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NOTICE

Shorter Notice is hereby given that the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited ("the Company/ Arcil") will be held on Thursday, 23rd day of July, 2026 at 4:00 P.M. through Video Conferencing / Other Audio-Visual Means deemed to be held at registered office of the Company, in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2025, 09/2024, 09/2023, 10/2022, 02/2022, 21/2021, 19/2021, 02/2021, 20/2020, 17/2020 and 14/2020 dated September 22, 2025, September 19, 2024, September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively, to transact the following business:

SPECIAL BUSINESS:

1. Amendment in the Articles of Association of 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 Sections 5, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re- enactment thereof for the time being in force) and in order to align the articles of association of the Company (the "**Articles of Association**") with the circulars from National Securities Depository Limited and Central Depositories Services (India) Limited (collectively, "**Depositories**") dated April 7, 2026 and April 6, 2026, respectively, subject to the necessary approvals required, of the Registrar of Companies, Mumbai-I at Mumbai ("**ROC**") and subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and other applicable law, if any, approval of the members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company as under:

- **ARTICLES OF ASSOCIATION - PART A: -**

ARTICLE 3: INTERPRETATION CLAUSE:

- Insertion of the term "Depositories" in the defined term of "Depository" under Article 3 (Interpretation Clause) of the Articles of Association.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

Lock-in of Equity Shares in connection with Initial Public Offering of the Company	215. (a)	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, one day prior to the bid/ issue closing date, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
	(b)	In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise on lien on such Equity Shares by any person pursuant to an order or directions of ay court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in, in the demat account of the pledgee, for the balance Lock-in Period.
	(c)	In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in, in the demat account of the pledgor, for the balance Lock-in Period.

For the purposes of this Article, (i) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters, is locked-in in accordance with Regulation 17(1) of the SEBI ICDR Regulations; and (ii) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time."

- **ARTICLES OF ASSOCIATION - PART B: -**
  (Part B shall stand automatically terminated on the date of the listing of the Company): -

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

Lock-in of Equity Shares in connection with Initial Public Offering of the Company	214. (a)	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, one day prior to the bid/ issue closing date, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
	(b)	In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise on lien on such Equity Shares by any person pursuant to an order or directions of ay court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in

force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in, in the demat account of the pledgee, for the balance Lock-in Period.

(c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in, in the demat account of the pledgor, for the balance Lock-in Period.

For the purposes of this Article, (i) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters, is locked-in in accordance with Regulation 17(1) of the SEBI ICDR Regulations; and (ii) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time."

RESOLVED FURTHER that to give effect to the above resolutions, CEO & Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer, be and is hereby severally authorised to file necessary forms with the Registrar of Companies, Mumbai – I, at Mumbai and to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER that the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary and Compliance Officer of the Company wherever required."

2. Appointment of Mr. Phanindranath Kakarla, CEO & Managing Director and Key Managerial Personnel of 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 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the

Companies Act, 2013 and Articles of Association of the Company, and such other regulatory approvals, if and to the extent applicable, Mr. Phanindranath Kakarla (DIN: 02076676) who was appointed by the Board of Director as an Additional Director under Section 161 of the Act on March 08, 2026 and is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Chief Executive Officer & Managing Director ("CEO & Managing Director") and Key Managerial Personnel of the Company for a period of three years with effect from March 8, 2026, not liable to retire by rotation, and Mr. Phanindranath Kakarla be entrusted with substantial powers of management of the Company, as envisaged under the Articles of Association of the Company and the Companies Act, 2013 and the Rules made thereunder and as may be specifically entrusted to him from time to time.

RESOLVED FURTHER that pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or reenactment(s) or substitution(s) made thereof for the time being in force), recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby accorded the remuneration of Mr. Phanindranath Kakarla.

RESOLVED FURTHER that the broad terms of appointment of CEO & Managing Director upto March 31, 2027, shall be as under:

(i) Remuneration:

a) Base Salary: ₹ 8,95,875/- (Rupees Eight Lakh Ninety-Five Thousand Eight Hundred and Seventy-five only) per month;

b) House Rent Allowance: ₹ 4,47,938/- (Rupees Four Lakh Forty-Seven Thousand Nine Hundred and Thirty-Eight only) per month;

c) Car Reimbursement: ₹ 18,000/- (Rupees Eighteen Thousand only) per month;

d) Drivers Salary: ₹ 31,100/- (Rupees Thirty-One Thousand and Hundred only) per month;

e) Leave Travel Allowance: ₹ 1,86,641/- (Rupees One Lakh Eighty-Six Thousand Six Hundred and Forty-one only) per month;

f) Supplementary Allowance: ₹ 1,00,291*/- (Rupees One Lakh Two Hundred and Ninety-One only) per month;

Note:
The unutilized allowance limits as mentioned above will become a part of supplementary

allowance and will be payable as taxable income.

* The amount is subject to change in the component basis opting of Flexi Component Pay.

(ii) Other Benefits:

a) Contribution to Provident Fund @12% of Basic salary ₹ 1,07,505/- per month (Rupees One Lakh Seven Thousand Five Hundred and Five only);

b) Gratuity at the rate of one month's base salary for every completed year of service, subject to the provisions of the Gratuity Act;

c) Membership of two clubs (excluding life membership). All official expenses in connection with such membership incurred to be paid / reimbursed by the Company;

d) The Company shall provide a car, all-inclusive cost whereof shall not exceed ₹ 75,00,000/- (Rupees Seventy Five Lakh only) and on cessation of services, which can be brought by employee on depreciated value;

e) Comprehensive Mediclaim for employee and his immediate family up to sum assured of ₹ 20,00,000/- (Rupees Twenty Lakh only) per annum;

f) Term Life Insurance cover for a sum assured of ₹ 6,45,03,000**/- (Rupees Six Crore Forty-five Lakh and Three Thousand only) during the tenure of his appointment;

**The cover amount is subject to clearance from Insurance company.

g) Personal Accident Coverage of ₹ 2,00,00,000/- (Rupees Two Crore only) during the tenure of his appointment.

h) Yearly medical checkup for self

i) Telephone at residence, internet connection and mobile phone at Company's cost;

j) An iPad or similar electronic device for accessing Board/Committee agenda papers.

k) Performance variable pay as per Company's policies and rules;

l) Leaves as per the Company's rules;

m) Leave Encashment as per the Company's rules;

n) Annual Increment based on an annual assessment;

o) Travelling and stay allowance as per the Company's rules;

(iii) Reimbursements:

(a) Reimbursement of lunch expenses of ₹ 4400* per month.

* The amount is subject to change in the component basis opting of Flexi Component Pay.

(iv) Joining Competitor:

In the event of termination of services by the Company or resignation from the services of the Company, the employee shall not join any organization which is direct/indirect competitor of the Arcil for a period of 12 months from the date of termination/last working day in case of resignation.

RESOLVED FURTHER that where in any financial year during the tenure of appointment of CEO & Managing Director, in the event of absence or inadequacy of profits, the Company may pay the aforesaid remuneration to CEO & Managing Director."

Place: Mumbai
Date: July 18, 2026

By Order of the Board,

Ameet Kela
Company Secretary and Compliance Officer
Membership No.: F7934

Registered office:
"The Ruby", 10th Floor,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028
CIN: U65999MH2002PLC134884

NOTES:

1. In terms of the MCA General Circular No. 03/2025, 09/2024, 09/2023, 10/2022, 02/2022, 21/2021, 19/2021, 02/2021, 20/2020, 17/2020 and 14/2020 dated September 22, 2025, September 19, 2024, September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively, the businesses set out in the Notice will be transacted by the members via show of hands or through voting through E-mail provided during the meeting while participating through VC facility.

2. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

3. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting other than AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by members. Format for shorter notice consent is enclosed to this notice as per the proviso to section 101(1) of The Companies Act, 2013 to convene the Extraordinary General Meeting at a Shorter Notice on July 23, 2026.

4. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

5. In view of the circulars issued by the MCA, no proxy shall be appointed by the members. However, corporate members are required to send to the Company, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

6. The Notice along with the explanatory statement for this Meeting shall be available on the Corporate Governance section of the website of the Company www.arcil.co.in. All documents referred to in the Notice along with other requisite documents as required by the members shall be made available only in electronic form for inspection and can be requested up to the date of Extraordinary General Meeting at cs@arcil.co.in.

7. All documents referred to in the Notice will be open for inspection through electronic mode during the EGM.

8. In compliance with the aforesaid MCA Circulars, Notice of the EGM as well as the weblink for joining the meeting is being sent only through electronic mode to those members whose email addresses are registered with the Company.

9. Those shareholders whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them by sending an email to cs@arcil.co.in.

10. In accordance with the aforementioned MCA Circulars, the Company will be using Zoom Video Communication facility for providing the Audio-Visual facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through Audio-Visual mechanism:

    a) The login-id and password for joining the meeting has been separately provided along with this Notice;
    b) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 3:45 p.m. and 15 minutes after the expiry of the said scheduled time;
    c) Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting;
    d) Participation of single member shall only be allowed at a time;
    e) Queries on the businesses covered under the Notice may be sent to cs@arcil.co.in in advance of the meeting so that the answers may be made readily available at the meeting;
    f) Members are requested to e-mail at cs@arcil.co.in or call at 022 66581358 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through Audio-Visual facility;

11. The scheduled venue of the meeting as set forth in the notice convening the meeting, shall be deemed to be held at registered office of the Company and all recordings of the proceedings at the meeting shall be deemed to be held at registered office of the Company.

12. 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 Companies Act.

13. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. 'MUFG Intime India Private Limited' for reply to their queries/ redressal of complaints, if any, or contact at e-mail: cs@arcil.co.in or call at 022 66581358.

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14. Since the EGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

By Order of the Board

Place: Mumbai
Date: July 18, 2026

Registered office:
"The Ruby", 10th Floor,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028
CIN: U65999MH2002PLC134884

Ameet Kela
Company Secretary and Compliance Officer
Membership No.: F7934

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, Annexure to and forming part of the Notice.

Agenda No. 1: Amendment in the Articles of Association

The Shareholders are requested to note that as per the requirements of regulation 17(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations") the entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the Initial Public Offer (IPO).

In order, to streamline the lock-in process for securities under a 'pledge' or 'freeze' status, Securities Exchange Board of India ("SEBI") has amended the SEBI ICDR Regulations to enable the issuer companies to instruct the Central Depositories Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL", together with CDSL, the "Depositories") to record such pre-issue securities as 'Non-Transferable' for the duration of the lock-in.

Additionally, pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 dated March 21, 2026 and the corresponding circular dated April 6, 2026 issued by the CDSL and circular dated April 7, 2026 issued by the NSDL, the Company is required to incorporate specific enabling provisions within the articles of association of the Company ("Articles of Association") regarding the treatment of securities in 'pledge' or 'freeze' status, in order to take advantage of the aforementioned process to create a lock-in. These amendments explicitly authorize the Depositories to mark such pledged securities as 'Non-Transferable,' upon being instructed by the Company, ensuring the integrity of the lock-in period regardless of pledge invocation or release.

The Issuers intending to undertake a public issue shall, at the time of seeking approval from its Board of Directors, take necessary steps to amend its Articles of Association (AoA). Further, the aforesaid provisions of the AoA shall be prominently disclosed in the draft offer document and offer document. Such disclosure shall clearly state that any shares (if any) received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the ICDR Regulations.

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extraordinary general meeting and will also be available on website of the Company at https://www.arcil.co.in/about-us/corporate-governance.

Pursuant to the provisions of the Companies Act, as applicable, any amendment in Articles of Association requires approval of the members of the company.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors, key managerial personnel, and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution as set out in Agenda No. 1.

Agenda No. 2: Appointment of Mr. Phanindranath Kakarla, CEO & Managing Director and Key Managerial Personnel of the Company

The Board of Directors has approved the appointment of Mr. Phanindranath Kakarla, as Chief Executive Officer & Managing Director ("CEO & Managing Director") and Key Managerial Personnel of the Company for a period of three years with effect from the March 8, 2026, to March 7, 2029, subject to approval of the Members of the Company and approval of Remuneration upto March 31, 2027. The RBI vide its letter dated December 5, 2025 conveyed it's no objection for appointment of Mr. Phanindranath Kakarla as CEO & Managing Director. This appointment was made on the recommendation of Nomination and Remuneration Committee of the Company.

The Company has received the notice under Section 160 of the Companies Act, 2013 offering his candidature as a Director of the Company.

Brief profile of Mr. Phanindranath Kakarla is given below:

Mr. Phanindranath Kakarla is the Chief Executive Officer & Managing Director of our Company.

He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Bombay, and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has received the "Breakthrough Digital ARC Leadership Award" in the Bharat Collection Summit and Awards, 2026. Prior to joining the Company, he was associated with Edelweiss Group as a senior executive vice president. As the Chief Executive Officer and Managing Director of the Company, he is responsible for collaboration across departments and to provide strategic direction to the Company with focus on the acquisition, resolution, and value maximization of distressed assets.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act read with Schedule V to the Act, the appointment is now being placed before the members for their approval by passing special resolution at Agenda No. 2 of the accompanying notice.

Save and except Mr. Phanindranath Kakarla, none of the other directors of the Company or the Key Managerial Personnel or their relatives are, in any way, concerned or interested in the proposed resolution as set out in Agenda No. 2.

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Annexure

Details of the Directors seeking appointment / re-appointment at the ensuing General Meeting (in pursuance of Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Phanindranath Kakarla
Date of Birth (Age)	June 03, 1967 (59)
Date of first Appointment	March 8, 2026
Expertise in specific functional areas	Mr. Phanindranath Kakarla is the Chief Executive Officer & Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Bombay, and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has received the "Breakthrough Digital ARC Leadership Award" in the Bharat Collection Summit and Awards, 2026. Prior to joining the Company, he was associated with Edelweiss Group as a senior executive vice president. As the Chief Executive Officer and Managing Director of the Company, he is responsible for collaboration across departments and to provide strategic direction to the Company with focus on the acquisition, resolution, and value maximization of distressed assets.
Qualifications	Bachelor's Degree in Mechanical Engineering from Indian Institute of Technology, Bombay and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta.
Terms and Conditions of appointment or re-appointment	As per the resolution at agenda no. 2 of the Notice convening this Meeting, remuneration payable to Mr. Phanindranath Kakarla, CEO & Managing Director and Key Managerial Personnel, as per the terms mentioned therein.
Other Directorships as on July 18, 2026	Nil
Committee positions held in other Companies as on July 18, 2026	Nil
Remuneration Last drawn	NA
Remuneration sought to be paid	As per the resolution at agenda no. 2 of the Notice.
No. of Board Meetings attended during the year (FY 2025-26)	1

No. of shares held: • Own • For other persons on beneficial interest	Nil
Relationship with other Directors and other Key Managerial Personnel of the company	None

Format Shorter Notice Consent

Consent by Shareholder for Shorter Notice

[Pursuant to proviso to section 101 of the Companies Act 2013]

To,
The Board of Directors,
Asset Reconstruction Company (India) Limited
"The Ruby", 10th Floor,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028.

Kind Attention Mr. Ameet Kela, Company Secretary and Compliance Officer

I/We, ____, having Registered Office/ Address at ____, holding Number of ______________ equity shares of Rs.10 each (Rupees Ten) of the Company, representing ___% Voting rights of the Company, hereby give our/us consent, pursuant to the proviso to Section 101 of the Companies Act 2013, to hold an Extraordinary General Meeting on Thursday, July 23, 2026, at 4:00 p.m. (IST) at a shorter notice through Video Conferencing / Other Audio-Visual Means deemed to be held at registered office of the Company.

Thanking You.

Yours faithfully,

Shareholder/Authorised Representative
Place:
Date: