

May 17, 2024

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

Dear Sirs,

Sub: Intimation under Regulation 51(2) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on May 16, 2024, has approved the annual audited financial results of the Company for the financial year ended March 31, 2024, which inter alia, included recognition of impairment loss/expected credit loss on fair valuation of 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. Consequently, the debt equity ratio limit prescribed in the Offer Documents for the Non-Convertible Debentures has exceeded the limit.

To bring back the debt equity ratio within the limit, the Company is in the process of raising funds through issuance of equity/compulsorily convertible instruments from the existing and/or new investors subject to necessary corporate and regulatory approvals, if any and to the extent necessary.

We request you to take the above on your record.

Thank you

Yours truly,

For JM Financial Asset Reconstruction Company Limited

Vineet Singh

Company Secretary