

NOTICE

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting ('AGM') of the Members of Assets Care & Reconstruction Enterprise Ltd. will be held on Friday, September 27, 2024 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 together with the Report of the Auditors thereon.
2. To appoint Mr. Prashant Joshi (DIN: 08503064) as Director, who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. To declare a final dividend on equity shares for the financial year ended March 31, 2024.
4. To re-appoint M/s S.S. Kothari Mehta & Co. LLP (FRN 000756N/N500441), Chartered Accountants as Statutory Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules made thereunder (the "Act") and the guidelines and circulars issued by the Reserve Bank of India ("RBI"), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the re-appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants, having Firm Registration Number (FRN 000756N/N500441), issued by the Institute of Chartered Accountants of India, as Statutory Auditors of the Company, and to hold office as such from the conclusion of the Twenty Second Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting, at such remuneration to be decided by the Board of Directors of the Company, in addition to reimbursement of out-of-pocket expenses, if any, incurred by the Auditor in connection with audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its appropriate committees, if any), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

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



SPECIAL BUSINESS

5. **Appointment of Ms. Anjali Karamnarayan Seth (DIN: 05234352) as an 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 provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Anjali Karamnarayan Seth (DIN: 05234352) who was appointed as an Additional Director in the capacity of Independent Director by the Board at its meeting held on June 12, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years w.e.f. June 13, 2024 and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Company Secretary of the Company, 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.”

6. **Appointment of Mr. Chandan Churiwal (DIN: 01129135) as a Whole Time Director & CEO of the Company**

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 Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations, the provisions of the Articles of Association of the Company, Mr. Chandan Churiwal (DIN: 01129135), who was appointed as an Additional Director in the capacity of Whole-Time Director & CEO w.e.f. July 30, 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Whole Time Director of the Company to hold office for a term of 3 years w.e.f. July 30, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. Chandan Churiwal (DIN: 01129135) as a Whole-Time Director of the Company for a period of 3 years w.e.f. July 30, 2024 on below terms and conditions:

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1. All-inclusive fixed component of Rs.1.80 Crore p.a. (Rupees One Crore Eighty Lakh only) on a Cost to Company ('CTC') basis;
2. Annual Performance Linked Incentive upto 100% of the fixed component;

RESOLVED FURTHER that Mr. Chandan Churiwal shall be eligible for the Employee Stock Options as and when decided by the Company.

RESOLVED FURTHER that in the event of absence or inadequacy of profit in any financial year, the aforesaid remuneration be paid as minimum remuneration subject to compliance of provisions of Schedule V of the Act.

RESOLVED FURTHER that the Board of Directors, be and is hereby authorised to alter/ vary the terms and conditions of said appointment and/or his Managerial Remuneration including annual increment in accordance with Schedule V of the Act as in force from time to time.

RESOLVED FURTHER that the Company shall have the right to terminate the term of office of the Whole Time Director at any time before the expiry of the term by giving a three-month notice in writing. The Whole Time Director shall also have the right to relinquish office at any time before the expiry of the term by giving to the Company a three-month notice in writing.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to perform all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

7. **Alteration in Article of Association of the Company**

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 Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for alteration of article no. 158 of the Article of Association of the Company by substituting in its place, the following:

"The director may subject to the provisions of the Act delegate any of their powers to Committee consisting of such member or members of their body as they deem fit and they may from time to time revoke such delegation. The director nominated by Ares Management Asia (Singapore) Pte. Ltd. on the Board will be a member in Credit Committee of Directors and Nomination & Remuneration Committee formed by the Board. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors."

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RESOLVED FURTHER THAT the Board of Directors of the Company (including its appropriate committees, if any), be and is hereby authorized to do all acts, deeds and things and give such directions as may be deemed necessary or expediate, to give effect to this resolution.”

8. **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 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 NCD’s, the number of NCD’s, 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. “

Registered Office:

**14th Floor, Eros Corporate Tower
Nehru Place, New Delhi - 110019**

**Dated: August 28, 2024
Place: New Delhi**

By order of the Board of Directors

Mohd. Shariq Malik
Company Secretary
M. No.: A22293

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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, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 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, 2024. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") and aforesaid MCA Circulars, 22nd AGM of the Company is being held through VC / OAVM. **The deemed venue for the 22nd AGM shall be the Registered Office of the Company.**
2. **Since, the 22nd AGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with and 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 this 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 resolution/ governing body resolution authorising the representatives to attend and vote at the 22nd AGM. The said Resolution/ Authorization shall be sent to the Company Secretary by email through its registered email address to 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 explanatory statement are open for inspection by the members in electronic mode on all working days upto the date of 22nd AGM between 11:00 A.M. to 04:00 P.M. and also during the 22nd AGM. Members can inspect the same by sending an email to 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.
7. The members may note that the notice of 22nd AGM of the Company will be available on Company's website i.e., 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: 845 9310 1094 and Passcode: 006608.*

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
M. No.: A22293

Registered Office:
14th Floor, Eros Corporate Tower
Nehru Place, New Delhi 110019

Dated: August 28, 2024
Place: New Delhi

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

Item No. 5

The Board of Directors of the Company ("Board"), at its meeting held on March 28, 2024, on the recommendation of the Nomination and Remuneration Committee ("NRC"), accorded its in-principle approval for the appointment of Ms. Anjali Karamnarayan Seth (DIN: 05234352) as an Independent Director on the Board of the Company for a period of 5 years, subject to the approval of shareholders and the Reserve Bank of India.

Further, in accordance with the provisions of the SARFAESI Act, 2002, the Company sought the approval of the RBI vide its application dated April 9, 2024, and the RBI, through its letter dated May 31, 2024, has granted approval for the appointment of Ms. Seth as an Independent Director on the Board of the Company.

Subsequently, the Board of Directors of the Company had appointed Ms. Anjali Karamnarayan Seth as an Additional Director (Independent) of the Company with effect from June 13, 2024. In accordance with the provisions of section 161 of the Companies Act, 2013, Ms. Seth shall hold office up to the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to 5 years.

The Company has received the notice under section 160 of the Companies Act, 2013 from Ms. Anjali Karamnarayan Seth expressing her candidature as an Independent Director of the Company.

The Company has received a declaration of Independence from Ms. Seth. Further, Ms. Seth is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Ms. Seth fulfills the conditions specified in the Companies Act, 2013, and the rules made thereunder and Ms. Seth is Independent of the management. Keeping in view her 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 Ms. Anjali Seth as an Independent Director of the Company for a period of 5 years effective from June 13, 2024.

Brief Profile of Ms. Anjali Karamnarayan Seth

Ms. Anjali K. Seth is a professional lawyer with vast experience of more than 35 years. Throughout her career, she has provided advice and consultation to top Banks, Financial Institutions, and Large Corporates on a range of matters including M&As, PE Investments, Industrial/Employee Relations, Corporate Governance, Real Estate Negotiations, etc. Presently, Ms. Anjali Karamnarayan Seth is an Independent Director on the Board of Endurance Technologies Ltd., Kalpataru International Projects Limited, Kalpataru Ltd., Centrum Capital Limited, Centrum Housing Finance Limited and Nirlon Limited.

The Board recommends the shareholders to pass the Ordinary Resolution, as set out in the Item no. 5 of the accompanying Notice, to approve the proposal. The detailed profile of Ms. Anjali Karamnarayan Seth is enclosed as Annexure-1.

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None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Anjali Karamnarayan Seth are in any way is concerned or interested, financially or otherwise in this resolution.

Annexure 1

Name of Director	Anjali Karamnarayan Seth			
Age	66 Years			
Qualification	B.A. (Honours), LLB			
Experience	Ms. Anjali K. Seth is a professional lawyer with vast experience of more than 35 years. Throughout her career, she has provided advice and consultation to top Banks, Financial Institutions, and Large Corporates on a range of matters including M&As, PE Investments, Industrial/Employee Relations, Corporate Governance, Real Estate Negotiations, etc.			
Date of first appointment on the Board	June 13, 2024			
Terms and conditions of appointment	As per her appointment letter (https://www.acreindia.in/compliance)			
Details of remuneration to be paid	Nil			
Details of last remuneration drawn	Nil			
Number of Board meeting attended during FY 2023-24	NA			
No. of Companies in which he holds Directorship	6 (Apart from ACRE)			
Shareholding in the Company	Nil			
Membership/Chairmanship of committees of other Boards	S. No.	Name of the Company	Name of the Committee	Designation (Chairman/Member)
	1.	Nirlon Limited	Audit Committee	Member
			Stakeholders Relationship Committee	Chairperson
			Nomination and Remuneration Committee	Chairperson

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			Risk Management Committee	Member
	2.	Endurance Technologies Limited	Audit Committee	Member
			Stakeholders Relationship Committee	Chairperson
			Nomination and Remuneration Committee	Chairperson
	3.	Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited)	Stakeholders Relationship Committee	Chairperson
	4.	Kalpataru Limited	Corporate Social Responsibility Committee	Chairperson
	5.	Centrum Housing Finance Limited	Audit Committee	Chairperson
			Risk Management Committee	Member
			Nomination and Remuneration Committee	Member
			IT Strategy Committee	Member
Relationship with other directors, Manager and Key Managerial Personnel	Nil			
Other directorships	<ol style="list-style-type: none"> 1. Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited). 2. Centrum Capital Limited 3. Nirlon Limited 4. Centrum Housing Finance Limited 5. Kalpataru Limited 6. Endurance Technologies Limited 			

Item No. 6

In terms of Section 203 of the Act, a Company with paid-up capital of Rs. 10 crore or more is required to have a whole time Key Managerial Personnel ("KMP") in the capacity of either Managing Director or Chief Executive Officer or Manager and in their absence, a Whole Time Director. The present paid-up capital of your company is Rs. 75.06 Crore.

Pursuant to the resignation of Ms. Neeta Mukerji from the position of Whole Time Director and CEO of the Company, the said position has become vacant. Ms. Mukerji's last day of employment with the Company was February 15, 2024.

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In view of the above, the Board of Directors of the Company ("Board"), at its meeting held on March 28, 2024, on the recommendation of the Nomination and Remuneration Committee ("NRC"), accorded its in-principle approval for the appointment of Mr. Chandan Churiwal (DIN: 01129135) as a Whole Time Director and CEO of the Company, subject to the approval of the shareholders and the Reserve Bank of India. In the meeting, the Board approved the tenure of Mr. Chandan Churiwal for 5 years as Whole Time Director of the Company. Subsequently, the Board, through a circular resolution dated June 18, 2024, further fixed the tenure of Mr. Churiwal as CEO of the Company for a period of 5 years.

In accordance with the provisions of the SARFAESI Act, 2002, the Company sought the approval of the RBI vide its application dated April 9, 2024, and the RBI, through its letter dated July 4, 2024, has granted approval for the appointment of Mr. Churiwal as a Whole Time Director and CEO of the Company for a period of three years. Further, pursuant to Section 161, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Act the Board of Directors at its meeting held on July 29, 2024 has approved the appointment of Mr. Chandan Churiwal as a Whole Time Director (Additional) and CEO of the Company for a period of 3 years effective from July 30, 2024, subject to the regularization of his appointment as a Whole Time Director by the shareholders of the Company at the ensuing Annual General Meeting of the Company.

In view of the same, the Company has received a notice under Section 160 of the Companies Act, 2013, from Mr. Chandan Churiwal, expressing his candidature as a Whole Time Director and CEO of the Company.

Brief Profile of Mr. Chandan Churiwal:

Mr. Chandan Churiwal has an experience of over 18 years in buying and resolving stressed financial assets. At ACRE, he has been instrumental in addition of new AUM of more than 20,000 Crore and recoveries of more than 17,000 Crore. Prior to joining ACRE, he was working with Standard Chartered Bank (SCB), where he was managing a stressed asset book of ~USD 1bn spread across power, sugar & telecom sectors and was closely involved in multiple exits for the bank. Prior to SCB, he has worked with Yes Bank, Asset Reconstruction Company (India) Ltd. and ICICI Bank. He is an MBA from Indian Institute of Management, Bangalore.

The details of the remuneration of Mr. Chandan Churiwal as Whole Time Director & Chief Executive Officer of the Company as approved by the Board of Directors on the recommendation of Nomination & Remuneration Committee is as follows:

- All-Inclusive Fixed Component of Rs. 1.80 Crore p.a. (Rupees One Crore and Eighty Lakh Only) on a Cost to Company Basis.
- Annual Performance Linked Incentive upto 100% of the fixed component (CTC).
- Shall be granted Employee Stock Options as and when decided by the Company.

The existing remuneration of Mr. Churiwal, as approved by the Nomination & Remuneration Committee of the Company's Directors, has been set after considering the prevailing remuneration levels in the Asset Reconstruction Industry. This remuneration shall also be payable in the event that the Company has no profits or inadequate profits in any financial year

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The Board recommends the Members to pass the Special Resolution, as set out in the item no. 6 of the accompanying Notice, to approve the proposal. The detailed profile of Mr. Chandan Churiwal is enclosed as Annexure- 2.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives except Mr. Chandan Churiwal as Whole Time Director & Chief Executive Officer are in any way concerned or interested in the Resolution.

Annexure 2

Name of Director	Mr. Chandan Churiwal
Age	47 Years
Qualification	Post Graduate Diploma in Business Administration from Indian Institute of Management, Bangalore
Experience	Mr. Churiwal has 20 years of experience in working in lending and acquisition and resolution of stressed assets. He has worked for around 12 years in lending assets reconstruction companies and 6 years in stressed assets team of banks.
Date of first appointment on the Board	July 30, 2024
Terms and conditions of appointment	As per his appointment letter. Further, being a WTD, Mr. Churiwal is not liable to retire by rotation.
Details of remuneration to be paid	All-Inclusive Fixed Component of Rs. 1.80 Crore p.a. (Rupees One Crore and Eighty Lakh Only) on a Cost to Company Basis. Annual Performance Linked Incentive upto 100% of the fixed component (CTC). Shall be granted Employee Stock Options as and when decided by the Company
Details of last remuneration drawn	Fixed: INR 1,32,25,000/- PLI (FY23): INR 1,15,00,008/-
Number of Board meeting attended during FY 2023-24	6 meetings were attended as Chief Operating Officer
No. of Companies in which he holds Directorship	Nil

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Shareholding in the Company	Nil
Membership/Chairmanship of committees of other Boards	Nil
Relationship with other directors, Manager and Key Managerial Personnel	NA
Other directorships	Nil

*The details of Employee Stock Options can be obtained by the members in electronic mode by sending email to ms.malik@acreindia.in.

Information as given in Schedule V of the Companies Act, 2013:			
S. No.	Clause	Particulars	Information
I.	General Information	Nature of Industry	Asset Reconstruction Company
		Date or expected date of commencement of commercial production	Not Applicable
		In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
		Financial performance based on given indicators	Your Company has an Asset Book of Rs. 10,944 Crores at the end of financial year 2023-24 as against Rs. 11,259 Crores at the end of previous financial year 2022-23. Your Company has acquired the Financial Assets amounting to Rs. 3445 Crore during financial year 2023-24 as compared to Rs. 4062 Crore during the previous financial year 2022-23. Your Company has improved its Networth to Rs. 662.3 Crores as on March 31, 2024 as compared to Rs. 601.4 Crores as on March 31, 2023.



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			The profit after tax as on March 31, 2024 amounted to INR 89.3 Crore as compared to INR 114.1 Crore as on March 31, 2023.
		Foreign investments or collaborations, if any	There are no Foreign investments or collaborations made by the Company.
II.	Information about the appointee	Background details	As per the Brief profile mentioned herein above
		Past Remuneration	Fixed: INR 1,32,25,000/- PLI (FY23): INR 1,15,00,008/-
		Recognition or awards	None
		Job profile and his suitability	Mr. Churiwal joined the Company as Senior Vice President in February, 2018. Thereafter, the Board, at its meeting held on August 5, 2022, promoted him to Chief Operating Officer of the Company, considering his contributions to the growth of the Company. Mr. Churiwal has strengthened the business since joining the Company. He has displayed tremendous resilience, agility, and leadership, guided strategy, and taken various initiatives that have helped the Company navigate the dynamic market scenario and challenging business landscape. At ACRE, he has been instrumental in adding new AUM of more than ₹20,000 crore and recoveries of more than ₹17,000 crore.
		Remuneration Proposed	As mentioned in the proposed resolution
		Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in	Considering the profile and position of Mr. Chandan Churiwal as Whole Time Director & CEO of the Company, his acumen, vast experience, positive attributes, and significant contributions, as well as the



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		case of expatriates the relevant details would be with respect to the country of his origin)	remuneration offered by companies of similar size and stature, the proposed remuneration is fully justifiable and comparable to industry standards.
		Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Besides the remuneration and employee stocks options granted and to be granted, as mentioned herein above, Mr. Chandan Churiwal does not have any other pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director.
III.	Other Information	Reasons of loss or inadequate profits	It is apprised that your Company has never incurred loss in any financial years.
		Steps taken or proposed to be taken for improvement	Not Applicable
		Expected increase in productivity and profits in measurable terms	Not Applicable

Item No. 7

The Reserve Bank of India (RBI) during the regulatory inspection of the Company as of March 31, 2023, directed that the Risk Management Committee (RMC) of the Company was primarily focused on the approval of acquisitions and resolution proposals, rather than on the identification, measurement, and mitigation of risks.

In view of the above, the Board, at its meeting held on March 28, 2024, changed the nomenclature of the existing Risk Management Committee to the Credit Committee of Directors and constituted a separate Risk Management Committee to identify, measure, and mitigate risks within the organization.

Further, the existing article No. 158 of the Articles of the Association of the Company specifies that a director nominated by the Ares Management Asia (Singapore) Pte. Ltd. will be a member of both the Risk Management Committee and the Nomination & Remuneration Committee formed by the Board. Given that the nomenclature of the Risk Management Committee has been changed to the Credit Committee of Directors, it is necessary to amend article no. 158 of the Articles of Association with the approval of the members of the Company.

The proposed changes in the article involves substituting the term "Risk Management Committee" with "Credit Committee of Directors" as approved by the Board.



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In view of the above, the approval of the members of the Company is required, by way of special resolution pursuant to Section 13 of the Companies Act, 2013 and accordingly the Board recommended the resolution in Item No. 7 of the accompanying Notice, for the approval of the Members of the Company as a Special Resolution.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Item No. 8

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 21st AGM of the Company held on September 27, 2023. 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. 8 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. 8.

By order of the Board of Directors




Mohd. Shariq Malik
Company Secretary
M. No.: A22293

Registered Office:
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Nehru Place, New Delhi 110019

Dated: August 28, 2024
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. Prashant Joshi

Name of Director	Prashant Ramrao Joshi
Age	59 Years
Qualification	B.E (Civil)
Experience	Total experience of nearly 37 years of which 30 years in financial sector. Currently, handling the Retail and Wholesale credit in Axis Bank Limited.
Date of first appointment on the Board	December 12, 2019
Terms and conditions of appointment	Terms and Condition as follow: Liable to retire by rotation as per Companies Act, 2013. He is not entitled for any remuneration
Details of remuneration to be paid	Nil
Details of last remuneration drawn	Nil
Number of Board meeting attended during FY 2023-24	8 out of 9 Board Meetings
No. of Companies in which he holds Directorship	1 (Apart from ACRE)
Shareholding in the Company	Nil
Membership/Chairmanship of committees of other Boards	Member of Audit Committee and Nomination & Remuneration Committee of Axis Trustee Services Limited
Relationship with other directors, Manager and Key Managerial Personnel	Nil
Other directorships	Axis Trustee Services Limited



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