

**TRANSCRIPT OF PROCEEDINGS OF THE NINETEENTH ANNUAL GENERAL MEETING OF ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. HELD ON THURSDAY, SEPTEMBER 30, 2021 FROM 11:00 A.M. TO 11:25 A.M. THROUGH VIDEO CONFERENCING**

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**Proceeding in Brief:**

- Mr. Vishwavir Saran Das (Chairman of the Board of Directors, Independent Director and member of Audit and Nomination & Remuneration Committee), Mr. Anil Singhvi (Independent Director, Chairman of Audit and Nomination & Remuneration Committee), Mr. Sunil Kumar Chaturvedi (Independent Director and member of Audit Committee), Mr. Amrendra Prasad Choudhary (Independent Director, member of Audit and Nomination & Remuneration Committee), Mr. Prashant Joshi (Nominee Director of Axis Bank) and Ms. Neeta Mukerji (Whole Time Director & CEO), Mr. Vipul Aggarwal representing M/s Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors, Mr. Prashant Kishanani representing M/s Sanjay Grover & Associates, Practicing Company Secretaries, Secretarial Auditor, Mr. Vishal Kanodia, Chief Financial Officer and Mr. Mohd Shariq Malik, Company Secretary of the Company were also present in the meeting.
- Mr. Vishwavir Saran Das chaired the meeting.
- The requisite quorum being present, the Chairperson called the meeting in order.
- The Chairperson informed that the meeting was being held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) as per provisions of the Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs.
- The Chairman informed the members that the Company has prepared Annual Financial statement as per Indian Accounting Standards ('Ind AS') for financial year 2020-21. Further, in terms of the Ind AS, we have consolidated financial statement of the Company with accounts of 19 trusts where the Company holds 20% or more Security Receipts.
- Ms. Neeta Mukerji briefed the members about the performance of the Company during the financial year 2020-21 and answered all question and furnished clarification required by the shareholders on the operations or Accounts of the Company for the financial year ended March 31, 2021 or any other Agenda Item.
- Ms. Mukerji briefed the shareholders about the impact of COVID-19 pandemic on the business activities of the Company and industry at large. She also explained the current fund-raising position of the Company.
- The following businesses as set out in the notice convening the 19th AGM were put for vote by "Show of Hands".

**Ordinary Business:**

1. To consider and adopt:
  - a) the Audited Standalone Financial Statement for the financial year ended March 31, 2021 together with the Reports of the Board and Auditors thereon; and
  - b) the Audited Consolidated Financial Statement for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

With the consent of members present at the meeting, the Auditors' Report on the Standalone and Consolidated Financial statements of the Company for the financial year ended March 31, 2021 was taken as read.

This resolution is proposed by Mr. Dinesh Goel, representing Ares SSG Capital Management (Singapore) Pte. Ltd. and seconded by Mr. Anoop Bali, representing Tourism Finance Corp of India Ltd.

The item was adopted unanimously.

2. To appoint Mr. Manish Jain, as a Director of the Company, who is retiring by rotation and being eligible, offers himself for re-appointment.

This resolution is proposed by Mr. Prabhu Dayal Jangid, representing Punjab National Bank and seconded by Mr. Anuj Choudhry, representing Suparna Holdings Private Ltd.

The item was approved unanimously.

3. To declare the final dividend on equity shares.

This resolution is proposed by Mr. Rajendra Kumar Mishra and seconded by Mr. Aniruddh Mundra.

The item was approved unanimously.

4. Appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) as Statutory Auditors of the Company and fix their remuneration.

This resolution is proposed by Mr. Dinesh Goel, representing Ares SSG Capital Management (Singapore) Pte. Ltd. and seconded by Mr. Alok Kochhar.

The item was approved unanimously.

5. Appointment of Ms. Neeta Mukerji (DIN: 00056010), as a Whole Time Director of the Company, by way Special Resolution.

This resolution is proposed by Mr. Anoop Bali, representing Tourism Finance Corp of India Ltd. and seconded by Mr. Rajendra Kumar Mishra.

The item was approved unanimously.

6. To making offer(s) or invitation(s) to subscribe to Non-Convertible debentures on private placement basis during a period of one year, within the overall borrowing limits of the company, by way Special Resolution.

This resolution is proposed by Mr. Prabhu Dayal Jangid representing Punjab National Bank and seconded by Mr. Dhruv Bhasin.

The item was approved unanimously.

There being no other business to conduct the meeting concluded with Vote of Thanks by the Chair.

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