

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting ('AGM') of the Members of Assets Care & Reconstruction Enterprise Ltd. will be held on Thursday, September 29, 2022 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - a) the Audited Standalone Financial Statement for the financial year ended March 31, 2022 together with the Reports of the Board and Auditors thereon; and
 - b) the Audited Consolidated Financial Statement for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.
2. To appoint Mr. Prashant Ramrao Joshi (DIN: 08503064), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares.

SPECIAL BUSINESS

4. Re-appointment of Mr. Anil Chandanmal Singhvi (DIN: 00239589) as an Independent Director of the Company and 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Chandanmal Singhvi (DIN: 00239589) who was appointed as Independent Director at the 15th Annual General meeting held on September 28, 2017 for the first term of 5 years and subsequently appointed as an Additional Director as on January 17, 2022 pursuant to the provisions of the Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of Annual General meeting, be and is hereby appointed as an Independent Director of the Company to hold office for second term of 5 years w.e.f. January 17, 2022."

5. **Authorization for issuance and allotment of Non-Convertible Debentures ("NCD's")**

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 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any,

prescribed by the Government of India, Reserve Bank of India or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company / any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution may accept, the approval of the Company, be and is hereby accorded to the Board to make offer(s) or invitation(s) to subscribe the Non-Convertible Debentures ('NCDs') in one or more series, denominated in Indian rupees or in any foreign currency on private placement basis, in one or more tranches, during the period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, utilization of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto. "

By order of the Board of Directors

Sd/-

**Mohd. Shariq Malik
Company Secretary**

**Registered Office:
2nd Floor, Mohan Dev Building,
13, Tolstoy Marg,
New Delhi 110001**

**Dated: September 5, 2022
Place: New Delhi**

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated July 5, 2022 read with circulars dated May 05, 2020 (collectively referred to as “MCA Circulars”) has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue upto December 31, 2022. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
3. Corporate members intending to attend the AGM through authorised representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorising the representatives to attend and vote at the Annual General Meeting. The said Resolution/ Authorization shall be sent to the Company Secretary by email through its registered email address to ms.malik@acreindia.in.
4. The explanatory statement in respect to Special Business as required under section 102 of the Act, is annexed hereto.

Additional Information pertaining to Ordinary Business for Item No. 2 as specified in Secretarial Standard - 2 on ‘General Meetings’ issued by the Institute of Company Secretaries of India have been given in the Annexure-A, annexed to this notice.

5. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members in electronic mode. Members can inspect the same by sending an email to ms.malik@acreindia.in.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available for inspection in electronic mode. Members can inspect the same by sending an email to ms.malik@acreindia.in.
7. The members may note that the notice of AGM of the Company will be available on Company’s website i.e. www.acreindia.in.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the “**Zoom application**” by downloading the same in your laptops/IPads/mobile phones. Shareholders may access the same at by using meeting ID: 779 682 3299 and Passcode: 902900.

b) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

c) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

d) The Members will only be allowed to express their views/ ask questions during the meeting.

e) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM till 15 minutes thereafter.

By order of the Board of Directors

Sd/-

**Mohd. Shariq Malik
Company Secretary**

**Registered Office:
2nd Floor, Mohan Dev Building,
13, Tolstoy Marg,
New Delhi 110001**

**Dated: September 5, 2022
Place: New Delhi**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at its meeting held on January 14, 2022 appointed Mr. Anil Chandanmal Singhvi (DIN: 00239589) as Additional Director on the Board of the Company to hold office of Independent Director of the Company for second term of 5 years w.e.f. January 17, 2022 subject to his regularization at the ensuing Annual General Meeting ('AGM'). The said appointment was also approved by Reserve Bank of India vide its letter dated June 28, 2022.

The Company has also received declaration as per the provision of Section 164 of the Act that he is not disqualified to be appointed as such. Accordingly, Mr. Anil Chandanmal Singhvi shall hold office up to the date of the ensuing AGM of the Company.

The Board recommends the shareholders to pass the Special Resolution, as set out in the Item no. 4 of the accompanying Notice, to approve the proposal. The detailed profile of Mr. Anil Chandanmal Singhvi is enclosed as Annexure-1.

None of the Directors except of Mr. Anil Chandanmal Singhvi to the extent of their directorships in the Company and Key Managerial Personnel of the Company or their relatives in any way is concerned or interested, financially or otherwise in this resolution.

Annexure-1

Mr. Anil Chandanmal Singhvi, a Chartered Accountant, has over 40 years of experience in corporate sector, out of which he spent 22 years with Ambuja Cements Ltd, where he rose from Manager to Managing Director & CEO. He played a defining role in making of Ambuja Cements. Mr. Singhvi has rich and varied experience in financial services, NPA Management, distress situations across industries. In 2012 he founded Institutional Investor Advisory Services India Ltd. ('IIAS'), proxy advisory company for institutional investors. This is a pioneering effort in India for improving Corporate Governance and accountability of the Corporates. IIAS covers over 800 Indian Corporates and advises investors on the issues of corporate governance and voting. Presently, Mr. Singhvi is Chairman of IDFC Ltd. Further, he holds directorships in various Companies, some of which are Subex Ltd, Shree Digvijay Cement Co. Ltd, Institutional Investor Advisory Services India Ltd. and is a Governing Council member of FLAME University, Pune.

Name of Director	Anil Chandanmal Singhvi
Age	63 years
Qualification	Chartered Accountant
Experience	More than 40 years
Date of first appointment on the Board	January 17, 2017
Terms and conditions of appointment	As per his appointment letter - https://www.acreindia.in/compliance

Details of remuneration to be paid	He will be paid Sitting Fees for attending meetings of Board and Committees as approved by the Board of Directors within the prescribed ceiling limit. He shall also be paid Profit based Commission within the ceiling limits of Section 197 of the Companies Act, 2013.
Details of last remuneration drawn	He was paid Sitting fees amounting to Rs. 8,80,000/- for attending Board and its Committee meetings and was paid Rs. 10,50,000/- towards Profit based Commission during financial year 2021-22.
Number of Board meeting attended during FY 2021-22	7 out of 7
No. of Companies in which he holds Directorship	8
Shareholding in the Company	450028 (0.60%) equity shares of Rs. 10 each
Membership/Chairmanship of committees of the Board	<ol style="list-style-type: none"> 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman 3. Risk Management Committee - Member 4. Committee of Issuance and Allotment of Securities - Member
Relationship with other directors, Manager and Key Managerial Personnel	Nil
Other directorships	<ol style="list-style-type: none"> 1. Shree Digvijay Cement Co. Limited 2. IDFC Limited 3. Subex Limited 4. Kidderpore Holdings Ltd 5. IIAS Research Foundation 6. Institutional Investor Advisory Services India Limited 7. Foundation for Liberal and Management education 8. ICAN Investments Advisors Private Limited
Summary of Performance Evaluation carried for FY 2021-22	He is considered as Excellent leadership and is valuable asset as an Independent Director. His contribution helps the Board for taking right decision.

Item No. 5

As per Section 42 of the Act read with the Rules framed there under, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of Special Resolution can be obtained once a year for all the offers and invitations made for such NCDs during the year. The Company had last obtained the approval of the members of the Company at the AGM of the Company held on September 30, 2021. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made there under, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 5, within the overall borrowing limits of Rs. 4000 crores as approved by the shareholders at its Extra-Ordinary General Meeting of the Company held on January 29, 2019.

The Directors recommend the Resolution in Item No. 5 of the accompanying Notice, for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in passing of the Resolution at Item No. 5.

By order of the Board of Directors

Sd/-

**Mohd. Shariq Malik
Company Secretary**

**Registered Office:
2nd Floor, Mohan Dev Building,
13, Tolstoy Marg,
New Delhi 110001**

**Dated: September 5, 2022
Place: New Delhi**

Annexure-A

Name of Director	Mr. Prashant Ramrao Joshi
Age	57 years
Qualification	Civil Engineer from Mumbai University
Experience	More than 26 years in Banking sector
Date of appointment on the Board	December 12, 2019
Terms and conditions of appointment	Terms and conditions as follow: 1. Liable to retire by rotation as per Companies Act, 2013; 2. He is not entitled for any remuneration.
Details of remuneration to be paid	Nil
Details of last remuneration drawn	Nil
Number of Board meeting attended during FY 2021-22	7 out of 7
No. of Companies in which he holds Directorship	1
Shareholding in the Company	Nil
Membership/Chairmanship of committees of the Board	Nil
Relationship with other directors, Manager and Key Managerial Personnel	Nil
List of Public Companies in which he holds directorship	1. Axis Pension Fund Management Ltd.