

No. ACRE/CS/2019-20

Date: 17.03.2020

Shri Vishwavir Saran Das
C-101, Kasturi III, Thaltej-shilaj Road,
Thaltej, Ahmedabad-380059,

SUB: APPOINTMENT AS CHAIRMAN OF THE BOARD OF DIRECTORS AND INDEPENDENT DIRECTOR OF THE COMPANY

Dear Sir,

I am pleased to inform that the Board of Directors of Assets Care & Reconstruction Enterprise Ltd. at their Meeting held on March 17, 2020 appointed you as a Chairman of the Board of Directors and an Independent Director of the Company in terms of provisions 149 of the Companies Act, 2013 and rules made thereunder as per following terms and conditions:-

1. You will hold the office for a term of five year from the date of your appointment i.e March 17, 2020 subject to the regularization of your appointment by the shareholders of the company at the ensuing Annual General Meeting.
2. You shall be required to provide Annual disclosures i.e. Disclosures under section 184(1), 164(2) and Director's information under section 2(76) of the Companies Act, 2013 ('Act'), Fit and Proper declaration as on March 31as prescribed by Reserve Bank of India;
3. You shall sign the Deed of Covenants as prescribed by Reserve Bank of India;
4. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 stating that you meet the criteria of Independence. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.
5. In terms of provisions of section 149(13) of the Companies Act, 2013 your directorship is not subject to retirement by rotation.

Remuneration:

You will be entitled to sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time.

Expectation of the Board:

The Board expects to receive independent views and opinions in its proceedings. The Independent Director is also expected to provide his time, expertise and experience in carrying out effective decision making at the Board Level.

The Independent Director is expected to follow Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013.

Induction on the Committees:

The Board constitutes various sub committees of the Board as per the requirements of the Companies Act or for administrative convenience. The Independent Director may be expected to be on these Committees from time to time. At present the Company has the following Committees of Directors:

- a. Audit Committee
- b. Risk Management Committee
- c. Nomination and Remuneration Committee
- d. Corporate Social Responsibility Committee

Duties and Liabilities:

Your Duties and Liabilities would be as per the Companies Act, 2013 read with the applicable Rules and other applicable Laws and Regulations.

Directors and Officers CP & O) Insurance:

The Company has taken a D&O Insurance Policy renewable annually. The policy covers all the Directors and officers of the Company.

Yours faithfully,



Mohd. Shariq Malik
(Company Secretary)
On behalf of Board of Directors

