

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@jmf.com
CIN: U67190MH2007PLC174287

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (THE “EGM”) OF THE MEMBERS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY”) WILL BE HELD ON MONDAY, NOVEMBER 3, 2025 AT 5:00 P.M. (IST) AT 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400025 TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS

1. Change in the Borrowing Limits:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at their Extraordinary General Meeting held on February 23, 2018 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the provisions of the Company’s Memorandum and Articles of Association, approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall include any Committee thereof), to borrow, from time to time, as the Board may think fit, any sum or sums of money as they may deem necessary, notwithstanding the fact that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company **PROVIDED HOWEVER THAT** the aggregate amount of monies to be borrowed by the Company and remaining outstanding at any point of time, shall not exceed Rs. 4,000 Crore (Rupees Four Thousand Crore only).”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide all the terms and conditions for the monies to be borrowed at its absolute discretion and 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.”

2. Issuance of Non-Convertible Debentures:

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 (the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (the “**SEBI**”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines as issued by SEBI, Reserve Bank of India together with the applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force) and subject to the provisions of the Company’s Memorandum and Articles of Association, the

approval of the members of the Company be and is hereby accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) to offer, issue and allot secured/unsecured, listed/unlisted, rated/unrated, redeemable Non-Convertible Debentures (the “**NCDs**”), in one or more series/tranches, aggregating up to Rs, 3,750 Crore (Rupees Three Thousand Seven Hundred Fifty 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** for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised on behalf of the Company to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts, deeds, matters, and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/agreements/papers/writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.”

“**RESOLVED FURTHER THAT** the Board (including 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, including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred by the members.”

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: October 10, 2025

Registered Office:
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
CIN: U67190MH2007PLC174287

NOTES:

1. Pursuant to the applicable provisions of the Companies Act, 2013 (the “Act”), 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.
2. The instrument appointing a proxy in order to be valid must be duly completed and should be deposited at the registered office of the Company not later than 48 hours before the commencement.
3. A person can act as proxy on behalf of the members not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Proxies submitted must be supported by an appropriate resolution/authority, as applicable. A member holding more than ten percent (10%) 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.
4. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act setting out the details concerning the special business in respect of item no. 1 and 2 of this Notice is annexed hereto and forms part of the Notice.
5. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting and vote. They are also requested to send scanned copy(ies) (PDF/JPG format) of their board or governing body resolution/authorisation, permitting their representatives to attend the EGM on their behalf and/or vote. The said resolution/authorization, if any, shall be emailed, through its registered email address to the Company Secretary at vineet.singh@jmfl.com.
6. Members/ Proxies/ Authorised Representatives are requested to:
 - a. Carry duly completed and signed attendance slips for attending the EGM.
 - b. Quote their respective folio numbers or DP ID or client ID numbers in the attendance slip for easy identification of their attendance at the meeting.
7. In compliance with the applicable circulars, the notice of the EGM along with the Explanatory Statement are being sent by the Company in electronic mode to those members/debenture holders whose email IDs are registered with the Depository Participants (“DPs”)/Depositories, the Company or its Registrar and Transfer Agents (“RTA”), viz., KFin Technologies Limited. Members/Debenture holders who wish to change their email IDs or have not registered their email IDs so far, are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
8. Any document in connection with the item to be transacted in the Notice and the explanatory statement shall be available for inspection at the Company’s registered office on all working days (Monday to Friday) between 2:00 p.m. and 4:00 p.m. upto the date of this EGM and at the venue of the EGM during its duration. Any member interested in obtaining a copy of the same may write to the Company Secretary at vineet.singh@jmfl.com.
9. 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 OF THE COMPANIES ACT, 2013**ITEM NO. 1**

The Members of the Company at the Extraordinary General Meeting held on February 23, 2018, had passed the Special Resolution pursuant to Section 180(1)(c) of the Act authorising the Board to borrow together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) upto Rs. 7,500 Crore (Rupees Seven Thousand Five Hundred Crore only).

With a view to align the limits with the Company's current business strategy and operational needs, the Board has proposed to reduce the overall borrowing limit from Rs. 7,500 crore to Rs. 4,000 crore and obtain the Members' consent through the Special Resolution to borrow the moneys in excess of the Company's paid up capital and free reserves and securities premium pursuant to Section 180(1)(c) of the Act subject to a maximum borrowing of Rs. 4,000 Crore and remaining outstanding at any point in time.

The Board commends passing of the Special Resolution proposed at item no. 1 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 1 of the Notice.

ITEM NO. 2:

The Members of the Company at their Extraordinary General Meeting held on February 23, 2018, had authorised the Board of Directors to raise funds of up to Rs. 7,000 Crore by way of issue of Non-Convertible Debentures (NCDs) on private placement basis, in one or more tranches.

Keeping in mind Company's current business strategy and operational needs, the Board of Directors of the Company, at its meeting held on July 29, 2025, has decided to reduce the said limit from Rs. 7000 Crore to Rs. 3,750 Crore and seek the Members' consent,

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.

The Board commends passing of the special resolution set out at item no. 2 of this Notice.

None of the directors, key managerial personnel of the Company or their relatives are, 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 proposed at item no. 2 of this Notice.

By Order of the Board

Vineet Singh
Company Secretary

Place: Mumbai
Date: October 10, 2025

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
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[ROUTE MAP FOR EXTRAORDINARY GENERAL MEETING VENUE]

