

NATIONAL ASSET RECONSTRUCTION COMPANY LIMITED

TRANSCRIPT OF THE PROCEEDINGS OF THE 04th ANNUAL GENERAL MEETING OF NATIONAL ASSET RECONSTRUCTION COMPANY LIMITED HELD ON THURSDAY, SEPTEMBER 25, 2025, COMMENCED FROM 12:00 NOON THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Welcome Address by Mr. Diwakar Gupta, Chairperson of the Meeting:

“Distinguished Board Members of NARCL, our esteemed Shareholders, Ladies and Gentlemen, a very good morning to all of you. On behalf of the Board of Directors, it gives me great pleasure to extend a very warm welcome all of you on the occasion of the 04th Annual General Meeting of NARCL.

Let me take this opportunity to introduce to you my colleagues Mr. Richard Andrew Mendonca, Independent Director and Chairman of the Audit Committee, Ms. Malvika Sinha, Independent Director and Chairperson on the Nomination and Remuneration Committee and Mr. P Santhosh, MD & CEO.

Mr. Arindam Biswas, Chief Financial Officer, and Mr. Purshotam Agarwal, Chief Investment Officer and Mr. Kapil Soni, Company Secretary of the Company are also attending the AGM.

Mr. RP Baradiya, from M/s Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the FY 2024-25 and Mr. Dilip Bharadiya, Practicing Company Secretary, Secretarial Auditor have also joined us for the meeting.

The statutory registers and documents referred to in the Notice and the Explanatory Statement will be made available for inspection in electronic form, if required by the Members.

I would like to convey my deepest gratitude to our valued shareholders for the faith and support provided so far.

“I request Mr. Kapil Soni, the Company Secretary to let me know whether all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the agenda being considered in the meeting and whether the required quorum is present.”

Yes, all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the agenda being considered in the meeting and the required quorum is present”.

since the required quorum is present, I declare this meeting in order.”

I Seek the Members consent to take the Notice of the AGM as read.”

“There are no qualifications, observations or comments or other remarks on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Statutory Auditor ‘s Report.”

“I seek your consent to take the Auditors’ Report as read.”

Now, we can start with the first Item of the Notice of AGM, i.e

ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS & Auditors Report AND Directors’ REPORT FOR THE FY 2024-25.

on the notice is for Adoption of Standalone and Consolidated Financial Statements, Auditor’s Report and Directors’ Report for the period ended on 31st March, 2025. Before putting this resolution to vote, I invite questions from the members (if any). Members are requested to keep their questions brief and related to the financial statements and Reports of the Directors’ and Auditor’s only.

“I now formally move the Resolution in respect of Agenda No. 1 of the Notice convening the AGM for voting.”

Request someone to propose the resolution:

I Anil Kumar, Representative of IDBI, proposed the Resolution.

Request someone to second the resolution:

I Jyoti Jindal, Representative of Canara Bank, seconded the Resolution.

I put the Resolution to vote by show of hands.

“THOSE IN FAVOUR” please raise your hands.

“THOSE AGAINST” please raise your hands.

Since there are no votes against, I declare the Resolution to be carried unanimously by a show of hands.

TO CONSIDER THE APPOINTMENT OF STATUTORY AUDITORS AND
APPROVE TO FIX THEIR REMUNERATION

The next agenda is Agenda No. 2 on the Notice is to consider the appointment of Statutory Auditors as recommended by CAG and authorize the Board of Directors to approve the fees payable to statutory auditors for FY 2025-26. Before putting this resolution to vote, I invite questions from the members. Members are requested to keep their questions brief and related to the appointment and remuneration of Statutory Auditors.

Just to update the Shareholders, that at the time of circulation of the Notice for the 4th Annual General Meeting, the recommendation of the Comptroller and Auditor General of India (CAG) regarding the appointment of the Statutory Auditor for the financial year 2025-26 was awaited.

Subsequently, vide letter dated 12th September 2025, the CAG has recommended the appointment of M/s Lodha & Co. LLP, Chartered Accountants as the Statutory Auditor of the Company for FY 2025-26.

Accordingly, M/s Lodha & Co. LLP may be considered for appointment as the Statutory Auditor of the Company for FY 2025-26, and the Board of Directors may be authorized to fix the remuneration of the Statutory Auditor in consultation with the Audit Firm.

Request someone to propose the resolution: I Manjiree Jaitley, Representative of HDFC Bank propose the resolution.

Request someone to second the resolution: I Abhishek Choubey, Representative of Bank of Maharashtra second the Resolution.

I put the Resolution to vote by show of hands.

“THOSE IN FAVOUR” please raise your hands.

“THOSE AGAINST” please raise your hands.

Since there are no votes against “I declare the Resolution to be carried unanimously by a show of hands.”

There being no other business to be transacted, I declare the meeting closed. I thankall of you for sparing your valuable time to attend this meeting.