

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 EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting of the Members of Reliance Asset Reconstruction Company Limited (“the Company”) will be held on **Friday, February 28, 2025 at 03.30 p.m.** through Video Conferencing (“VC”) to transact the following business: -

SPECIAL BUSINESS:

1. To approve the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, as Statutory Auditors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof) and other applicable regulatory provisions, if any, and pursuant to the recommendation made by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) at the Meeting held on December 13, 2024, the Company hereby appoints M/s. M.P. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W) as the Statutory Auditors of the Company for the financial year 2024 – 25 to fill the casual vacancy caused by resignation of the erstwhile Statutory Auditors, M/s. Pathak H.D. & Associates LLP, Chartered Accountants (FRN: 107783W / W100593).

RESOLVED FURTHER THAT M/s. M.P. Chitale & Co., Chartered Accountants, is appointed as Statutory Auditors of the Company from the conclusion of this Extraordinary General Meeting till the next Annual General Meeting of the Company and that they shall be eligible for re-appointment in the next Annual General Meeting to be held in the year 2025-26, and that they shall conduct the statutory audit for the period ended 31st March, 2025 and such other review / audit / certification work as may be required, on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors.”

2. To appoint Mr. S. V. Parthasarathy (DIN: 01111395), 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 Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with 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) and subject to the approval received from the Reserve Bank of India vide letter dated October 10, 2024, Mr. S. V. Parthasarathy (DIN: 01111395), who was appointed by the Board of Directors of the Company as an Additional Director in terms of Section 161, who holds office up to the date of this Extraordinary General Meeting of the Company in terms of Section 161(1) of the Act and who has given his consent to act as the Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) years with effect from February 28, 2025, not liable to retire by rotation.

FURTHER RESOLVED THAT any of the Director of the Company or Key Managerial Personnel is granted the authority to carry out all necessary actions, execute deeds, and undertake tasks essential for the formalization of the aforesaid individual’s position as a Director of the Company.”

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

sd/-

**Mehul Gandhi
Whole-time Director & CEO
DIN: 08584229**

Date: 05.02.2025

Place: Mumbai

NOTES:**1. CONDUCT OF THE EGM, VOTING AND ATTENDANCE**

- a. The Ministry of Corporate Affairs, Government of India (“**MCA**”) had allowed companies to conduct Extraordinary General Meetings (“**EGM**”) 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, 2025 vide General Circular No. 09/2024 dated September 19, 2024.
- b. This EGM 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 EGM will be deemed to be conducted at the Registered Office of the Company. Since the EGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
- d. Since the EGM 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 EGM 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 sujata.mukherjee@relianceada.com before the commencement of the meeting.
- e. The Company shall send a meeting invite to the registered email addresses of the Members entitled to attend the EGM separately. Members are requested to follow instructions as stated in this notice for participating in the EGM through Webex platform.
- f. The attendance of the Members attending the EGM 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 EGM, 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 EGM by sending an email to sujata.mukherjee@relianceada.com from their registered email addresses.
- i. Facility of joining the EGM through Webex shall open 15 minutes before the time scheduled for the EGM and Members who may like to express their views or ask questions during the EGM may register themselves by writing to us at sujata.mukherjee@relianceada.com. The Members who do not wish to speak at the EGM may also send their queries / questions in advance by writing to us at sujata.mukherjee@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 EGM.

- j. Facility of joining EGM will be closed on expiry of 15 minutes from the schedule time of the EGM.
- k. Members who need technical assistance before or during the EGM, can contact Ms. Sujata Mukherjee on +91-8976796280 or at sujata.mukherjee@relianceada.com or Ms. Jui Masurkar on +91-9892049863 or at Jui.Masurkar@relianceada.com.

2. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH WEBEX

- a. A meeting invite shall be sent 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 EGM, 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. Sujata Mukherjee on +91-8976796280 or Ms. Jui Masurkar, Assistant Manager – Secretarial on +91-9892049863 or Shri Prashant Bhosle, Company's IT Helpdesk on +91 9930390537.

ANNEXURE TO THE NOTICE

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

Item No. 1

Appointment of M/s. M.P. Chitale & Co, Chartered Accountants as Statutory Auditors of the Company

The Monitoring Committee of the Parent Company i.e. Reliance Capital Limited at its Meeting held on September 19, 2024, provided their No Objection on the proposal of appointment of new Statutory Auditors of the Company on account of change in management of the Parent Company. Accordingly, the existing Statutory Auditors of the Company M/s. Pathak H. D. & Associates LLP, Chartered Accountants tendered their resignation w.e.f. December 10, 2024.

This has resulted into a casual vacancy in the office of Statutory Auditors of the Company. As per the Section 139(8) of the Companies Act, 2013, the appointment of new auditor in case of casual vacancy caused due to resignation of auditor is required to be approved by the shareholders in the General Meeting within three (3) months from the date of recommendation of the Board of Directors of the Company and the new auditor shall hold the office till the conclusion of the next annual general meeting.

The Audit Committee and the Board of Directors at their meeting held on December 13, 2024 considered the eligibility, capability to serve the given business of the Company, market standing of the firm, clientele served, technical knowledge etc. and found M/s. M. P. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W) best suited to fill the casual vacancy. M/s. M. P. Chitale & Co. is a leading firm with impeccable reputation and goodwill. It's founder Late Shri M.P. Chitale, was an eminent fiscal economist ICAI president (1965-66) and held numerous prestigious positions including Director – Reserve Bank of India. The firm has 14 experienced partners and over 200+ proficient and trained manpower with head office in Mumbai and two in Pune.

M/s. M.P. Chitale & Co. have given their consent to act as the statutory auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and they satisfy the criteria as provided under section 141 of the Companies Act, 2013.

M/s. M.P. Chitale & Co. shall hold office till the conclusion of the ensuing 19th Annual General Meeting of the Company, and they shall conduct the Statutory Audit for the financial year ended on March 31, 2025.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution. The Board of Directors of the Company recommends the passing of the resolution in Item No. 1 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), are concerned or interested in the said Resolution.

Item No. 2

Appointment of Mr. S. V. Parthasarathy (DIN: 01111395), as Independent Director

Mr. S. V. Parthasarathy having DIN: 01111395, was appointed as an Additional Director, on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors of the Company at the Meeting held on July 01, 2024 in accordance with the provisions of the Companies Act, 2013 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 vide letter dated October 10, 2024.

The brief profile of Mr. S. V. Parthasarathy is as under:

Mr. S. V. Parthasarathy, aged – 70 years, is a Qualified Chartered Accountant having experience of over 40 years in the financial services sector. As head of the Consumer Finance Division (CFD) he was a part of the Senior Management Team of IndusInd Bank Limited. Precedent to that, he was the Executive Director and Head of Business in Ashok Leyland Finance Limited and held managerial positions in Ashok Leyland Limited. Currently he is an Independent Member of the Board of Hinduja Housing Finance Limited. He is also an Advisor to Asset Management Companies (Funds) in the Financial Services Industry.

The Board is of the opinion that the appointment of Mr. Parthasarathy as an Independent Director will be beneficial to the Company as he has extensive knowledge in finance, is proficient in building market leadership in specialised segments, building governance frameworks, and contributing towards overall organizational development.

Mr. Parthasarathy is being appointed as an Independent Director in accordance with the provisions of the Companies Act, 2013 and he will be paid sitting fees for attending the Board and Committee meetings. Since his appointment he has attended 5 meetings of the Board of Directors. He has no shareholding in the Company and is not related to any of the other Directors, Managers or Key Managerial Personnel of the Company.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution. The Board of Directors of the Company recommends the passing of the resolution in Item No. 2 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), are concerned or interested in the said Resolution.

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

sd/-

Mehul Gandhi
Whole-time Director & CEO
DIN: 08584229

Date: 05.02.2025

Place: Mumbai