

**NOTICE OF 01/2025-26 EXTRA-ORDINARY GENERAL MEETING OF THE PREFERENCE SHAREHOLDERS OF THE COMPANY.**

NOTICE IS HEREBY GIVEN THAT 1<sup>st</sup> EXTRA ORDINARY GENERAL MEETING OF THE PREFERENCE SHAREHOLDERS OF “CFM ASSET RECONSTRUCTION PRIVATE LIMITED” WILL BE HELD ON THURSDAY, 30<sup>TH</sup> DAY OF OCTOBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BLOCK NO. A/1003, WEST GATE, NEAR YMCA CLUB, SUR NO. 835/13, S.G. HIGHWAY, MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051 AT 11:30 AM A THROUGH VIDEO CONFERENCE VIA THE LINK PROVIDED IN THE NOTES, TO TRANSACT THE FOLLOWING BUSINESS:

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**SPECIAL BUSINESS:**

**1. To consider and approve the conversion of 15,00,00,000 Compulsorily Convertible Preference Shares (CCPS) into Equity Shares issued to The Indian Card Clothing Company Limited**

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

**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, the terms of issue of Compulsorily Convertible Preference Shares (CCPS), and in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the members be and is hereby accorded to convert 15,00,00,000 CCPS of face value ₹ 1 each held by The Indian Card Clothing Company Limited into 1,68,80,720 equity shares of Face Value ₹1 in accordance with the conversion ratio determined as per the agreed term sheet, SSA (Share Subscription Agreement) and at the time of allotment of the said CCPS.

**RESOLVED FURTHER THAT** the equity shares to be allotted upon conversion shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the name of the CCPS holder(s) be entered in the Register of Members as holder(s) of equity shares and necessary entries be made in the records of the Company.

**RESOLVED FURTHER THAT**, any Director, Managing Director & Chief Executive Officer of the Company, be and are hereby severally authorised on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities and/or agreed, to execute forms, term sheet and such other documents/ papers, on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/authorities person(s) of the Company.

**RESOLVED FURTHER THAT** any Director, Managing Director & Chief Executive Officer of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and do all such acts, things and deeds as may be deemed necessary to give effect to the above foregoing resolution in its entirety and filing necessary forms with the ROC.”

**2. To approve the variation in terms of Compulsorily Convertible Preference shares issued by the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 48, Section 55 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, consent of the members be and is hereby accorded to vary the terms and conditions of the Compulsorily Convertible Preference Shares (CCPS) aggregating to ₹ 93,90,00,000 (Rupees Ninety Three Crores Ninety Lacs only), issued and allotted/transferred to **the following preference shareholders** in accordance with the terms mutually agreed between the Company and the said investors.”

SR NO	NAME OF THE CCPS HOLDERS	DATE OF ALLOTMENT	NO OF SHARES
1	Truevalue Projects Private Limited	27-03-2017	5,00,00,000
		21-03-2018	3,00,00,000
		28-06-2018	3,30,00,000
2	Chartered Equities Private Limited	30-03-2017	2,00,00,000
		29-06-2017	17,00,00,000
		09-10-2018	1,00,00,000
3	Chartered Projects Private Limited	30-03-2017	3,00,00,000
		21-03-2018	7,00,00,000
		26-03-2025	10,00,00,000
4	NOP Properties Private Limited	29-09-2017	1,20,00,000
		13-11-2017	2,80,00,000
		21-03-2018	5,00,00,000
5	Jeyaretna George	15-12-2017	2,00,00,000
6	CFM Advisors Private Limited	15-12-2017	7,00,00,000
		09-10-2018	8,00,00,000
7	Chartered Finance Management Private Limited	15-12-2017	4,00,00,000
		21-03-2018	5,00,00,000
		28-06-2018	1,00,00,000
		05-02-2021	5,00,00,000
8	Sanjay Mattoo	21-03-2018	1,60,00,000

**RESOLVED FURTHER THAT** the proposed variation in terms may include, without limitation, changes in the conversion timeline attached to the said CCPS, as may be deemed appropriate and in the best interest of the Company.

**RESOLVED FURTHER THAT** the conversion terms of CCPS issued be and are hereby altered and new conversion terms of CCPS are as follows.

SR NO	PARTICULARS	TERMS OF CCPS
1	Priority with respect to payment of dividend or repayment of capital vis-vis equity shares	The CCPS are issued at a preferential dividend rate of 0.1% (zero-point one percent) per annum (the "Preferential Dividend"). The Preferential Dividend, if declared, shall be paid in preference to any dividend or distribution payable upon shares of any other class or series of Securities (including Equity Shares) in the same fiscal year.
2	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	<p>Upon the occurrence of any <b>Liquidation Event</b> (including winding-up, dissolution, or sale of the Company or substantially all of its assets), and after repayment of the entire capital of the Company, each holder of Compulsorily Convertible Preference Shares (CCPS) shall be entitled to receive, in priority and preference to any distribution to the holders of Equity Shares or any other class of securities of the Company, an amount per CCPS calculated as follows:</p> <p>Each holder of CCPS shall be entitled to receive the higher of:</p> <p>(a) the aggregate Investment Amount paid by such holder towards subscription of the CCPS; or</p> <p>(b) the pro-rata share of the proceeds of such Liquidation Event based on such holder's percentage shareholding in the paid-up share capital of the Company, together with any declared but unpaid dividends, if any, on such CCPS as at the date of the Liquidation Event.</p> <p>After the holders of CCPS have been paid the amounts due to them as stated above, the remaining proceeds, if any, shall be distributed among the holders of Equity Shares in proportion to their respective shareholdings.</p>
3	The payment of dividend on cumulative or non-cumulative basis	<ul style="list-style-type: none"> <li>• The CCPS shall carry a cumulative dividend of 0.1% per annum.</li> <li>• The accumulated dividend, if declared, shall be converted into equity shares along with the conversion of the Preference shares.</li> </ul>
4	The conversion of preference shares into equity shares	Subject to compliance with the applicable Laws, each CCPS shall automatically be converted into Equity Shares, at the end of 10th, 11th and 12th year or at any time prior to occurrence of any specific event such as a liquidity event like an IPO/ Acquisition of the Company or as per the Boards discretion subject to shareholders' approval.

		At the time of conversion, the conversion shall be in equal proportion and the price of the resultant shares pursuant to conversion shall be determined at the time, which shall not be earlier than thirty days to the date when the holder of CCPS becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of CCPS becomes entitled to apply for shares subject to the minimum conversion price of Rs 8.89 per share.
5	Voting rights	The CCPS holders shall have voting rights as per the Companies Act, 2013 or any enactments thereof and amendments thereto, as may be in force, in matters affecting their rights.
6	The redemption of preference shares	CCPS are compulsorily and mandatorily convertible into equity shares and, therefore, are not subject to redemption.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Director, Managing Director & Chief Executive Officer of the Company be and are hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the CCPS), to prescribe the forms of application, allotment, to enter into any agreements or other instruments and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, advisors and such other agencies as may be required for the issue of equity shares on conversion without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**For CFM ASSET RECONSTRUCTION PRIVATE LIMITED**

Sd/-

**SANTANU SEN**

**Managing Director & CEO**

**DIN: 09130460**

**1st Floor, Wakefield House,  
Sprott Road, Ballard Estate,  
Mumbai 400 001**

**Date: 17<sup>th</sup> October 2025**

**Place: Mumbai**

**NOTE:**

Corporate Office: 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai - 400 038

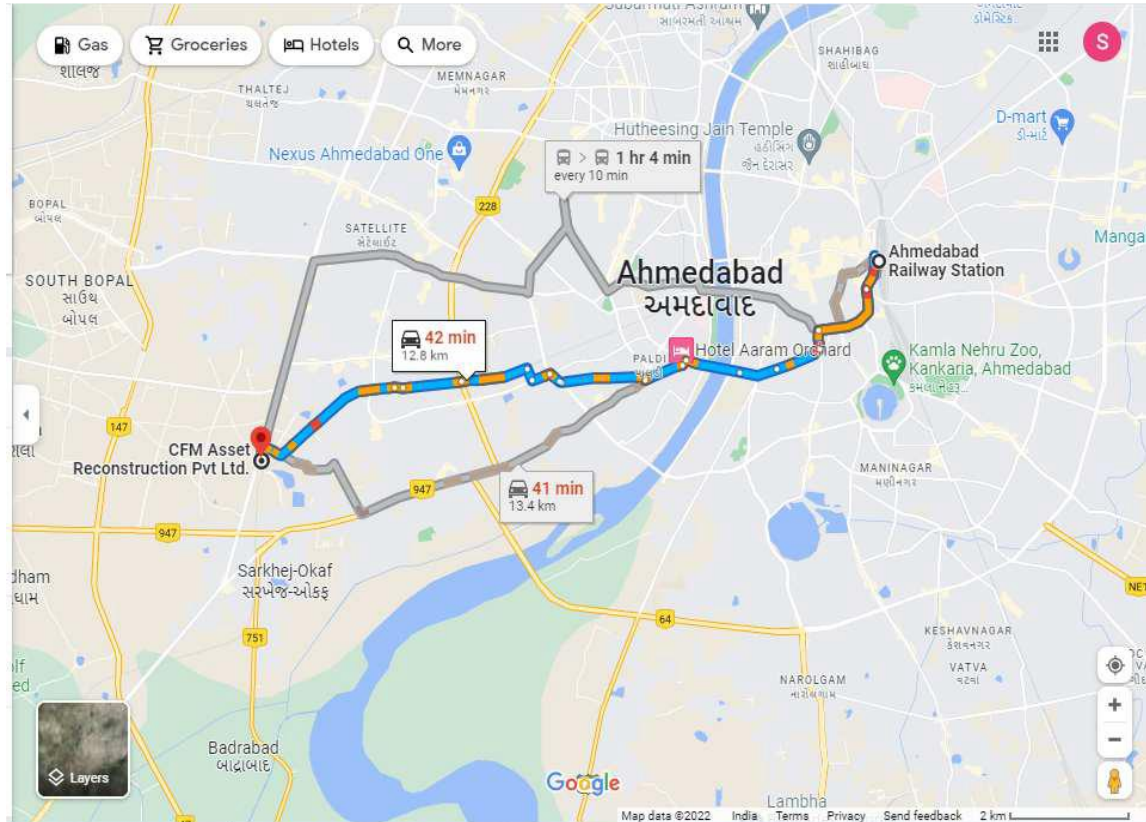
Registered Office: Block no. A/1003, West Gate, Near YMCA Club, Sur No. 835/1+3, S. G. Highway, Makarba, Ahmedabad-380051

www.cfmrc.in | info@cfmrc.in | +91- 22 49703233 | CIN: U67100GJ2015PTC083994

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the item No. 1 and 2 covered under special business of the notice is annexed hereto.
2. In terms of section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the Extra-ordinary General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy form duly completed and signed should reach the company's registered office not less than 48 hours before the commencement of the meeting. The Proxy Form for the EGM is enclosed herewith. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting. Attendance Slip and Proxy Form are annexed hereto the Notice.
5. The relevant records and documents connected with the businesses, including Memorandum and Articles of Association and other documents as referred to in the Notice will be available for inspection by the Members electronically or at the Registered office/Corporate office of the Company during the business hours from (10:00 am to 06:00 pm) prior to the date of the meeting and will also be made available for inspection at the meeting.
6. The Statutory Registers and other documents required to be kept open for inspection under the Act read with rules made there under at the EGM of the Company, will be available for inspection by the members at the EGM.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.
8. The meeting may also be attended through Video conference. The link of the meeting will be provided separately.



### Route Map to the EGM Venue



**Corporate Office:** 1st Floor, Wakefield House, Spratt Road, Ballard Estate, Mumbai - 400 038

**Registered Office:** Block no. A/1003, West Gate, Near YMCA Club, Sur No. 835/1+3, S. G. Highway, Makarba, Ahmedabad-380051

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## ANNEXURE TO NOTICE

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business transacted at the Extra Ordinary General Meeting as set out in the Notice is annexed hereto.**

### **Business to be Transacted at Item No. 1:**

**Conversion of 15,00,00,000 Compulsorily Convertible Preference Shares (CCPS) into Equity Shares issued to The Indian Card Clothing Company Limited.**

The Board of Directors at its meeting held on October 17, 2025, have proposed the conversion of 15,00,00,000 (Fifteen Crores) Compulsorily Convertible Preference Shares (CCPS) allotted by the Company to The Indian Card Clothing Company Limited dated 28.03.2025 into 1,68,80,720 equity shares of ₹1 each, in accordance with the conversion ratio determined as per the agreed term sheet, SSA (Share Subscription Agreement) and at the time of allotment of the said CCPS and at the conversion price of Rs 8.89 (Eight point Eighty Nine only) per share.

In accordance with the approved term sheet, the CCPS shall compulsorily convert into equity shares of the Company on or before the completion of the primary investment 2. The CCPS are now due for conversion into equity shares in line with the terms of their issuance and the agreed conversion ratio, as the management has decided to open an offer for tranche 2 i.e Primary Investment 2.

The equity shares to be allotted upon conversion shall rank pari passu in all respects with the existing equity shares of the Company.

Authorization/approval of the members of the Company is required for the proposed conversion of CCPS into the Equity shares by way of special resolution. The Board accordingly recommends the resolution for approval of the members as a special resolution.

The relevant documents would be available for inspection at the registered office of the Company from the date of issue of this notice, till the date of this general meeting.

None of the directors, key managerial personnel of the Company and the relatives of such Directors and key managerial personnel, are in any way concerned or interested in the said resolution.

### **Business to be Transacted at Item No. 2:**

**Variation in terms of Terms of Compulsorily Convertible Preference shares issued by the Company.**

The Company had allotted 93,90,00,000 Compulsorily Convertible Preference shares to preference shareholders. To ensure consistency and uniformity with the terms applicable to other existing CCPS holders of the Company, the Board of Directors at its meeting held on October 17, 2025 has decided to vary the terms of the said CCPS in accordance with the terms mutually agreed between the Company and the said investors.

SR NO	PARTICULARS	TERMS OF CCPS
1	Priority with respect to payment of dividend or repayment of capital vis-vis equity shares	The CCPS are issued at a preferential dividend rate of 0.1% (zero-point one percent) per annum (the "Preferential Dividend"). The Preferential Dividend, if declared, shall be paid in preference to any dividend or distribution payable upon shares of any other class or series of Securities (including Equity Shares) in the same fiscal year.
2	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	<p>Upon the occurrence of any <b>Liquidation Event</b> (including winding-up, dissolution, or sale of the Company or substantially all of its assets), and after repayment of the entire capital of the Company, each holder of Compulsorily Convertible Preference Shares (CCPS) shall be entitled to receive, in priority and preference to any distribution to the holders of Equity Shares or any other class of securities of the Company, an amount per CCPS calculated as follows: Each holder of CCPS shall be entitled to receive the higher of:</p> <p>(a) the aggregate Investment Amount paid by such holder towards subscription of the CCPS; or</p> <p>(b) the pro-rata share of the proceeds of such Liquidation Event based on such holder's percentage shareholding in the paid-up share capital of the Company, together with any declared but unpaid dividends, if any, on such CCPS as at the date of the Liquidation Event.</p> <p>After the holders of CCPS have been paid the amounts due to them as stated above, the remaining proceeds, if any, shall be distributed among the holders of Equity Shares in proportion to their respective shareholdings.</p>



3	The payment of dividend on cumulative or non-cumulative basis	<ul style="list-style-type: none"> <li>• The CCPS shall carry a cumulative dividend of 0.1% per annum.</li> <li>• The accumulated dividend, if declared, shall be converted into equity shares along with the conversion of the Preference shares.</li> </ul>
4	The conversion of preference shares into equity shares	<p>Subject to compliance with the applicable Laws, each CCPS shall automatically be converted into Equity Shares, at the end of 10th, 11th and 12th year or at any time prior to occurrence of any specific event such as a liquidity event like an IPO/ Acquisition of the Company or as per the Boards discretion subject to shareholders' approval.</p> <p>At the time of conversion, the conversion shall be in equal proportion and the price of the resultant shares pursuant to conversion shall be determined at the time, which shall not be earlier than thirty days to the date when the holder of CCPS becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of CCPS becomes entitled to apply for shares subject to the minimum conversion price of Rs 8.89 per share.</p>
5	Voting rights	The CCPS holders shall have voting rights as per the Companies Act, 2013 or any enactments thereof and amendments thereto, as may be in force, in matters affecting their rights.
6	The redemption of preference shares	CCPS are compulsorily and mandatorily convertible into equity shares and, therefore, are not subject to redemption.

Authorization/approval of the members of the Company is required for the proposed variation in terms of CCPS by way of special resolution. The Board accordingly recommends the resolution for approval of the members as a special resolution.

The relevant documents would be available for inspection at the registered office of the Company from the date of issue of this notice, till the date of this general meeting.

None of the directors, key managerial personnel of the Company and the relatives of such Directors and key managerial personnel, are in any way concerned or interested in the said resolution.

**For CFM ASSET RECONSTRUCTION PRIVATE LIMITED**

**Sd/-**

**SANTANU SEN**

**Managing Director & CEO**

**DIN: 09130460**

**1st Floor, Wakefield House,  
Sprott Road, Ballard Estate,  
Mumbai 400 001**

**Date: 17<sup>th</sup> October 2025**

**Place: Mumbai**

**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. 835/13, S.G. Highway, Makarba, Ahmedabad, Gujarat, India, 380051**

Name of the Member(s):

Registered address:

E-mail Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. 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 Extraordinary General Meeting of members of the Company, to be held on **THURSDAY, 30<sup>TH</sup> DAY OF OCTOBER 2025** at registered office of the Company situated at Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/13, S.G. Highway, Makarba, Ahmedabad, Gujarat, India, 380051 at 11:30A.M. or through Video Conference and at any adjournment thereof in respect of such resolutions as are indicated below

Resolutions:-

1. To approve the conversion of 15,00,00,000 Compulsorily Convertible Preference Shares (CCPS) into Equity Shares issued to The Indian Card Clothing Company Limited.
2. To approve variation in terms of terms of Compulsorily Convertible Preference shares issued by the Company to Chartered Finance Management Private Limited.

Signed this ..... day of..... 2025

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue  
Stamp

**Note: 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 hours before the commencement of the Meeting.**

ATTENDANCE SLIP

1<sup>st</sup> Extra Ordinary General Meeting – 30<sup>th</sup> October, 2025

Name of the Member/Proxy/Authorized

Representative in Block Letters:

Regd. Folio No.:

No. of shares held:

I certify that I am a registered shareholder/proxy for the registered shareholder of the company and hereby record my presence at the 01<sup>st</sup> Extra- Ordinary General Meeting of the company held on **THURSDAY, 30TH DAY OF OCTOBER 2025** at registered office of the Company situated at Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/13, S.G. Highway, Makarba, Ahmedabad, Gujarat, India, 380051 at 11:30A.M. or through Video Conference.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.