

Reliance Asset Reconstruction Company Limited
11th Floor, R-Tech Park, Nirlon Compound,
Next to HUB Mall, Opp. Western Express Highway,
Goregaon (E), Mumbai - 400063.

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NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Members of Reliance Asset Reconstruction Company Limited (“the Company”) will be held on **Monday, September 30, 2024 at 11.00 A.M. (IST)** through Video Conferencing (“VC”) to transact the following business: -

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Board and Auditors’ thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors’ thereon.
- To declare dividend of INR. 0.3/- per equity share of Rs. 10/- each for the financial year 2023-24.
- To appoint a Director in place of Shri Aman Gudral (DIN: 08822974), who retires by rotation under the provisions of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Ms. Amrita DC Nautiyal (DIN: 00123512), as Independent Director

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles and Memorandum of Association of the Company, the Shareholder’s Agreement dated May 13, 2008, the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any modification or re-enactment thereof), the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 (as amended from time to time), Ms. Amrita DC Nautiyal (DIN: 00123512), who was appointed by the Board of Directors of the Company as an additional Director w.e.f. **March 21, 2024** in terms of Section 161, who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and pursuant to an approval

received from the Reserve Bank of India, is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

5. To appoint Mr. Asokan Arumugam (DIN: 01460456), as Independent Director

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles and Memorandum of Association of the Company, the Shareholder’s Agreement dated May 13, 2008, the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any modification or re-enactment thereof), the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 (as amended from time to time), Mr. Asokan Arumugam (DIN: 01460456), who was appointed by the Board of Directors of the Company as an additional Director w.e.f. **May 21, 2024** in terms of Section 161, who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and pursuant to an approval received from the Reserve Bank of India, is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

**For and on behalf of the Board of Directors
For Reliance Asset Reconstruction Company Limited**

**Dipanjali Nagpal
Company Secretary & Compliance Officer
ACS: 39288**

Date: 08.09.2024

Place: Mumbai

NOTES:

1. CONDUCT OF THE AGM, VOTING AND ATTENDANCE

- a. The Ministry of Corporate Affairs, Government of India (“**MCA**”) had allowed companies to conduct Annual General Meetings (“**AGM**”) through Video Conference (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) during the calendar year 2022, without physical presence of Members, which has been further extended up to September 30, 2024 vide General Circular No. 09/2023 dated September 25, 2023.
- b. This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 (“**the Act**”) and the rules made thereunder; the provisions of General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020, General circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General

Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023. (“MCA Circulars”).

- c. In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, and revised on April 01, 2024 the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
- d. Since the AGM is being held through VC / OAVM, **the physical presence of the Members has been dispensed with**. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorization under Section 113 of the Act for such representation to the Company through e-mail to Dipanjali.Nagpal@relianceada.com before the commencement of the meeting.
- e. The Company Secretary shall send a meeting invite to the registered email addresses of the Members entitled to attend the AGM separately. Members are requested to follow instructions as stated in this notice for participating in the AGM through Webex platform.
- f. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g. In Compliance with the MCA Circulars and applicable provisions of the Act and rules made thereunder, the Members will have facility to vote on the proposed agenda matters of the Notice convening the AGM, through “Show of Hands”, unless a demand for poll is made by any Member in accordance with Section 109 of the Act.
- h. In case a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Act, Members can cast their vote during the AGM by sending an email to Dipanjali.Nagpal@relianceada.com from their registered email addresses.
- i. Facility of joining the AGM through Webex shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves by writing to us at Dipanjali.Nagpal@relianceada.com. The Members who do not wish to speak at the AGM may also send their queries / questions in advance by writing to us at Dipanjali.Nagpal@relianceada.com. Members may raise questions during the meeting as well. However, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- j. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM.
- k. Members who need technical assistance before or during the AGM, can contact the undersigned Ms. Dipanjali Nagpal on +91-8976796280 or at Dipanjali.Nagpal@relianceada.com or Ms. Jui Masurkar on +91-9892049863 or at Jui.Masurkar@relianceada.com.

2. ANNEXURE TO NOTICE, INSPECTION OF DOCUMENTS ETC.

- a. The relevant Statement made pursuant to Section 102(1) of the Act in respect of Special Business to be transacted at the AGM, as set out in the Notice, is enclosed hereto and forms part of the Notice.
- b. At the ensuing AGM, Shri Aman Gudral retires by rotation and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend the aforesaid re-appointment.

- c. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.
- d. Relevant documents referred to in the accompanying Notice are available for inspection electronically upto the date of AGM. Members are requested to send their requests via e-mail to Dipanjali.Nagpal@relianceada.com.

3. **DIVIDEND**

- a. The dividend on Equity shares, as recommended by the Board of Directors, if declared at the AGM, will be paid after the AGM.
- b. Members may please note that for shares held in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. For Members who are holding shares in physical form, the bank account details on which last dividend was paid shall be used for payment of dividend. Members holding shares in demat mode are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form. Members holding shares in physical form are requested to intimate any change in their address or bank details to the Company immediately.
- c. Members may note that the Income Tax Act, 1961 ("**the IT Act**"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("**TDS**") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the requisite / relevant documents in accordance with the provisions of the IT Act.
- d. The Company shall arrange to email a soft copy of the TDS certificate to the concerned Shareholders at their registered email address in due course.

4. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH WEBEX**

- a. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Webex application.
- b. Click on '**Join meeting**' in the meeting invite sent to you on your email address / calendar.
- c. You will be directed to the website of Webex. Enter your first name, last name and email address (of your choice) and click on 'Join Meeting'.
- d. For better experiencing the proceedings of the AGM, Members are requested to download the Webex application.
- e. For downloading the Webex application on desktops/laptops click on <https://www.webex.com/downloads.html/>.
- f. The application can also be downloaded on smartphones by visiting the 'Google play store' for android users and 'App Store' for iOS users.

In case any member requires assistance for using the link before or during the meeting, you may contact Ms. Dipanjali Nagpal, Company Secretary on +91-8976796280 or Ms. Jui Masurkar, Assistant Manager – Secretarial on +91-9892049863 or Shri Prashant Bhosle, Company's IT Helpdesk on +91 9930390537.

5. **OTHER INSTRUCTIONS / INFORMATION**

- a. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website www.rarcl.com.
- b. **Change of Address:**
- (i) Members holding shares in physical form are requested to advise immediately about change in their address, and also inform their valid Email ID, if any, quoting their Folio number(s), to the Company at its Registered Office address.
 - (ii) Members holding shares in demat form are requested to advise immediately change in address and register their valid Email ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the Registrar and Transfer Agent or the Company.

In case of any Member requires any clarification or further information, the Member may contact Mr. Dipanjali Nagpal, Company Secretary of the Company on +91-8976796280 or at Dipanjali.Nagpal@relianceada.com.

ANNEXURE TO THE NOTICE

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

Item No. 4

Appointment of Ms. Amrita DC Nautiyal (DIN: 00123512), as Independent Director

Ms. Amrita DC Nautiyal having DIN: 00123512, was appointed as an Additional Director by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee of the Company w.e.f. March 21, 2024 in accordance with the provisions of the Act and Rules framed thereunder, the Shareholder's Agreement dated May 13, 2008, the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 and pursuant to an approval received from the Reserve Bank of India.

The brief profile of Ms. Amrita DC Nautiyal is as under:

Ms. Amrita DC Nautiyal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and completed her PG Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), LL.B. and B. Com from Mumbai University. Ms. Amrita DC Nautiyal serves as Independent Director of Cipla Health Ltd., Jay Precision Pharmaceuticals Private Ltd., Gandhar Oil Refinery (India) Ltd. Little Internet Private Limited and Riverside Industries Limited. Ms. Amrita DC Nautiyal was the Chairperson of the Western India Regional Council of the Institute of Company Secretaries of India (WIRC - ICSI) in 2023 and is currently serving as the regional council member for 2023- 2027. Founder of Amrita Nautiyal and Associates she has more than two decades of experience in secretarial, legal, and compliance functions. She is also associated with charitable institutions including the Cipla Foundation, Cancer Aid & Research Foundation, Narayan Sewa Sanstha, St. Catherine's Home and The Little Sisters of the Poor in India.

Item No. 5

Appointment of Mr. Asokan Arumugam (DIN: 01460456), as Independent Director

Mr. Asokan Arumugam having DIN: 01460456, was appointed as an Additional Director by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee of the Company w.e.f. May 21, 2024 in accordance with the provisions of the Act and Rules framed thereunder, the Shareholder's Agreement dated May 13, 2008, the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 and pursuant to an approval received from the Reserve Bank of India.

The brief profile of Mr. Asokan Arumugam is as under:

Mr. Asokan Arumugam is a Financial services professional (Banking, NBFC, ARC) with 35 years' experience in Treasury Corporate & Investment Banking, Retail & SME lending and Asset Reconstruction Business. Held position of Treasurer, had credit approval discretions in Corporate Banking and set up SME & Mid Corporate businesses with all India coverage.

Have an established track record of starting new businesses and of turning around distressed Banks. Have personally been involved in mergers and integrations of three Banks.

Have helped to obtain license and invested in an ARC for a Bank and was involved as a Nominee Director on the board. Was also part of the Board Committee for investments. Subsequently was CEO of an ARC with interests in retail and SME distressed asset pools. Conceived the business plan and execution and grew the AUM from Rs 60 crs to Rs 1800 crs over 3 years, in a profitable manner with emphasis on collections and bottom line.

**For and on behalf of the Board of Directors
For Reliance Asset Reconstruction Company Limited**

**Dipanjali Nagpal
Company Secretary & Compliance Officer
ACS: 39288**

**Date: 08.09.2024
Place: Mumbai**

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Item No.	4	5
Name of the Director	Ms. Amrita DC Nautiyal	Mr. Asokan Arumugam
DIN	00123512	01460456
Age	53	67
Date of first appointment on the Board	21.03.2024	31.07.2024
Qualification	Fellow Member of ICSI PG Diploma in Business Management, Narsee Monjee Institute of Management Studies (NMIMS) L.L.B., Mumbai University B.Com. Mumbai University	MSc (Physics) CAIIB MFM
Experience (including expertise in specific functional area) / Brief Resume	Ms. Amrita DC Nautiyal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds PG Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), LL.B. and B. Com from Mumbai University also serving as Independent Director in various companies as listed below. Ms. Amrita DC Nautiyal was the Founder of Amrita Nautiyal and Associates and has more than two decades of experience in secretarial, legal, and compliance functions and she was also the Chairperson of the Western India Regional Council of the Institute of Company Secretaries of India (WIRC - ICSI) in 2023 and is currently serving as the regional council member for 2023- 2027.	Mr. Asokan Arumugam is a Financial services professional (Banking, NBFC, ARC) with 35 years' experience in Treasury Corporate & Investment Banking, Retail & SME lending and Asset Reconstruction Business. Held position of Treasurer, had credit approval discretions in Corporate Banking and set up SME & Mid Corporate businesses with all India coverage. Have an established track record of starting new businesses and of turning around distressed Banks. Have personally been involved in mergers and integrations of three Banks. Have helped to obtain license and invested in an ARC for a Bank and was involved as a Nominee Director on the board. Was also part of the Board Committee for investments. Subsequently was CEO of an ARC with interests in retail and SME distressed asset pools
Terms and Conditions of appointment / re-appointment	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.
Other Companies / LLP / HUF in which he / she is a Director / Partner / Karta / Member	1. Little Internet Private Limited – Additional Director 2. Jay Precision Pharmaceuticals Private Limited – Independent Director	1. Sintex Industries Limited – Director 2. Pepper Advantage India Private Limited – Director

	3. Gandhar Oil Refinery (India) Limited – Independent Director 4. Cipla Health Limited – Independent Director 5. Riverside Industries Limited – Additional Director 6. Matix Fertilisers and Chemicals Limited - Additional Director	3. ABK Resolution LLP – Designated Partner 4. Sadhana Resolutions LLP – Designated Partner 5. Asokan A. HUF - Karta
Chairperson / Membership of the Statutory Committee(s) of Board of Directors of other companies	Nil	Nil
Number of Board Meetings attended during the year	Nil	Nil
Shareholding in the Company as on March 31, 2024	Nil	Nil
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None	None
Remuneration last drawn (FY 2023-24)	Nil	Nil
Remuneration proposed to be paid	Remuneration, in the form of sitting fees, shall be paid as approved by the Board from time to time.	Remuneration, in the form of sitting fees, shall be paid as approved by the Board from time to time.

**For and on behalf of the Board of Directors
For Reliance Asset Reconstruction Company Limited**

**Dipanjali Nagpal
Company Secretary & Compliance Officer
ACS: 39288**

**Date: 08.09.2024
Place: Mumbai**