

## NOTICE

NOTICE is hereby given that the Twenty First (21<sup>st</sup>) Annual General Meeting ('AGM') of the Members of Assets Care & Reconstruction Enterprise Ltd. will be held on Wednesday, September 27, 2023 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 Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
2. To appoint Mr. Manish Jain (DIN: 02578269) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a final dividend of Rs. 3.80/- per equity share

### SPECIAL BUSINESS

4. **Appointment of Mr. Vivek Mundra (DIN: 00383479) as Non-Executive (Non-Independent) Director of the Company**

To consider and if, thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the approval of the Reserve Bank of India vide its letter dated August 9, 2023 and in terms of the provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rule, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Article of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Vivek Mundra (DIN: 00383479) as a Director of the Company (Non-Executive and Non-Independent), liable to retire by rotation.

**RESOLVED FURTHER THAT** Company Secretary, be and is hereby authorized to file relevant forms with the Registrar of Companies, NCT of Delhi and to do such other acts, deeds and things as may be considered necessary to give effect to this resolution."



## **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.**

Registered Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618  
Corporate Office : Unit No. : 502, C Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai - 400051 Tel. : 022 68643101

E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115769

5. **To Mortgage, create charge on the assets of the Company as a security towards borrowing**

To consider and if, thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, the consent of the shareholders of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 for time being in force including rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to create mortgage, pledge, hypothecation or any other kind of charge(s) as a security as may be necessary on all or any part of movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s), Trustee(s), to secure borrowing(s) already availed by the Company, if required, or to be availed by the Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other kind of borrowing(s), in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Company Secretary, be and is hereby authorized to file relevant forms with the Registrar of companies and to do such other acts, deeds and things as may be considered necessary to give effect to this resolution”

6. **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



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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 pursuant to Section 180(1)(c) of the Companies Act, 2013.

**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 and conditions 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 of issuance of NCDs, the number of NCDs, number of tranches, issue price, tenor, securities to be offered, 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



Mohd. Shariq Malik  
Company Secretary

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

**Dated: September 4, 2023**  
**Place: New Delhi**

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NOTES

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively (collectively referred to as “MCA Circulars”) permitted the Companies to hold the AGM of the Company through VC / OAVM, without the physical presence of the Members at a common venue upto September 30, 2023. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, 21<sup>st</sup> AGM of the Company is being held through VC / OAVM. **The deemed venue for the AGM shall be the Registered Office of the Company at New Delhi.**
2. **Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.**
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](mailto: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](mailto: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](mailto: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](http://www.acreindia.in).



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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: 865 1809 5971 and Passcode: 186067.
- 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



Mohd. Shariq Malik  
Company Secretary

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New Delhi 110001

**Dated: September 4, 2023**  
**Place: New Delhi**

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

**Item No. 4**

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on 24<sup>th</sup> May, 2023, on the recommendation of the Nomination and Remuneration Committee ("NRC"), had accorded its in-principal approval for the appointment of Mr. Vivek Mundra (DIN: 00383479) as a Non-Executive and Non-Independent Director on the Board of the Company, subject to the approval of shareholders and Reserve Bank of India.

Further, in accordance with the provisions of SARFAESI Act, 2002, the Reserve Bank of India, through its letter dated August 9, 2023, has granted approval for the proposed appointment of Mr. Mundra as a Non-Executive and Non-Independent Director on the Board of the Company.

The Company has duly received a notice under Section 160 of the Companies Act, 2013, from Mr. Vivek Mundra, expressing his candidature as a Non-Executive and Non-Independent Director of the Company.

Currently, Mr. Vivek Mundra, holds 21,29,950 (2.84%) equity shares in Assets Care & Reconstruction Enterprise Limited (ACRE). Furthermore, his spouse, Mrs. Alpana Mundra and his son, Mr. Aniruddh Mundra, hold 33,98,244 (4.53%) and 15,36,628 (2.05%) equity shares, respectively in ACRE. Consequently, the cumulative equity ownership of his family in ACRE stands at 70,64,822 (9.41%) equity shares as of the current date.

Mr. Vivek Mundra is not disqualified from being appointed as a Non-Executive and Non-Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Mundra fulfills the conditions specified in the Companies Act, 2013, for appointment as Non-Executive and Non-Independent Director of the Company. Keeping in view his rich knowledge and experience, which could be utilized to put appropriate strategies for growth of business activities of the Company, it was thought fit to appoint Mr. Vivek Mundra as a Non-Executive and Non-Independent Director of the Company.

**Brief Profile of Mr. Vivek Mundra**

Mr. Vivek Mundra a Non-Resident Indian is a Commerce Graduate from St. Xavier's College, Kolkata and has also done his Masters of Business Administration from Indian Institute of Management, Ahmedabad. He has 40 years of rich experience in the financial markets. His Company, Jet Age Securities Pvt. Ltd. was a member of the National Stock Exchange and the Bombay Stock Exchange and were empaneled as a broker to several institutions – Life Insurance Corporation of India, National Insurance Company Ltd. & United India Insurance Company Ltd. among others. Presently, he is a Director in Pegasus Consultants Pte. Ltd. which has some investments and provides consultancy. He also owns two family owned NBFCs i.e., Merlin Holdings Pvt. Ltd. and Avro Commercial Company Pvt. Ltd. having a combined net worth of Rs. 120 Crore.

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

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None of the Directors or Key Managerial Personnel of the Company or their relatives except of Mr. Vivek Mundra to the extent of their shareholding in the Company are in any way is concerned or interested, financially or otherwise in this resolution.

**Annexure 1**

<b>Name of Director</b>	Vivek Mundra
<b>Age</b>	63 years
<b>Qualification</b>	MBA
<b>Experience</b>	More than 40 years
<b>Date of first appointment on the Board</b>	NA
<b>Terms and conditions of appointment</b>	Terms and Condition as follow: a) Liable to retire by rotation as per Companies Act, 2013. b) He is not entitled for any remuneration
<b>Details of remuneration to be paid</b>	Nil
<b>Details of last remuneration drawn</b>	Nil
<b>Number of Board meeting attended during FY 2022-23</b>	NA
<b>No. of Companies in which he holds Directorship</b>	8
<b>Shareholding in the Company</b>	21,29,950 (2.84%) equity shares of Rs. 10 each
<b>Membership/Chairmanship of committees of other Boards</b>	Chairman of the CSR Committees of following entities: a) Merlin Holdings Private Limited b) Avro Commercial Co. Pvt. Ltd.
<b>Relationship with other directors, Manager and Key Managerial Personnel</b>	Nil
<b>Other directorships</b>	1. Avro Commercial Co. Pvt. Ltd. 2. Deccan Textiles Pvt. Ltd. 3. Narayani Marketing Pvt. Ltd. 4. Jet Age Finance Pvt. Ltd. 5. Jet Age Securities Pvt. Ltd. 6. Amarjyoti Properties Pvt. Ltd. 7. Merlin Holding Pvt. Ltd. 8. Asian Institute of Nephrology & Urology Pvt. Ltd.



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**Item No. 5**

In order to facilitate securing of borrowings availed / to be availed by the Company, by way of loans, debentures or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board has unanimously approved the above proposal at its meeting held on September 4 2023.

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

The Board of Directors recommends resolution as set out in Item No. 5 of the notice for the approval of the members of the Company by way of a Special Resolution.

**Item No. 6**

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 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 in the 20<sup>th</sup> AGM of the Company held on September 29, 2022. 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. 6, within the overall borrowing limits of Rs. 4000 crores as approved by the shareholders in its Extra-Ordinary General Meeting of the Company held on January 29, 2019 under Section 180(1)(c) of the Companies Act, 2013.

The Directors recommend the Resolution in Item No. 6 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. 6.



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By order of the Board of Directors



*MM*  
Mohd. Shariq Malik  
Company Secretary

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**Dated: September 4, 2023**  
**Place: New Delhi**

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Annexure-A

**ANNEXURE TO THE NOTICE**

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standards on General Meetings]**

Details of Mr. Manish Jain

<b>Name of Director</b>	Manish Jain
<b>Age</b>	44 Years
<b>Qualification</b>	Bachelor's Degree in Business Studies, University of Delhi Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad
<b>Experience</b>	Over 2 decades in Investment Industry.
<b>Date of first appointment on the Board</b>	August 20, 2020
<b>Terms and conditions of appointment</b>	Terms and Condition as follow: c) Liable to retire by rotation as per Companies Act, 2013. d) He is not entitled for any remuneration
<b>Details of remuneration to be paid</b>	Nil
<b>Details of last remuneration drawn</b>	Nil
<b>Number of Board meeting attended during FY 2022-23</b>	9 out of 10 Board Meetings
<b>No. of Companies in which he holds Directorship</b>	2
<b>Shareholding in the Company</b>	Nil
<b>Membership/Chairmanship of committees of other Boards</b>	Nil
<b>Relationship with other directors, Manager and Key Managerial Personnel</b>	Nil
<b>Other directorships</b>	1. SSG Advisors (India) Private Limited. 2. Ares Management Asia (India) Private Limited (Formerly known as Ares SSG Capital Management (India) Private Limited).



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