RARE ASSET
Reconstruction Ltd.

NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting (AGM) of the Members of Rare Asset Reconstruction Limited will be held on Monday, September 30, 2024 at 03:00 p.m. (IST) at the registered office of the Company at 104-106, Gala Argos, Nr. Harikrupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad – 380 006 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditor's Report thereon.

2. To declare final dividend of Rs. 0.20 per Equity share i.e. (2%) for the financial year ended March 31, 2024.

3. To appoint a Director in the place of Mrs. Shikha Bhandari (DIN: 02620265), who retires by rotation, and being eligible, offers herself for re-appointment as a director liable to retire by rotation.

SPECIAL BUSINESS:

4. Appointment of Mr. Prashant Chakravorty (DIN: 10172007) as a Non-Executive and Independent Director:

   To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Prashant Chakravorty (DIN: 10172007), was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) w.e.f. June 25, 2024 and as per terms of Section 161 of the Act, holds office up to the conclusion of this Annual General Meeting and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149(6) of the Act along with rules framed thereunder and he has submitted a declaration to that effect and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) consecutive financial years w.e.f. June 25, 2024 to June 24, 2029, subject to the approval of the Reserve Bank of India.

Registered Office:	**By order of the Board of Directors**
104-106, Gala Argos,	**For, Rare Asset Reconstruction Limited**
Nr. Harikrupa Tower	
Gujarat College Road,	**Sd/-**
Ellisbridge, Ahmedabad - 380 006	**Deepika Agrawal**
CIN: U74900GJ2015PLC084515	**Company Secretary**
Phone no: 079 40092297/98	ACS 55217
E-mail: cs@rarearcc.com	**Date:** June 25, 2024
Website: www.rarearc.com	**Place:** Ahmedabad

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Members holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the company a certified copy of resolution of its Board of Directors or other governing body, authorising their representative to attend and vote on their behalf at the meeting.

3. Members/ Proxies are requested to bring the attendance slips duly filled in.

4. Members are requested to notify immediately any change of address: (i) to their Depository Participants (DPs) in respect of their electronic share accounts; and (ii) to the Company and to its Share Transfer Agents in respect of their physical share folios, if any.

5. Electronic copy of the notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all members whose email IDs are registered with the Company/Depository Participant (DPs).

6. Members may also note that the physical copies of the aforesaid documents will also be available at the Company's Registered Office during business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of Annual General Meeting. Members are also entitled to receive such communication in physical form, upon making a request for the same.

7. The dividend on Equity Shares if approved at the meeting, will be credited/ dispatched to those members whose name shall appear on the Company's Register of Members on September 27, 2024; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by the Depository as beneficial owners as on that date.

8. Route map to the venue of the meeting is annexed hereto.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 annexed to the Notice of 9th Annual General Meeting of the members of the Company:

Item No. 4:

Mr. Prashant Chakravorty (DIN: 10172007) was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from June 25, 2024. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Prashant holds office upto the conclusion of this Annual General Meeting but is eligible for appointment as a Director and he has given a declaration to that effect to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act at the time of his appointment.

Mr. Prashant is eligible for appointment and the Company had received a notice from a member signifying his intention to propose him as a candidate for the office of Director at this Annual General Meeting of the Company.

Mr. Prashant, aged 63 years, M.Sc., MBA and CAIIB, possesses expertise and rich experience in Corporate Banking and MSME segment of about 4 decades. He served as Geography Head for more than twelve years for East, North East and West Geographies handling portfolio size of more than Rs 14,000 Crore and provided leadership to teams of more than 250 officials. He has worked in Public and Private Sector banks and has experience of working in Rural, Semi Urban, Urban Centers and three major Metros viz Mumbai, Kolkata and New Delhi. He was also nominated by Axis Bank for Course on International Risk Management programme for two weeks at San Francisco conducted by Wells Fargo Bank and for one-week programme on Innovation & Strategy at IIM-Ahmedabad.

Details of the Directors seeking for appointment at the ensuing Annual General Meeting in pursuance to Secretarial Standard –2 on General Meetings and applicable provisions of Companies Act, 2013 has been provided in "Annexure-I".

In terms of Section 149 and other applicable provisions of the Act, Mr. Prashant is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Mr. Prashant as Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as an Independent Director for a term of 5 years, subject to the approval of RBI.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Prashant Chakravorty as an Independent Director is now being placed before the Members in General Meeting for their approval. The Board of Directors recommend passing an Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

Except Mr. Prashant Chakravorty, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out in Item No. 4 of the Notice.

Registered Office:
104-106, Gala Argos,
Nr. Harikrupa Tower
Gujarat College Road,
Ellisbridge, Ahmedabad - 380 006
CIN: U74900GJ2015PLC084515
Phone no: 079 40092297/98
E-mail: cs@rarearcc.com
Website: www.rarearc.com

By order of the Board of Directors
For, Rare Asset Reconstruction Limited

Sd/-
Deepika Agrawal
Company Secretary
ACS 55217
Date: June 25, 2024
Place: Ahmedabad

__Annexure-I__

1. Details of the Directors seeking for re-appointment at the ensuing Annual General Meeting in pursuance to Secretarial Standard – 2 on General Meetings and applicable provisions of Companies Act, 2013:

Particulars	Details
Name of Director	Mrs. Shikha Bhandari
Director Identification Number (DIN)	02620265
Date of Birth	11/11/1968
Age	55 years
Date of Appointment	08/04/2019
Qualifications	Post Graduate in M. Sc (Mathematics)
Experience:	More than 12 years of experience in the field of Administration and Human Resources
Directorships held in other companies	1) Renaissance Fiscal Services Private Limited 2) Sigma Polyfilms Private Limited 3) Recreation Production House Private Limited
Memberships/ Chairmanships of Committees of other Public Companies	None
Chairman/ Member of the Committee(s) of the Board of the Company	- Audit Committee – Member - Nomination and Remuneration Committee – Member
Number of shares held in the Company	None
Number of Board Meetings attended during the year	Four Board Meetings attended during the financial year
Relationships between directors inter-se, Manager and other Key Managerial Personnel	Spouse of Mr. Anil Kumar Bhandari
Terms and Conditions of appointment/ reappointment along with remuneration to be paid and last drawn	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Act. Last sitting Fees paid Rs. 1,50,000/-

2. **Details of the Directors seeking for appointment at the ensuing Annual General Meeting in pursuance to Secretarial Standard – 2 on General Meetings and applicable provisions of Companies Act, 2013:**

Particulars	Details
Name of Director	Mr. Prashant Chakravorty
Director Identification Number (DIN)	10172007
Date of Birth	29/03/1961
Age	63 Years
Date of Appointment	June 25, 2024
Qualifications	Post Graduate in M.Sc. from University of Rajasthan
Experience	He has an expertise and rich experience in Corporate Banking and MSME segment of more than 40 years. He served as Geography Head for more than twelve years for East, North East and West Geographies handling portfolio size of more than Rs 14,000 Crore and provided leadership to teams of more than 250 officials. He has worked in Public and Private Sector banks and has experience of working in Rural, Semi Urban, Urban Centers and three major Metros viz Mumbai, Kolkata and New Delhi.
Directorships held in other companies	Rungta Greentech Limited and Hamraes Agro Exports LLP
Memberships/ Chairmanships of Committees of other Public Companies	None
Number of shares held in the Company	None
Number of Meetings attended during the year	None
Relationships between directors inter-se, Manager and other Key Managerial Personnel	None
Terms and Conditions of appointment/ reappointment along with remuneration to be paid and last drawn	The Non-Executive and Independent Directors are entitled to receive the sitting fees for attending the Board/ Committee meetings.
Justification for appointment of him as an Independent Director	He has a rich experience in Corporate Banking and MSME segment of more than 40 years. His appointment as an Independent Director will be beneficial to the Board of the Company.

Rare Asset Reconstruction Limited

Reg. Office: 104-106 Gala Argos, Nr. Harikrupa Tower,
Gujarat College Road, Ellisbridge, Ahmedabad - 380 006
CIN: U74900GJ2015PLC084515

Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio no. / Client Id:	
DP Id:	

I/ We, being the member(s) of ____________ equity shares of Rare Asset Reconstruction Ltd., hereby appoint;

1. Name: _________________________ E-mail: ____________________________ Address: ____

   Signature: or failing him

2. Name: _________________________ E-mail: ____________________________ Address: ____

   Signature: or failing him

3. Name: _________________________ E-mail: ____________________________ Address: ____

   Signature:

as my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf in 9th Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 3:00 PM (IST) at the registered office of the Company at 104-106 Gala Argos, Nr. Harikrupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad – 380 006 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
ORDINARY BUSINESS:	
1.	To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2024
2.	To declare final dividend of Rs. 0.20 per Equity share for the financial year ended March 31, 2024.
3.	To appoint a Director in the place of Mrs. Shikha Bhandari (DIN: 02620265), who retires by rotation, and being eligible, offers herself for re-appointment as a director liable to retire by rotation.
SPECIAL BUSINESS:	
4.	Appointment of Mr. Prashant Chakravorty (DIN: 10172007) as a Non-Executive and Independent Director.

Signed this ______day of ________, 2024

Affix Revenue Stamp

____

Signature of the shareholder (Please sign across the Stamp)

Instructions:

1. 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.
2. Please fill all the details in BLOCK LETTERS in English.

Rare Asset Reconstruction Limited
Reg. Office: 104-106 Gala Argos, Nr. Harikrupa Tower,
Gujarat College Road, Ellisbridge, Ahmedabad - 380 006
CIN: U74900GJ2015PLC084515

Attendance Slip
Annual General Meeting

I/ We hereby record my/ our presence at 9th Annual General Meeting of the Company held from Registered Office at 104-106, Gala Argos, Nr. Harikrupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad - 380 006 Monday, September 30, 2024 at 3:00 PM (IST).

________________________________	____________________________
Name of the Shareholder/ Proxy (In BLOCK LETTER)	Signature of the Shareholder/ Proxy

Folio No. _________________________
Client Id.# _________________________
DP ID ____________________________
No. of shares held ___________________

 # (Applicable for shareholders holding shares in dematerialized form)

Route map for venue of Annual General Meeting (AGM)