

No. ACRE/CS/2025-26/279

August 26, 2025

Mr. Pradip Panalal Shah
72A, Embassy Apartments
46, Nepean Sea Road
Mumbai – 400026

SUB: APPOINTMENT AS INDEPENDENT DIRECTOR

Dear Sir,

I am pleased to inform that the Board of Directors of Assets Care & Reconstruction Enterprise Limited at its meeting held on August 20, 2025 appointed you as an Independent Director on the Board of the Company in terms of the provisions of section 149 of the Companies Act, 2013 and rules made thereunder as per following terms and conditions:

1. You will hold office for a term of five years from the date of your appointment i.e., August 20, 2025, 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. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every financial year in terms of sub-rule 3 of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding the compliance of Independent Director Data Bank.
5. In terms of the 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.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.

Registered Office : 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019 Tel.: 011-66115600

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

Induction on the Committees:

The Board constitutes various sub committees of the Board as per the requirement 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) Nomination and Remuneration Committee
- c) Risk Management Committee
- d) Credit Committee of Directors
- e) Corporate Social Responsibility Committee
- f) Committee for Issuance and Allotment of Securities

The Board at its meeting held on August 20, 2025, has inducted you on the following Committees of the Board of Directors w.e.f. August 21, 2025:

- a) Audit Committee
- b) Credit Committee of Directors

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.

Director and Officer (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,

For Assets Care & Reconstruction Enterprise Limited



Mohd. Shariq Malik
(Company Secretary)

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