

No. ACRE/CS/2020-21/ 1171

September 04, 2020

Shri Amrendra Prasad Choudhary
T- 2/401, Sunworld Vanalika,
Sector-107, Gautam Buddha Nagar
Noida- 201301, Uttar Pradesh

SUB: APPOINTMENT AS INDEPENDENT DIRECTOR

Dear Sir,

I am pleased to inform that the Board of Directors of Assets Care & Reconstruction Enterprise Ltd. at their Meeting held on September 04, 2020 appointed you as an Independent Director on the Board 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 September 04, 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 give prior information to the Board of Directors of the Company about any change in your interest or concern in the company or other companies, bodies corporate, firms or other association of individuals as provided under Section 184 of the Companies Act, 2013.
3. 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.
4. 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.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.

Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 68643101

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:

1. Audit Committee
2. Risk Management Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Committee of Issuance and Allotment of Securities


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 (D & 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

