

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the Members of India SME Asset Reconstruction Company Limited will be held through Video Conference (VC) on Tuesday, November 24, 2026, at 11:00 a.m. to transact the business stated herein:

Special Business:

Item No. 1: Appointment of Mrs. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company:

To appoint Mrs. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company for first term of office and in this regard, 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 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, the applicable provisions of the Articles of Association of the Company, the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025, dated November 28, 2025, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors and the approval granted by the RBI vide its letter dated October 09, 2026, the Members of the Company hereby approves the appointment of Mrs. Asha Anil Agarwal (DIN: 09722160), as an Independent Director of the Company for first term of three (3) consecutive years commencing from October 09, 2026, and ending on October 08, 2029, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, make necessary entries in the statutory registers, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

Place: Mumbai

Date: October 23, 2026

**By order of the Board of Directors
India SME Asset Reconstruction Company Limited**

s/d
Minal Jain
Company Secretary
Membership No. A64030

Notes:

1. An explanatory statement pursuant to Section 102(1) of the Act as set out in the Notice is annexed herewith.
2. As required under Secretarial Standard on General Meetings (the SS-2), additional information of the directors seeking appointment / re-appointment at the Extraordinary General Meeting (EGM), is detailed as **Annexure A**
3. In accordance with the Ministry of Corporate Affairs (MCA), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021; 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 respectively (the MCA Circulars), the EGM will be held without the physical presence of the Members at a common venue and Members can attend and participate in the EGM through VC. In terms of the MCA circulars, the Members are requested to take note of the following:
 - a) Notice convening the EGM of the Company has been uploaded on the website of the Company, viz., www.isarc.in. Notice is being sent only by email to those Members who have registered their email address with the Company.
 - b) Since the EGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available and as such the Proxy Form and Attendance Slip are not annexed to this Notice.
 - c) Pursuant to the relevant Circular, representatives of the Members may be appointed for the purpose of participation and voting in EGM. Corporate Members intending to authorize their representatives to attend the EGM are requested to email the same to cs@isarc.in along with certified true copy of the latest Board Resolution or Power of Attorney, authorizing their representative to participate and vote at the EGM, on their behalf.
 - d) Link for attending the EGM through VC will be shared with the members separately.
 - e) Attendance of Members at the EGM through VC shall be counted for the purpose of reckoning the quorum, under the provisions of Section 103 of the Act read with the relevant Circulars.
 - f) All the documents referred to in this Notice and the Statutory Registers will be made available for inspection by the Company and as such the Members are requested to send an email to cs@isarc.in.
 - g) Since the EGM is being held through VC, the route map for the EGM venue is not attached.
 - h) Members may contact the Company to convey grievances, if any, relating to the conduct of the EGM, at the registered office address or at the designated email address i.e. cs@isarc.in.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013
setting out all the material facts relating to the Business
as set out in this Notice.**

The following Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 (the Act), sets out all material facts relating to the business mentioned in the accompanying Notice dated October 23, 2026:

Item No. 1:

Appointment of Mrs. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company:

The Board of Directors, at its meeting held on July 15, 2026, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of RBI and Members of the Company, has approved the appointment of Mrs. Asha Anil Agarwal (DIN: 09722160) as an Additional Independent Director of the Company, not liable to retire by rotation.

The RBI vide its approval letter dated October 09, 2026, has approved the said appointment for a period of 3 consecutive years. As per the provisions of Section 161(1) of the Act, Mrs. Agarwal holds office of Director with effect from October 09, 2026, i.e. the date of approval by the RBI up to the date of ensuing EGM/AGM and being eligible, has offered herself for appointment as the Independent Director.

Mrs. Asha Anil Agarwal is a former Principal Chief Commissioner of the Income Tax in the Indian Revenue Service, Ministry of Finance, Central Government India. Ms. Agarwal brings with her around four decades of rich experience in the Indian Revenue Service. Her impressive knowledge of Taxation, Finance and General Management is strongly backed by her rich professional experience.

Considering her vast experience, professional expertise and knowledge, the Board is of the view that her appointment as an Independent Director will be beneficial to the Company and that her continued guidance and contribution will add significant value to the Board.

Pursuant to the Secretarial Standard on General Meetings, Additional Information on Directors seeking appointment at the EGM is as under:

Name	Mrs. Asha Anil Agarwal
DIN	09722160
Age	65 years
Qualification and Expertise in specific functional areas	Mrs. Agarwal holds a Master's degree in Psychology (M.A. Psychology) and a Bachelor of Laws (LL.B.). She is a former Principal Chief Commissioner of the Income Tax in the Indian Revenue Service, Ministry of Finance, Central Government India. Ms. Agarwal brings with her around four decades of rich experience in the Indian Revenue Service. Her impressive knowledge of Taxation, Finance and General Management is strongly backed by her rich professional experience.
Terms and conditions of appointment	Appointment as an Independent Director, not liable to retire by rotation, for first term of three (3) consecutive years commencing from October 09, 2026, and ending on October 08, 2029

Details of remuneration sought to be paid	She would be paid sitting fees for attending the meetings of the Board and its Committees
Details of the remuneration last drawn (FY 2026-27)	Nil
Date of first appointment on the Board	October 09, 2026
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during (FY 2026-27) (Number of Meeting attended / Number of meetings eligible to attend)	Nil
Other Directorships (excluding India SME Asset Reconstruction Company Limited)	- Authum Investment & Infrastructure Limited - SG Finserve Limited - Transline Technologies Limited - Kisan Mouldings Limited - APL Apollo Tubes Limited - Lesol City Limited - Apollo Metalex Limited - APL Apollo Building Products Limited - Universal Sompo General Insurance Company Limited
<u>Membership / Chairmanship of Committees of other Board</u>	<u>Authum Investment & Infrastructure Limited:</u> - Audit Committee- Member; - Nomination and Remuneration Committee- Member; - Stakeholders Relationship Committee- Chairperson <u>SG Finserve Limited:</u> - Audit Committee- Member; - Risk Management Committee- Member; - Corporate Social Responsibility Committee- Chairperson; - Nomination and Remuneration Committee- Member. <u>Kisan Mouldings Limited:</u> - Audit Committee- Chairperson; - Stakeholder Relationship Committee- Chairperson; - Nomination and Remuneration Committee- Member. <u>APL Apollo Tubes Limited:</u> - Audit Committee- Member; - Stakeholder Relationship Committee- Member;

	- Corporate Social Responsibility Committee-Chairperson; - Risk Management Committee- Member; - Nomination and Remuneration Committee-Member. <u>Universal Sompo General Insurance Company Limited:</u> - Audit Committee- Chairperson; - Corporate Social Responsibility Committee-Member; - Nomination and Remuneration Committee-Member; - Reinsurance Committee- Member.
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The Board recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Mrs. Asha Agarwal is interested in the Resolution set out at Item No.1 with respect to her appointment.

Save and except Mrs. Asha Anil Agarwal, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Special Resolution.