

NOTICE

NOTICE is hereby given that EXTRA ORDINARY GENERAL MEETING of Phoenix ARC Private Limited (“Company”) will be held on Monday, January 20, 2025 at 11.00 a.m. (IST) at 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057 to transact the following business:

SPECIAL BUSINESS:

1. Appointment of Mr. Bharat Damodar Vasani (DIN:00040243) as an Independent Director of the Company

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

“**RESOLVED** that Mr. Bharat Damodar Vasani (DIN: 00040243), who was appointed as an Additional Director of the Company, with effect from December 30, 2024, by the Board of Directors of the Company (“Board”) in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and being eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, whose office term shall not be liable to retire by rotation.”

“**RESOLVED FURTHER** that pursuant to the applicable provisions of the Act read with relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the appointment of Mr. Bharat Damodar Vasani as an Independent Director of the Company, for a period of five years, whose office term shall not be liable to retire by rotation, with effect from December 30, 2024 to December 29, 2029 (both days inclusive), be and is hereby approved.”

“**RESOLVED FURTHER** that the Board of Directors/Official(s) of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

2. Appointment of Mr. Sanjay Tibrewala (DIN: 10779180) as Managing Director & CEO of the Company.

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

“**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded for the appointment of Mr. Sanjay Tibrewala (DIN:10779180) as a Director and Managing Director & Chief Executive Officer (“Managing Director & CEO”) of the Company, for a period of three years, with effect from January 1, 2025, on fulfilment of such statutory / regulatory requirements, including under the Act and other applicable laws, rules and regulations, as may be required, and on the following terms and conditions of remuneration:

Phoenix ARC Private Limited

CIN : U67190MH2007PTC168303

Registered Office :

3rd Floor, Wallace Towers, 139-140/B/1,

Crossing of Sahar Road and Western Express Highway,

Vile Parle East, Mumbai, Maharashtra – 400057, India.

T : +91 022 68492450

F : +91 022 67412313

Toll Free : 1800 120 8060

E-mail : info@phoenixarc.co.in

www.phoenixarc.co.in

Particulars of Remuneration	Amount
Basic Salary	Upto Rs.1.25 crs per annum
Performance bonus*	As may be decided by the Board of Directors
Various Allowances	Upto Rs. 1.50 crs per annum
<u>Perquisites</u>	
Car	Use of the Company's car for official and private purposes
Provident Fund / Gratuity / Superannuation / NPS or allowance thereof	As per the Company's rules applicable to employees of the Company
Other benefits towards insurance, leave etc	As per the Company's rules applicable to employees of the Company

*Variable Component

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee which the Board may have constituted or may hereafter constitute and delegate with the powers necessary in this regard), be and is hereby authorised to fix the actual amount of remuneration (including perquisites and variable Performance bonus), payable or to be provided to Mr. Tibrewala and vary or increase the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate;

RESOLVED FURTHER that in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. Tibrewala, as minimum remuneration, subject to approvals, if any;

RESOLVED FURTHER that the Board, be and is hereby authorised to execute any agreement, document or instruction as may be required, and settle at its sole and absolute discretion, any query or difficulty that may arise in this regard, and to generally do all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Company, to give effect to this resolution."

**By Order of the Board of Directors
For Phoenix ARC Private Limited**

**Sd/-
Kamlesh Rane
Company Secretary
(ACS 29339)**

Mumbai
January 8, 2025

**Registered Office**

Phoenix ARC Private Limited
CIN: U67190MH2007PTC168303
3rd Floor, Wallace Towers,
139-140/B/1, Crossing of Sahar Road
and Western Express Highway,
Vile Parle East, Mumbai 400057

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Members are requested to promptly notify any change in their address, Email ID or contact numbers to the Registered Office of the Company or by email at compliance@phoenixarc.co.in.

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

Item No. 1

The Board of Directors ("Board") at its meeting held on October 25, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on October 23, 2024, evaluated Mr. Bharat Damodar Vasani's eligibility in terms of the 'Fit and Proper' criteria as laid down by the RBI and the compliance with the provisions of the Companies Act, 2013 ("Act"), and appointed Mr. Bharat Damodar Vasani (DIN: 00040243) as an Additional Director (Independent Director) of the Company, for a period of five years, with effect from the date of Reserve Bank of India ("RBI") approval, subject to the approval of RBI and the Members.

On an application made by the Company, RBI vide letter dated December 30, 2024, granted its approval to the Company for the appointment of Mr. Bharat Damodar Vasani as a Director (Independent Director) of the Company.

As per the provisions of Section 161 of the Companies Act, 2013, Mr. Vasani shall hold office as an Additional Director up to date of next general meeting.

Considering Mr. Vasani's vast expertise in corporate, commercial and securities laws domain and his experience of having served on boards of several leading companies, it is considered desirable, in the interest and of benefit to the Company, to appoint Mr. Vasani as an Independent Director of the Company.

During his tenure as an Independent Director of the Company, Mr. Vasani shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

A brief profile of Mr. Vasani in terms of the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Notice. Mr. Vasani has given his consent, in Form DIR-2, to act as a Director of the Company.

As an Independent Director of the Company, Mr. Vasani will be entitled to sitting fees and expenses for attending the meetings of the Board and Committees and other official purposes, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as per policies of the Company and as may be allowed by applicable laws, from time to time.

Mr. Vasani is not related to any Director or any Key Managerial Personnel of the Company. The approval of the Members of the Company is sought, by passing an Ordinary Resolution for the appointment of Mr. Vasani on the Board, whose office of appointment is not liable to retire by rotation.

Your Directors recommend passing of the Ordinary Resolution set out at Item No.1 of the accompanying Notice.

Except for Mr. Vasani and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 1 of the accompanying Notice.

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Item No. 2

The Board of Directors ("Board") at its meeting held on September 23, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on September 23, 2024, evaluated Mr. Tibrewala's eligibility in terms of the 'Fit and Proper' criteria as laid down by the RBI and the compliance with the provisions of the Companies Act, 2013 ("Act"), and appointed Mr. Tibrewala as a Director and Managing Director & CEO of the Company, for a period of three years, with effect from January 1, 2025, subject to the approval of Reserve Bank of India ("RBI") and the Members, on the terms and conditions of remuneration, as set out in the Ordinary Resolution at Item No. 2 of the accompanying Notice.

On an application made by the Company, the RBI granted its approval to the Company for the appointment of Mr. Sanjay Tibrewala (DIN: 10779180) as the Managing Director and Chief Executive Officer ("Managing Director & CEO") of the Company, for a period of three years, with effect from January 1, 2025.

Mr. Tibrewala is well versed in all areas of finance including distressed assets and securitization. Mr. Tibrewala has been part of the Company for over 16 years and has a good understanding of all activities of the Company. Considering Mr. Tibrewala's expertise, skills and the understanding of the complexities involved in the asset reconstruction industry, it is considered desirable, in the interest and of benefit to the Company, to appoint Mr. Tibrewala as a Director and Managing Director & CEO of the Company.

A brief profile of Mr. Tibrewala, in terms of the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Notice. Mr. Tibrewala has given his consent, in Form DIR-2, to act as a Director of the Company.

The approval of the Members of the Company is sought for the appointment of Mr. Tibrewala as a Director and Managing Director & CEO of the Company.

Mr. Tibrewala is not related to any other Director or any Key Managerial Personnel of the Company.

Except Mr. Tibrewala and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 2 of the accompanying Notice.

**By Order of the Board of Directors
For Phoenix ARC Private Limited**

**Sd/-
Kamlesh Rane
Company Secretary
(ACS 29339)**

Mumbai
January 8, 2025

**Registered Office**

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DETAILS OF THE DIRECTORS PROPOSED FOR APPOINTMENT, AS SET OUT IN THIS NOTICE

(Pursuant to the Secretarial Standard - 2 on General Meetings, issued by the Institute of the Company Secretaries of India)

Name of the Director(s)	Mr. Bharat Damodar Vasani	Mr. Sanjay Tibrewala
DIN	00040243	10779180
Age	66 Years	52 Years
Qualification	B.com, LL.B., Company Secretary from Institute of Company Secretaries of India, Leadership in Corporate Counsel from Harvard Law School, M&A in a distressed situation - Specialised course from Harvard Law School	B.com, Chartered Accountant from Institute of Chartered Accountants of India, Company Secretary from Institute of Company Secretaries of India, Cost Accountant from Institute of Cost Accountants of India
Brief details, nature of expertise in specific functional area and experience	<p>Mr. Bharat Vasani is a seasoned legal professional with over 40 years of experience and is currently Senior Advisor – Corporate Laws, at the Mumbai Office of Cyril Amarchand Mangaldas (CAM).</p> <p>Prior to joining CAM, Mr. Vasani was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman.</p> <p>His areas of specialization include corporate and commercial laws, mergers & acquisition, joint ventures, and securities law. Mr. Vasani was a Corporate Partner at CAM for the last over 5 years and has extensively advised on complex corporate transactions and several topical issues of corporate and securities law.</p> <p>Mr. Vasani has advised various leading companies on complex</p>	<p>Mr. Sanjaykumar Omprakash Tibrewala has an extensive experience of over 28 years in the Indian Financial markets leading different functions in various capacities.</p> <p>Mr. Tibrewala is working with Company since December 2008 and was responsible to oversee Finance, Accounts, Taxation, Budgeting, Operations in his previous roles as CFO/COO. After working as CFO and COO of the Company for a period of 10 years, he was appointed as Chief Executive Officer of the Company effective January 1, 2019.</p> <p>Mr. Tibrewala is well versed in all areas of finance including distressed assets, securitisation. He has over 16 years of experience in the ARC business and has been actively involved in finance, investing and resolution of NPA's. Over the years, he has developed deep insights and understanding of all the aspects of the ARC business.</p>

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Name of the Director(s)	Mr. Bharat Damodar Vasani	Mr. Sanjay Tibrewala
	aspects of corporate and securities laws, corporate governance and crisis management.	
Terms and Conditions of appointment including remuneration sought to be paid	<p>Mr. Vasani is entitled for sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration, as may be allowed by the applicable laws and Policies of the Company, from time to time.</p> <p>Mr. Bharat Damodar Vasani is an Independent Director not liable to retire by rotation.</p>	<p>Appointment of Mr. Sanjay Tibrewala as the Managing Director and CEO of the Company is for a period of three years, with effect from January 1, 2025.</p> <p>Terms of his appointment, including terms and conditions of remuneration payable to him are detailed in Ordinary Resolution at Item no. 2 and the Explanatory Statement thereto.</p>
Remuneration last drawn from Company	Not Applicable	For FY2023-24 – Rs. 2,01,89,429/- as Chief Executive Officer of the Company
Date of Appointment	December 30, 2024	January 1, 2025
Directorships in other Companies/positions in other entities	Adani Total Gas Limited Central Depository Services (India) Limited (Independent Director)	None



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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]

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Name of the Company:	Phoenix ARC Private Limited		
Registered Office:	3 rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057		
Email Id:	Phone No.:	Website :	
compliance@phoenixarc.co.in	022- 68492450	www.phoenixarc.co.in	

Name of the (s):	
Registered address:	
Email Id:	
Folio No./Client Id:	DP ID:

I/We, being the holder (s) of.....Equity Shares of Phoenix ARC Private Limited, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, January 20, 2025 at 11.00 a.m. at 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1	Appointment of Mr. Bharat Damodar Vasani (DIN:00040243) as an Independent Director of the Company
2	Appointment of Mr. Sanjay Tibrewala (DIN: 10779180) as Managing Director & CEO of the Company.

Signed this..... day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 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.

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ATTENDANCE SLIP**Phoenix ARC Private Limited**

Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057

Please complete this Attendance Slip Form and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

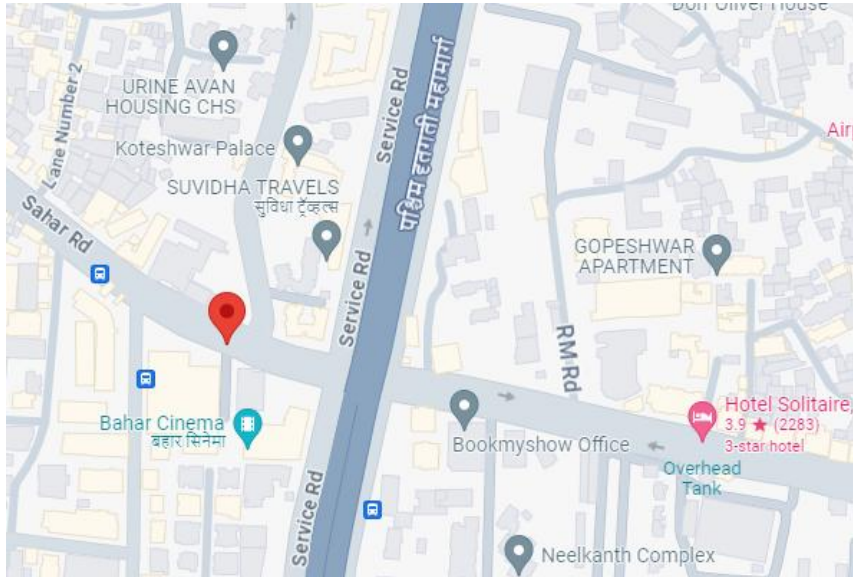
Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on Monday, January 20, 2025, at 11.00 a.m. at 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057

Signature of the Shareholder/Proxy

ROUTE MAP

Phoenix ARC Private Limited

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