

## NOTICE

UPDATED NOTICE is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of CFM Asset Reconstruction Private Limited will be held on Monday, July 28, 2025, at 3:00 P.M at its Registered Office situated at Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/13, S.G. Highway, Makarba, Ahmedabad- 380051 or through Video Conferencing to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. A. Adoption of Annual Standalone Audited Financial Statements and Reports thereon: -**

The members are requested to receive, consider, approve and adopt Standalone Audited Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of the Profit & Loss for the year ended 31<sup>st</sup> March, 2025, Cash Flow statement as at March 31, 2025, together with the Notes to Accounts and the Reports thereon of the Board of Directors and Auditors.

*To consider and if thought fit, to pass with or without modification, following resolution as an **ORDINARY RESOLUTION**:*

**"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement, Notes to Accounts, along with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and presented at the Annual General Meeting, be and are hereby received, considered, approved and adopted."

#### **1. B. Adoption of Annual Consolidated Audited Financial Statements and Reports thereon: -**

The members are requested to receive, consider, approve and adopt Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of the Profit & Loss for the year ended 31<sup>st</sup> March, 2025, Cash Flow statement as at March 31, 2025, together with the Notes to Accounts and the Reports thereon of the Auditors.

*To consider and if thought fit, to pass with or without modification, following resolution as an **ORDINARY RESOLUTION**:*

**"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement, Notes to Accounts, along with the Reports of the Statutory Auditors thereon, as circulated to the Members and presented at the Annual General Meeting, be and are hereby received, considered, approved and adopted."

**SPECIAL BUSINESS:**

**2. Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Mr. Ankit Kawa, Key Managerial Personnel (other than Directors).**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:*

**"RESOLVED THAT** pursuant to the provisions of Section 188 (1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 (as applicable and as may be amended from time to time), and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee at its meeting dated June 24, 2025 and Audit Committee at its meeting dated July 9, 2025 and as approved by the Board at its meeting dated July 10, 2025, consent of the shareholders of the Company be and is hereby accorded for approval of related party transaction up to the maximum per annum amounts for the FY 25-26, as tabulated below:

Sr. No.	Name of Related Party & Designation	Nature of Relationship	Nature of Transaction	Amount in INR (per annum)
1	Mr. Ankit Kawa [Chief Compliance Officer and Chief Risk Officer – (CCO & CRO)]	a. Key Managerial Personnel - Related Party as defined by the Board of Directors in accordance of the provisions of Section 2(76) of the Companies Act, 2013. b. 188 (1) (f), Individual, other than Director holding place of profit.	Fixed Annual Remuneration	69,00,000

**RESOLVED FURTHER THAT** Mr. Ankit Kawa shall be entitled to annual and/or performance-linked incentives and benefits, in accordance with the Company's applicable policies.

**RESOLVED FURTHER THAT,** any Director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all documents, including but not limited to the deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

**RESOLVED FURTHER THAT,** any Director, MD & CEO or any other person as may be authorized by the MD&CEO be and are hereby severally authorized to finalize, sign, and execute any documents, or papers as may be required to be executed or signed and to do all such acts, deeds and things as may be deemed necessary or incidental thereto, to give effect to this and the foregoing resolution, in its entirety."



**3. Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Ms. Richa Porwal, Key Managerial Personnel (Other than Directors)**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:*

**“RESOLVED THAT** pursuant to the provisions of Section 188 (1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 (as applicable and as may be amended from time to time), and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee at its meeting dated June 24, 2025 and Audit Committee at its meeting dated July 9, 2025 and approved by the Board at its meeting dated July 10, 2025, consent of the shareholders of the Company be and is hereby accorded for approval of related party transaction up to the maximum per annum amounts for the period, as tabulated below:

Sr. No.	Name of Related Party & Designation	Nature of Relationship	Nature of Transaction	Amount in INR (per annum)
1	Ms. Richa Porwal (Deputy CEO)	a. Key Managerial Personnel - Related Party as defined by the Board of Directors in accordance of the provisions of Section 2(76) of the Companies Act, 2013. b. 188 (1) (f), Individual, other than Director holding place of profit.	Performance or Annual Bonus/ Incentives for FY 24-25	22,50,000
2A			Pro rata Remuneration for the FY 25-26 (Per annum) including the arrears, if any.	90,00,000
2B			a. In the Capacity of Chief Business Officer during the year 25-26 (from April 01, 2025 to July 10, 2025)	
3			b. Pro rata with effect from assuming the charge as Deputy CEO (July 11, 2025 onwards)	1,02,00,000
4			Annual Incentive on achievement of KRA (payable on pro-rata basis for the FY 25-26)	45,00,000
			Variable Bonus – to be defined and recommended separately, in line with the Company’s performance-linked incentive framework	As may be approved by the Board

**RESOLVED FURTHER THAT** Ms. Richa Porwal shall be entitled to variable Bonus as per the performance-linked incentives and benefits, in accordance with the Company’s applicable policies.

**RESOLVED FURTHER THAT,** any Director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all documents, including but not limited to the deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT**, any Director, MD & CEO or any other person as may be authorized by the MD&CEO be and are hereby severally authorized to finalize, sign, and execute any documents, or papers as may be required to be executed or signed and to do all such acts, deeds and things as may be deemed necessary or incidental thereto, to give effect to this and the foregoing resolution, in its entirety.”

**4. Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Ms. Nidhi Saharia, Key Managerial Personnel (Other than Directors)**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:*

“**RESOLVED THAT** pursuant to the provisions of Section 188 (1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 (as applicable and as may be amended from time to time), and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee at its meeting dated June 24, 2025 and Audit Committee at its meeting dated July 9, 2025 and approved by the Board at its meeting dated July 10, 2025, consent of the shareholders of the Company be and is hereby accorded for approval of related party transaction up to the maximum per annum amounts for the period, as tabulated below:

Sr. No.	Name of Related Party & Designation	Nature of Relationship	Nature of Transaction	Amount in INR (per annum)
1	Ms. Nidhi Saharia (Deputy CEO)	a. Key Managerial Personnel - Related Party as defined by the Board of Directors in accordance of the provisions of Section 2(76) of the Companies Act, 2013.	Performance or Annual Bonus/ Incentives for FY 24-25	45,00,000
2			Remuneration for the FY 25-26 (Per annum) including the arrears, if any.	1,02,00,000
3			Annual Incentive on achievement of KRA for the FY 25-26. (subject to successful discharge of assigned responsibilities)	45,00,000
4		b. 188 (1) (f), Individual, other than Director holding place of profit.	Variable Bonus for FY 25-26 to be defined as per Companies performance linked incentive framework	As may be derived and approved by the Board.

**RESOLVED FURTHER THAT** Ms. Nidhi Saharia shall be entitled to annual and/or performance-linked incentives and benefits, in accordance with the Company’s applicable policies.

**RESOLVED FURTHER THAT**, any Director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all documents, including but not limited to the deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT**, any Director, MD & CEO or any other person as may be authorized by the MD&CEO be and are hereby severally authorized to finalize, sign, and execute any documents, or papers as may be



required to be executed or signed and to do all such acts, deeds and things as may be deemed necessary or incidental thereto, to give effect to this and the foregoing resolution, in its entirety."

**5. Consider payment of Commission to Independent Directors of the Company**

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

**"RESOLVED THAT** pursuant to the provision of Companies Act, 2013 consent of the members be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate 1% of the net profits of the Company for the financial year FY 2024-2025 to Independent Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as "Board" which term shall include any duly authorised committee thereof) may from time to time decide.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Independent Directors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

**For and On Behalf of the Board**  
**CFM Asset Reconstruction Private Limited**

**Date: July 21, 2025**  
**Place: Mumbai**



**Santanu Sen**  
**Managing Director & Chief Executive Officer**  
**DIN: 09130460**  
**Communication address:**  
**1st Floor, Wakefield House,**  
**Sprott Road, Ballard Estate,**  
**Mumbai 400 038, India**

**NOTES:**

- 1.1. A member entitled to attend and vote at the 10<sup>th</sup> Annual General Meeting is entitled to appoint a proxy, or one or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of Company. A proxy may be sent in the Form No. MGT-11 enclosed and in order to be effective must reach the Registered Office of Company at least 48 hours before the commencement of the meeting.
- 1.2. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 1.3. A person can act as proxy for a maximum of 50 members and aggregate holding of such members shall not be more than 10% of total share capital of the Company having voting rights.
2. Members/ Proxies should fill in the Attendance slip/ sheet for attending the Meeting.
3. The explanatory statement as required to be annexed under Section 102 of the Companies Act, 2013 is annexed along with this notice.
4. A route map giving directions to reach the venue of the 10<sup>th</sup> Annual General Meeting is given at the end of the Notice.
5. Relevant documents referred to in the notice and the explanatory statement are available for inspection by the members at the Corporate Office of the Company during business hours (from 11:00 am to 06:00 pm) prior to the date of the meeting and will also be made available for inspection at the meeting.
6. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM or may send the same through email at [secretarial@cfmarc.in](mailto:secretarial@cfmarc.in).
8. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting. The same can be sent electronically over an email at [secretarial@cfmarc.in](mailto:secretarial@cfmarc.in).

9. The meeting may also be attended through Video conference. The link of the meeting is as follows:

[Join the meeting now](#)

Meeting ID: 487 372 723 483 1

Passcode: gy3dr9rv

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[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MTM0NmQ5YTctZDgzZi00Yjk3LTk3N2ltN2lwNTljNGRhODAx%40thread.v2/0?context=%7b%22Tid%22%3a%220366266f-878d-4a99-a63f-074ff04d718d%22%2c%22Oid%22%3a%2238407b98-0b70-430c-8c6e-0a14d271dc3a%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTM0NmQ5YTctZDgzZi00Yjk3LTk3N2ltN2lwNTljNGRhODAx%40thread.v2/0?context=%7b%22Tid%22%3a%220366266f-878d-4a99-a63f-074ff04d718d%22%2c%22Oid%22%3a%2238407b98-0b70-430c-8c6e-0a14d271dc3a%22%7d)



**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Special Business**

**Item No.2**

The Company submits the following information as per Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 with respect to the transactions with related party for taking appropriate decision for approval of the proposed resolution as set out at the Item No.2 of the Notice of the meeting by way of ordinary resolution

The members are apprised that Audit Committee at its meeting held on July 9,2025 has reviewed and recommended Related Party Transaction- fixing remuneration of Mr. Ankit Kawa, Key Managerial Personnel and the same is approved by the Board at its meeting held on July 10, 2025

The members are further apprised that proposed appointment of Mr. Ankit Kawa as Chief Compliance Officer and Chief Risk Officer (CCO & CRO) has been recommended by the Nomination and Remuneration Committee at its meeting held on June 24, 2025, and approved by the Board at its meeting held on July 10, 2025.

The members are further informed that, pursuant to the Resolution passed by the Board at its meeting held on October 25, 2024, personnel designated as CCO & CRO have been identified and included as Key Managerial Personnel (KMP), in the definition of the KMP.

It is further submitted that pursuant to the provisions of section 2(76) of the Companies Act, 2013 (the 'Act'), a KMP is considered as a Related Party of the Company.

Further, pursuant to the provisions of Section 177 and Section 188 (1) (f) of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) any office or place held by an individual other than a director or by any firm, private company or other body corporate and the individual, firm, private company or body corporate receives from the company, its Subsidiaries or Associate Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise an amount exceeding INR 2,50,000 per month, then such person is considered to hold a place of profit in the Company and requires approval by way of ordinary resolution from the Shareholders of the Company.

The Members are apprised that the remuneration offer to Mr. Kawa is INR 69,00,000 per annum (Rupees Sixty-nine Lakhs Per annum) plus the applicable annual and/or performance-linked incentives and benefits as per Company policy, making his monthly salary to be INR 5,75,000 p.m. (Rupees Five Lakh Seventy-five Thousand per month).

It is further submitted that the remuneration and incentives are based on recommendation of the Nomination and Remuneration Committee and approved by the Board and are in line with market benchmarks and Company's internal compensation framework and it is submitted that the proposal is compliant with the Arms' Length Principle.

In view of the above cited provisions of the Act and the rules made thereunder, since the monthly remuneration of Mr. Ankit Kawa is in excess of INR 2,50,000, it is proposed before the members to consider & approve the remuneration of Mr. Ankit Kawa, as the Chief Compliance Officer and Chief Risk Officer of the Company, at INR 69 Lakhs per annum plus the applicable annual and/or performance-linked incentives and



benefits as per Company policy, as the Related Party Transaction, as recommended by the Audit Committee, Nomination and Remuneration Committee and approved by the Board of Directors.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 2 of this Notice.

Your Board of directors recommend the resolution set out above to be passed as an ordinary resolution by the members.

### Item No.3

The Company submits the following information as per Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 with respect to the transactions with related party for taking appropriate decision for approval of the proposed resolution as set out at the Item No. 3 of the Notice of the meeting by way of ordinary resolution.

The members are apprised that Audit Committee (ACB) at its meeting held on July 9, 2025 has reviewed and recommended Related Party Transaction - remuneration for FY 25-26 and performance bonus and other performance linked incentives and performance bonus to Ms. Richa Porwal, Key Managerial Personnel (KMP) for FY 24-25 and FY 25-26 and the same has been approved by the Board of Directors at their meeting held on July 10, 2025.

The Members are further apprised that Ms. Richa Porwal is a related party as per Section 2(76) of the Companies Act 2013 ("Act") as she is a relative of Mr. Omprakash Porwal, Non-executive Director and Promoter of the Company. Furthermore, Ms. Porwal also holds a position as Chief Business Officer (CBO) of the Company. It is informed that, the personnel designated as Chief Business Officer are considered Key Managerial Personnel, as defined by the Board of the Company vide a resolution passed at its meeting held on October 25, 2024, defining the KMPs.

The members are further apprised that, pursuant to the provisions of Section 177 and Section 188 (1) (f) of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) any office or place held by an individual other than a director or by any firm, private company or other body corporate and the individual, firm, private company or body corporate receives from the company, its Subsidiaries or Associate Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise an amount exceeding INR 2,50,000, per month, then such person is considered to hold a place of profit in the Company and requires approval by way of ordinary resolution from the Shareholders of the Company.

The Members are further apprised that Ms. Richa Porwal currently holds the position as Chief Business Officer (CBO). However, the Nomination and Remuneration Committee (NRC) at its meeting held on June 24, 2025 had recommended to dissolve the position of CBO and introduce a position of Deputy CEO to the organizational hierarchy and the same is approved by the Board at its meeting held on July 10, 2025 and that Deputy CEO is also included to the list of KMPs as defined by the Board at its meeting held on July 10, 2025. Further, the Nomination & Remuneration Committee (NRC) and the Board of directors at their meetings held on June 24, 2025 and July 10, 2025, respectively have approved Ms. Porwal's appointment as the Deputy CEO of the Company.

Accordingly, the details of the remuneration and other benefits payable to Ms. Richa Porwal for FY 25-26, including the arrears and performance or annual bonus/ incentive as recommended by NRC and ACB for the FY 24-25 are as specified below:

Sr. No.	Name of Related Party & Designation	Nature of Relationship	Nature of Transaction	Amount in INR (per annum)
1	Ms. Richa Porwal (Deputy CEO)	a. Key Managerial Personnel - Related Party as defined by the Board of Directors in accordance of the provisions of Section 2(76) of the Companies Act, 2013. b. 188 (1) (f), Individual, other than Director holding place of profit.	Performance or Annual Bonus/ Incentives for FY 24-25	22,50,000
2A			Pro rata Remuneration for the FY 25-26 (Per annum) including the arrears, if any.	90,00,000
2B			a. In the Capacity of Chief Business Officer during the year 25-26 (from April 01,2025 to July 10, 2025) b. Pro rata with effect from assuming the charge as Deputy CEO (July 11, 2025 onwards)	1,02,00,000
3			Annual Incentive on achievement of KRA (payable on pro-rata basis for the FY 25-26)	45,00,000
4			Variable Bonus – to be defined and recommended separately, in line with the Company's performance-linked incentive framework	As may be approved by the Board

In view of the aforementioned provisions of the Act and rules made thereunder and that the monthly remuneration of Ms. Porwal exceeds INR 2,50,000 per month, it is proposed to seek approval of the shareholders for payment of Annual remuneration, Incentives/Bonus to Ms. Porwal.

It is further submitted that the remuneration and incentives are based on recommendation of the NRC and ACB and approved by the Board and are in line with market benchmarks and Company's internal compensation framework and it is submitted that the proposal is compliant with the Arms' Length Principle.

The Members are apprised that Ms. Richa Porwal is a relative of Mr. Omprakash Porwal, Director of the Company. Further, in accordance with Section 184 of the Companies Act, 2013 and Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI), Mr. Omprakash Porwal, Non-executive Director and promoter shareholder, is requested to recuse himself from participating in the discussion and voting on this agenda item due to his indirect interest.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 3 of this Notice, except Ms. Richa Porwal, KMP and Mr. Omprakash Porwal, NED & Promoter shareholder.

Your Board of Directors recommend the resolution set out above to be passed as an ordinary resolution by the members.



**Item No. 4**

The Company submits the following information as per Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 with respect to the transactions with related party for taking appropriate decision for approval of the proposed resolution as set out at the Item No. 4 of the Notice of the meeting by way of ordinary resolution.

The members are apprised that Audit Committee (ACB) at its meeting held on July 9, 2025 has reviewed and recommended Related Party Transaction- remuneration for FY 25-26 and performance bonus and other performance linked incentives and performance bonus to Ms. Nidhi Saharia, Key Managerial Personnel (KMP) for FY 24-25 and FY 25-26 and the same has been approved by the Board of Directors at their meeting held on July 10, 2025.

The Members are further apprised that Ms. Nidhi Saharia, is considered a related party under Section 2(76) of the Companies Act, 2013 ("the Act"), as she has been designated as a Key Managerial Personnel by the Board at its meeting held on October 25, 2024.

The Members are apprised that Ms. Nidhi Saharia had been discharging the responsibilities of the Chief Operating Officer (COO) of the Company. However, pursuant to organizational changes and the resignation of Mr. Nishank, Ms. Saharia was appointed as the Interim Chief Compliance Officer and Chief Risk Officer (CCO & CRO) with effect from March 22, 2025. However, with the appointment of Mr. Kawa as the CCO & CRO, as recommended by the NRC at its meeting held on June 24, 2025, and approved by the Board at its meeting held on July 10, 2025, the charge as the CCO & CRO will be taken over by Mr. Kawa.

The Members are further apprised that Ms. Nidhi Saharia, has been appointed as the Deputy CEO of the Company, as recommended by the Nomination and Remuneration Committee (NRC) at its meeting held on June 24, 2025 and approved by the Board of Directors at their meeting held on July 10, 2025. Further, it is also informed that the Nomination & Remuneration Committee had recommended to dissolve the position of COO and introduce a position of Deputy CEO to the organizational hierarchy and the same is approved by the Board at its meeting held on July 10, 2025 and include the Position of Deputy CEO to the List of KMPs as defined by the Board. Therefore, Ms. Nidhi Saharia, Deputy CEO, is considered as Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.

The members are further apprised that pursuant to the provisions of Section 177 and Section 188 (1) (f) of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) any office or place held by an individual other than a director or by any firm, private company or other body corporate and the individual, firm, private company or body corporate receives from the company, its Subsidiaries or Associate Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise an amount exceeding INR 2,50,000 per month, then such person is considered to hold a place of profit in the Company and requires approval by way of ordinary resolution from the Shareholders of the Company.

Accordingly, the details of remuneration, performance or annual bonus/ incentive as recommended by NRC and ACB and approved by the Board is as tabulated below for Members' consideration:

Sr. No.	Name of Related Party & Designation	Nature of Relationship	Nature of Transaction	Amount in INR (per annum)
1	Ms. Nidhi Saharia (Deputy CEO)	a. Key Managerial Personnel - Related Party as defined by the Board of Directors in accordance of the provisions of Section 2(76) of the Companies Act, 2013. b. 188 (1) (f), Individual, other than Director holding place of profit.	Performance or Annual Bonus/ Incentives for FY 24-25	45,00,000
2			Remuneration for the FY 25-26 (Per annum) including the arrears, if any.	1,02,00,000
3			Annual Incentive on achievement of KRA for the FY 25-26. (subject to successful discharge of assigned responsibilities)	45,00,000
4			Variable Bonus for FY 25-26 to be defined as per Companies performance linked incentive framework	As may be derived and approved by the Board.

In view of the aforementioned provisions of the Act and rules made thereunder and that the monthly remuneration of Ms. Saharia exceeds INR 2,50,000 per month, it is proposed to seek approval of the shareholders for payment of remuneration, Incentives and Bonus to Ms. Saharia.

It is further submitted that the remuneration and incentives are based on recommendation of the NRC and ACB and approved by the Board and are in line with market benchmarks and Company's internal compensation framework and it is submitted that the proposal is compliant with the Arms' Length Principle.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution, except Ms. Nidhi Saharia, KMP.

Your Board of directors recommend the resolution set out above to be passed as an ordinary resolution by the members.

#### Item No.5

It is submitted to the members that the Company's Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, corporate governance, finance & accounts, risk management.

Independent Directors are actively involved in various decision-making process and are making valuable contributions towards governance, long term strategy and compliances.

The Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. As a part of the Company's effort to recognise and reward the contribution of its Independent Directors, it is proposed to grant an overall/ aggregate commission of 1 % of the net profit of the Company to the independent Directors.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Independent Directors are outside the purview of the above limits. The Board at its meeting held on July 10, 2025, on recommendation of Nomination and Remuneration Committee at its meeting held on June 24, 2025, subject to the approval of the Members, approved payment of commission not exceeding in overall/aggregate 1% of the net profits of the



Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Independent Directors of the Company for FY 2024- 2025.

It is further submitted that, in accordance with the provisions of Section 197(5) of the Companies Act, shareholder approval is required only if the aggregate commission payable to Independent Directors exceeds 1% of the net profits of the Company. However, as a measure of good corporate governance, the Company proposes to seek approval for payment of an aggregate commission of 1% of the net profits to Independent Directors.

All the Independent Directors of the Company are deemed to be interested in the Resolution to the extent the commission is payable to them in accordance with the proposed resolution.

Your Board of directors recommend the resolution set out above to be passed as a special resolution by the members.

For and On Behalf of the Board  
CFM Asset Reconstruction Private Limited

  
Date: July 21, 2025  
Place: Mumbai



Santanu Sen  
Managing Director & Chief Executive Officer  
DIN: 09130460  
Communication address:  
1st Floor, Wakefield House,  
Sprott Road, Ballard Estate, Mumbai 400 038, India

**ATTENDANCE SLIP**

**10<sup>TH</sup> ANNUAL GENERAL MEETING - 28<sup>TH</sup> JULY, 2025**

<b>Registered Folio No.</b>	
<b>Name of First named Member/Proxy/ Authorised Representative</b>	
<b>Name of Joint Member(s), if any</b>	
<b>Number of Shares Held</b>	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company

I/we hereby record my /our presence at the 10<sup>th</sup> Annual General Meeting of the Members of the Company being held on Monday, July 28, 2025, at 03:00 P.M. at the Registered Office of the Company situated at Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/1 3, S.G. Highway, Makarba, Ahmedabad- 380051 through Video Conference

\_\_\_\_\_  
Signature of First holder/Proxy/Authorised Representative

\_\_\_\_\_  
Signature of 1st Joint holder

\_\_\_\_\_  
Signature of 2nd Joint holder

\*Note(s):

1. Please fill this attendance slip and hand it over at the registered office.
  2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
- \*Strike out whichever is not applicable.



**FORM NO. MGT – 11**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : U67100GJ2015PTC083994  
Name of the Company : CFM Asset Reconstruction Private Limited  
Registered Office : Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/1 3, S.G. Highway, Makarba, Ahmedabad- 380051

Name of the Member (s) :	
Registered address :	
E- mail id :	
Folio No. :	

I / We, being the member (s) of \_\_\_\_\_ Shares of the above-named Company, hereby appoint  
Name :

Address :  
E-mail id :  
Signature : ..... or failing him/her

Name :  
Address :  
E-mail id :  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 10<sup>th</sup> Annual General Meeting of the Company to be held on Monday, July 28, 2025, at 03:00 P.M. at the Registered Office of the Company situated at Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/1 3, S.G. Highway, Makarba, Ahmedabad- 380051 through Video Conference and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Agenda			
Sr. No.	Resolution	Assent	Dissent
1A.	Adoption of Standalone Annual Audited Financial Statements and Reports thereon		
1B.	Adoption of Consolidated Annual Audited Financial Statements and Reports thereon		
2	Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Mr. Ankit Kawa, Key Managerial Personnel (other than Directors).		
3	Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Ms. Richa Porwal, Key Managerial Personnel (Other than Directors)		

4	Approval of Related Party Transaction for Holding Office or Place of Profit (Remuneration and Performance Bonus) by Ms. Nidhi Saharia, Key Managerial Personnel (Other than Directors)		
5	Consider payment of Commission to Independent Directors of the Company		

Signed this \_\_\_\_\_, \_\_\_\_\_, 2025,

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp of Re.  
1

Notes to Proxy Form:

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.

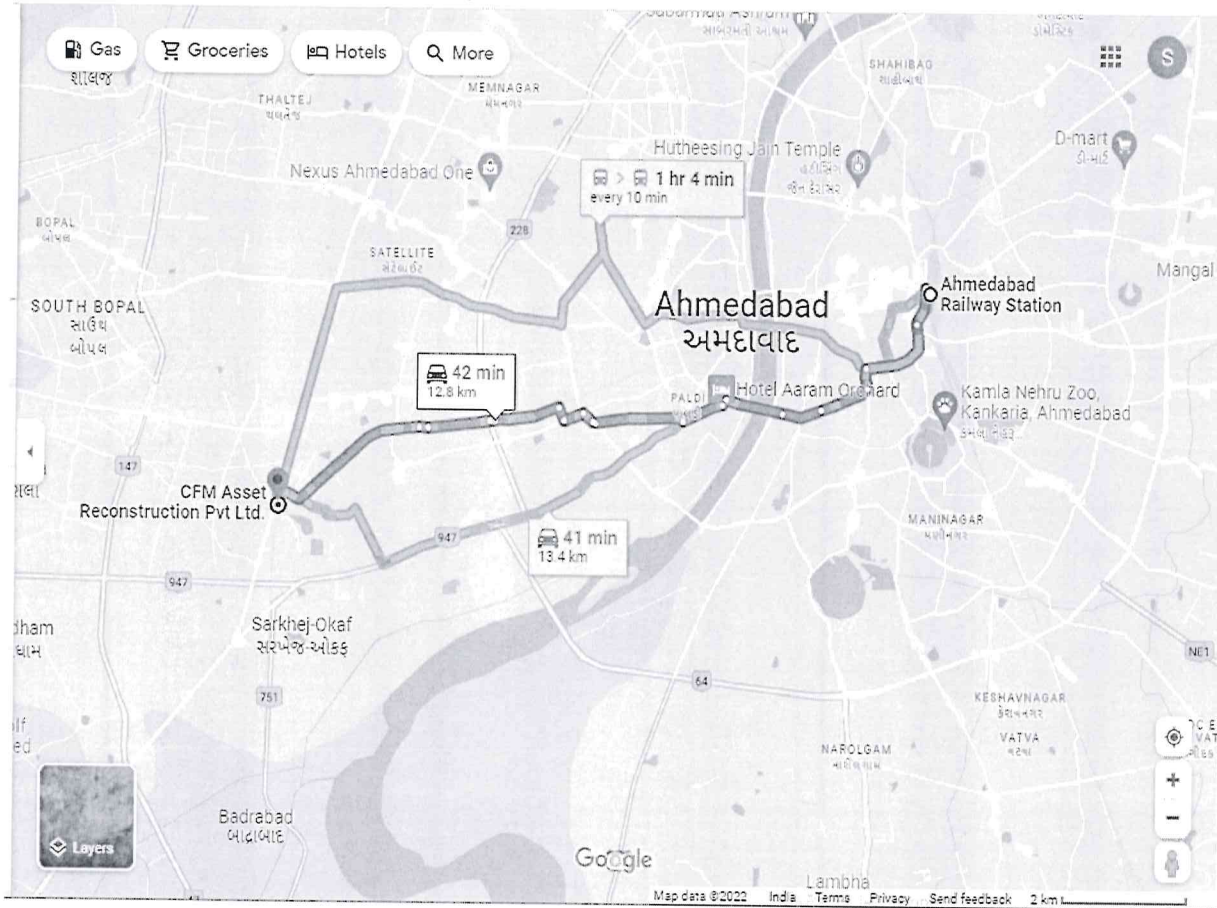


## Route Map to the Venue of the 10<sup>th</sup> Annual General Meeting

### AGM Venue:

Block No. A/1003, West Gate,  
Near YMCA Club, Sur No. 835/13,  
S.G. Highway, Makarba,  
Ahmedabad, Gujarat - 380051

### Prominent Landmark: Near YMCA Club



For and On Behalf of the Board  
CFM Asset Reconstruction Private Limited

Date: July 21, 2025

Place: Mumbai



Santanu Sen

Managing Director & Chief Executive Officer

DIN: 09130460

Communication address:

1st Floor, Wakefield House,  
Sprott Road, Ballard Estate,  
Mumbai 400 038, India