

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the 1st Extra-Ordinary General Meeting for the Financial Year 2021-22 of the Members of Rare Asset Reconstruction Limited will be held on Tuesday, March 22, 2022 at 11.00 a.m. 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:

SPECIAL BUSINESS:

1. ISSUE OF SHARES ON PRIVATE PLACEMENT BASIS:

To consider and, if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 42, Section 62(1) (c) and Section 179 and other applicable provisions if any of the Companies Act, 2013 (including any amendment to or re-enactment thereof), the rules and regulations made there under, including but not limited to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby given to the Board to offer and issue 1,10,00,000 (One Crore Ten Lakh) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 45/- (Rupees Forty-Five only) in one or more tranches to the proposed investors as mentioned below:

Sr. No.	Name of the proposed investors	No. of Shares to be allotted(*)
1.	Brightside Techpark Private Limited	1,10,00,000
	Total	1,10,00,000

***each of the Proposed Investors specified above, shall be issued and allotted maximum upto the number of equity shares stated against their respective name**

RESOLVED FURTHER THAT the equity shares being offered and issued to the Proposed Investors by way of a private placement/preferential issue shall inter-alia be subject to the following:

- (i) The equity shares to be offered, issued and to be allotted shall rank pari passu with the existing equity shares of the Company.
- (ii) The equity shares so offered, issued and to be allotted shall not exceed the number of equity shares as approved hereinabove.
- (iii) The Equity Shares shall be allotted within sixty (60) days from the receipt of the share application money.
- (iv) No shares will be issued in fraction and the balance amount pertaining to fractional shares will be returned to the concerned investors.

Reg. office: 104-106, Gala Argos, Gujarat College Road, Ellisbridge, Ahmedabad-380006

Phone: 079-40092295/ 96/ 97

CIN: U74900GJ2015PLC084515




RESOLVED FURTHER THAT for the purpose of giving effect to issue and allot Equity Shares, any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to sign all deeds, documents, papers, forms and writings with power to settle all questions, difficulties or doubts that may arise in regard to such issue of shares, as it may, in its absolute discretion, deem fit.”

Date: March 21, 2022
Place: Ahmedabad

Regd. office:
104-106, Gala Argos,
Nr. Harikrupa Tower
Gujarat College Road,
Ellisbridge, Ahmedabad - 380 006

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


Anil Kumar Bhandari
Managing Director
DIN: 02718111



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. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item no. 1 of the accompanying notice, is annexed hereto.
4. Members/ Proxies are requested to bring the attendance slips duly filled in.
5. 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.
6. Electronic copy of the notice of the Extra Ordinary 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).
7. 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 Extra Ordinary General Meeting. Members are also entitled to receive such communication in physical form, upon making a request for the same.
8. Route map to the venue of the meeting is annexed hereto.

Date: March 21, 2022

Place: Ahmedabad

Regd. office:

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Nr. Harikrupa Tower

Gujarat College Road,

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Explanatory Statement in respect of the special business pursuant to section 102 of the Companies Act, 2013

Item No.1:

The Company proposes to issue and offer upto 1,10,00,000 (One Crore Ten Lakh) equity shares of Rs. 10/- (Rupees ten only) each at a premium of Rs. 45/- per share on a private placement basis.

Additional details as required under Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are stated below:

Sr. No.	Particulars	Details
1.	The objects / objectives of the issue	The Company is raising funds to meet its business/ acquisition commitments which will also help improving the capital adequacy of the Company.
2.	Particular of the offer including date of passing of Board resolution	Offer is being made to a new investor. Date of Passing Board Resolution: March 21, 2022
3.	Kinds of securities offered and the price at which security is being offered	1,10,00,000 Equity Shares of Rs. 10/- each being offered at a premium of Rs. 45/- each.
4.	Basis or justification for the price (including premium, if any) at which offer or invitation is being made	The price is based on the valuation report received by the company from its registered valuer
5.	Name and address of valuer who performed valuation	CA Prashant Ghorela Address: B2-203, Sheth Midori, Ashokvan, Dahisar East, Mumbai – 400068
6.	Amount which the Company intends to raise by way of such securities	Rs. 60,50,00,000/-
7.	The total number of shares to be issued	Issue and allot upto 1,10,00,000 (One Crore Ten Lakhs Only) of equity shares of Rs. 10/- (Rupees ten only) each at a premium of Rs. 45/- each, in one or more tranches.
8.	The price or price band at/within which the allotment is proposed	Rs.55/- per Equity Share
9.	Basis on which the price has been arrived at along with report of the registered valuer	On the basis of valuation report obtained from CA Prashant Ghorela, being a Registered Valuer
10.	Relevant date with reference to which the price has been arrived at	December 31,2021
11.	The class or classes of persons to whom the allotment is proposed to be made	The shares shall be issued and allotted to the investors as mentioned in point (9) herein below.
12.	Intention of promoters, directors	The promoters are not intending to subscribe this offer.

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Sr. No.	Particulars	Details		
	or key managerial personnel to subscribe to the offer			
13.	The proposed time within which the allotment shall be completed	The allotment is proposed to be completed within a period of 12 months from the date of passing of special resolution		
14.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Name of Investor/Applicant	% of holding	
		Brightside Techpark Private Limited	7.40%	
15.	The change in control, if any, in the company that would occur consequent to the preferential offer	There will be no change in the control of the Company.		
16.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	The Company has issued and allotted shares on preferential basis to the following persons during the year at the price of Rs. 55 each which are as follows:		
		Name of Shareholder	Number of Shares	Date of allotment
		Mr. Sandeep Bhargava	1818181	15.05.2021
	Renaissance Fiscal Services Private Limited	27,27,272	29.09.2021	
17.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable.		

18. Please refer to the pre and post allotment shareholding pattern set out below:

Sr. No.	Category	Pre - Issue		Post - Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	33,49,000	2.43%	33,49,000	2.25%
	Bodies Corporate	5,86,86,362	42.63%	5,86,86,362	39.48%
	Sub-total	6,20,35,362	45.06%	6,20,35,362	41.73%

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2	Foreign Promoters	2,60,57,220	18.93%	2,60,57,220	17.53%
	Sub-total (A)	8,80,92,582	63.99%	8,80,92,582	59.26%
B	Non-Promoters' holding				
1	Institutional Investors				
2	Non- Institutional Investors				
	Private Corporate Bodies	1,41,60,000	10.29%	2,51,60,000	16.92%
	Directors and relatives				
	Indian Public	9,09,091	0.66%	9,09,091	0.61%
	Others (including Non-resident Indians (NRIS))	3,44,94,883	25.06%	3,44,94,883	23.20%
	Sub-total (B)	4,95,63,974	36.01%	6,05,63,974	40.74%
	Grand Total	13,76,56,556	100.00%	14,86,56,556	100.00%

Pursuant to provisions of Section 42 and Section 62(1) (c) of the Companies Act, 2013, the approval of the members is required by passing special resolution for issuing shares on private placement basis.

None of the other directors, KMPs of the Company or their relatives are concerned or interested in the above said resolution to the extent of equity shares proposed to be allotted to his relative(s).

Your directors recommend passing of this resolution as a Special Resolution.

Date: March 21, 2022

Place: Ahmedabad

Regd. office:

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Nr. Harikrupa Tower

Gujarat College Road,

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By order of the Board of Directors

For, Rare Asset Reconstruction Limited


Anil Kumar Bhandari

Managing Director

DIN: 02718111



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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: _____ Email: _____
Address: _____
Signature: _____ or failing him

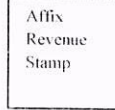
3. Name: _____ E-mail: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf in the Extra-Ordinary
General Meeting of the Company to be held on Tuesday, March22, 2022 at 11.00a.m.at the registered
office of the Company at 104-106 Gala Argos. Nr. Harikrupa Tower, Gujarat College Road,
Ellisbridge, Ahmedabad - 380 006and any adjournment thereof in respect of such resolutions as are
indicated below:



Sr. No.	Resolution
SPECIAL BUSINESS:	
1.	Issue equity shares (either fully paid or partly paid) on private placement basis

Signed this _____ day of March, 2022



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
Extra Ordinary General Meeting

I/ We hereby record my/ our presence at the 1st Extra-Ordinary General Meeting of the Company held at the Registered Office of the Company at Registered office situated at 104-106, Gala Argos, Nr. Harikrupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad - 380 006 on Tuesday, March 22, 2022 at 11.00 a.m.

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 AGM

