as an independent director of the Company. The Company, pursuant to Section 160(1) of the Act, has received a notice in writing from a member proposing the candidature of Mr. Khanna for the office of a director of the Company.

Mr. Khanna has accorded his consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder and Regulation 16(1)(b) and Regulation 26 of the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act.

The Board is of the view that his appointment as an independent director will be in the best interests of the Company. The Company would immensely benefit from his appointment as such. The Board commends passing of the special resolution in accordance with Regulation 25(2A) of the Listing Regulations as set out at item no. 1 of the Notice.

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

Except Mr. Khanna, none of the directors/key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item no. 1 of the Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai

Date: October 11, 2022

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

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

Name of the Director	Mr. Munesh Khanna (DIN: 00202521)
Date of birth	May 12, 1962 (Age: 60 years)
Date of first appointment	September 27, 2022
Date of last re-appointment	Not Applicable
Qualification(s)	Chartered Accountant
Brief profile	Please refer to item no. 1 of the explanatory statement.
Terms and conditions of appointment	Appointment as an independent director of the Company as per the terms and conditions contained in the letter of appointment issued to him. Copy of the letter setting out all the terms and conditions of his appointment as an independent director is available on the website of the Company at www.jmfinancialarc.com
Shareholding in the Company	Nil
Relationship with other directors, manager and key managerial personnel (KMP)	None
Expertise in specific functional areas	Corporate finance, strategy and business restructuring.
No. of Board meetings attended during the year	Not applicable
Directorships held in other listed companies* excluding foreign companies	<ul style="list-style-type: none"> • Gulf Oil Lubricants India Limited • NXT Digital Limited • JSW Energy Limited
Directorships held in other bodies corporate (apart from the equity listed entities)	<ul style="list-style-type: none"> • JM Financial Capital Limited • JM Financial Products Limited • Caption Advisors Private Limited • Backbay Investment Managers Private Limited • Backbay Advisors Private Limited • W P Organisation (Mumbai Chapter)
Membership/Chairmanships of Committees in other companies**	<p>Memberships</p> <p>Audit Committee</p> <ul style="list-style-type: none"> • Gulf Oil Lubricants India Limited • NXT Digital Limited • JSW Energy Limited <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited

Details of remuneration paid during the financial year	Not applicable.
Remuneration sought to be paid	He shall be paid remuneration by way of sitting fees for attending Board meetings, as may be decided by the Board, reimbursement of expenses, if any, incurred by him for attending the Board meetings and profit related commission subject to the limits prescribed under the applicable provisions of the Act and the Listing Regulations.

* Only equity listed entities are considered.

** Only audit committee and stakeholders' relationship committee memberships/chairmanships in equity listed entities have been considered.

[ROUTE MAP FOR EXTRAORDINARY GENERAL MEETING VENUE]

