

## **NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the Members of **India SME Asset Reconstruction Company Limited** will be held through Video Conference on the 30<sup>th</sup> day of September, 2021 at 11.30 a.m. to transact the business stated herein, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular 20/2020 dated 5th May 2020 and circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2021 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Virendra Kumar Khandelwal (08450201), who retires by rotation and being eligible, has offered himself for reappointment.

### **Special Business:**

3. To re-appoint Shri Anup Sankar Bhattacharya as an Independent Director 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 Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder read with Schedule IV to the Act (including any statutory modification(s) or re enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Anup Sankar Bhattacharya (DIN: 02719232), who holds office of Independent Director up to the conclusion of this i.e. 13<sup>th</sup> Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose the candidature of Shri Anup Sankar Bhattacharya for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years commencing from September 30, 2021 up to the date of AGM to be held in September, 2024, subject to RBI approval.”

**“RESOLVED FURTHER THAT** the Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To re-appoint Shri Shyam Sundar Barik as an Independent Director 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 Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made

thereunder read with Schedule IV to the Act (including any statutory modification(s) or re enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Shyam Sundar Barik (DIN: 08184820), who holds office of Independent Director up to the conclusion of this i.e. 13<sup>th</sup> Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose the candidature of Shri Shyam Sundar Barik for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years commencing from September 30, 2021 up to the date of AGM to be held in September, 2024, subject to RBI approval.”

“**RESOLVED FURTHER THAT** the Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**India SME Asset Reconstruction Company Limited**

CIN: U67190MH2008PLC181062

**Registered Office:**

Swavalamban Bhavan, C-11,

'G' Block, Bandra – Kurla Complex,

Bandra (E), Mumbai – 400051

Email: [cs@isarc.in](mailto:cs@isarc.in) / website: [www.isarc.in](http://www.isarc.in)

Place: Mumbai

**By order of the Board of Directors****Date: September 08, 2021****Sd/-****(Ketki Muzumdar)****Company Secretary & Compliance Officer****M.No.: A30638****Notes:-**

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the “Act”), setting out the material facts and reasons, in respect of Item No. 3 & 4 of this Notice, is annexed herewith.
2. In view of the prevailing lock down enforced across India, due to the outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020 and circular No. 02/2021 dated January 13, 2021 (“the relevant Circulars”), has permitted companies to hold annual general meetings through Video Conferencing (“VC”) or other audio visual means (“OAVM”), during the calendar year 2020. In compliance with the relevant Circulars and other applicable provisions of the Act, the 13th Annual General Meeting of the Members of the Company (the “AGM”), is being conducted through VC.

3. In terms of the relevant Circulars, the Members are requested to take note of the following:
  - Notice convening the AGM of the Company and the Annual Report for the financial year 2020-21 are being sent only by email to those Members who have registered their email address with the Company and have also been uploaded on the website of the Company viz [www.isarc.in](http://www.isarc.in)
  - Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available and as such the Proxy Form and Attendance Slip are not annexed to this Notice.
  - Pursuant to the relevant Circulars, representatives of the Members may be appointed for the purpose of participation and voting in AGM. Corporate Members intending to authorize their representatives to attend the AGM are requested to email the same to [cs@isarc.in](mailto:cs@isarc.in), along with certified true copy of the latest Board Resolution or Power of Attorney, authorizing their representative to participate and vote at the AGM, on their behalf.
  - Members are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 2 days before the date of Meeting, so that the requisite information/ explanations can be provided in time.
  - Details for attending the AGM through VC / OAVM will be shared with the members separately.
  - Attendance of Members at the AGM through VC shall be counted for the purpose of reckoning the quorum, under the provisions of Section 103 of the Act read with the relevant Circulars.
4. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company and deemed Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine.
5. M/s U.G. Devi & Co., Chartered Accountants, Mumbai have been reappointed as the Statutory Auditors of the Company for the year 2021-22 also by CAG through their letter dated August 18, 2021. The Members had authorized the Board in the 12<sup>th</sup> AGM held on September 30, 2020 to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for FY2020-21 and for the subsequent financial years as and when the appointment of Statutory Auditors is made by C&AG. Accordingly, the Board, at its meeting held on September 07, 2021, has fixed appropriate remuneration of the Statutory Auditors for the Financial Year 2021-22.
6. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item No.1 and the Statutory Registers, will be made available for inspection by the Company and as such the Members are requested to send an email to [cs@isarc.in](mailto:cs@isarc.in).
7. In case a demand for poll is made by any member for any item to be discussed in Annual

General Meeting, members may cast their vote at the designated email address i.e. cs@isarc.in.

8. Since the AGM is being held through VC, the route map for the AGM venue, is not attached.
9. Members may contact the Company for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

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Email: [cs@isarc.in](mailto:cs@isarc.in) / website: [www.isarc.in](http://www.isarc.in)

Place: Mumbai

**By order of the Board of Directors**

**Date: September 08, 2021**

**Sd/-**

**(Ketki Muzumdar)**

**Company Secretary & Compliance Officer**

**M.No.: A30638**

**Statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Business as set out in Items No. 3&4 of this Notice.**

**Item No. 3&4**

**Re-appointment of Shri Anup Sankar Bhattacharya Shri Shyam Sundar Barik as an Independent Directors of the Company**

Pursuant to the Provisions of Section 149 of the Companies Act, 2013, the constitution of the Board should inter-alia consists of 3 (three) Independent Directors. As per provisions of Section 149 (10) of the Companies Act, 2013, an Independent Director shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

The term of Shri Anup Sankar Bhattacharya and Shri Shyam Sundar Barik as an Independent Director of the Company was with effect from June 01, 2018 and July 25, 2018 respectively and will expire on the conclusion of this Annual General Meeting.

The Nomination & Remuneration Committee at its Meeting held on September 06, 2021 considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board in its meeting held on September 07, 2021 has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of three consecutive years commencing from September 30, 2021 to the date of AGM to be held in September, 2024. They are not liable to retire by rotation.

Further, the Board of Directors at its meeting held on July 02, 2021 had evaluated the performance of Shri Anup Sankar Bhattacharya and Shri Shyam Sundar Barik on various grounds such as qualification, knowledge, experience, track record, integrity, number of Board meetings and General meetings attended, their participation in the meetings, time devoted by them and independent judgment expressed by them. Considering the aforementioned evaluation, it is proposed to re-appoint Shri Anup Sankar Bhattacharya and Shri Shyam Sundar Barik as Independent Directors for the further period of three years.

Both the Independent Directors have expressed their willingness for re-appointment and declared that they are not disqualified and meet the criteria of Independence and will act as Independent Directors, if re-appointed.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Shri Anup Sankar Bhattacharya and Shri Shyam Sundar Barik for their re-appointment to the office of Independent Directors.

The Board recommends the resolution in relation to re-appointment of Shri Anup Sankar Bhattacharya and Shri Shyam Sundar Barik as Independent Directors as set out at Item No. 3 & 4 of the Notice, for the approval of the Members of the Company.

None of the Promoters, Directors, Key Managerial Personnel of your Company and their relatives are considered to be concerned or interested financially or otherwise, in this Resolution.

Brief profiles of the above Independent Directors are enclosed as Annexure - A

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Place: Mumbai

**Date: September 08, 2021**

**By order of the Board of Directors**

**Sd/-  
(Ketki Muzumdar)  
Company Secretary & Compliance Officer  
M.No.: A30638**

**Annexure - A**
**Brief Profile of Directors seeking appointment/reappointment at the Annual General Meeting**

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

<b>Name</b>	<b>Shri Virendra Kumar Khandelwal</b>
DIN	08450201
Age	58
Qualification and Expertise in specific functional areas	Shri Khandelwal is currently a General manager-Recovery at BOB, Mumbai. He is Bachelor in Commerce with LLB, MBA and CAIIB. He has 28 years of experience at various verticals of BOB like Corporate Credit, Risk Management, Credit Monitoring, Debt recovery etc.
Terms and conditions of appointment	Nominee Director Liable to retire by rotation.
Details of remuneration sought to be paid	Nil
Details of the remuneration last drawn ((FY 2020-21)	Nil
Date of first appointment on the Board	July 03, 2020
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during (FY 2020-21)	4/5
Other Directorships (excluding India SME Asset Reconstruction Company Limited)	NIL
Membership / Chairmanship of Committees of other Board	NIL
<b>Name</b>	<b>Shri Anup Sankar Bhattacharya</b>
DIN	08759332
Age	69
Qualification and Expertise in specific functional areas	Shri Bhattacharya was the Director of Institute of Banking Personnel Selection. He was Member of the Governing Council of Indian Institute of Banking & Finance. He is an Honorary Fellow of Indian Institute of Banking & Finance. Shri Bhattacharya is Ex-Chairman and Managing Director of Bank of Maharashtra. He is having rich experience and in-depth knowledge of the Banking Industry from across various markets in India.

Terms and conditions of appointment	Independent Director not liable to retire by rotation.
Details of remuneration sought to be paid	Sitting Fees
Details of the remuneration last drawn ((FY 2020-21)	Sitting Fees
Date of first appointment on the Board	June 01, 2018
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during (FY 2020-21)	5/5
Other Directorships (excluding India SME Asset Reconstruction Company Limited)	Nil
Membership / Chairmanship of Committees of other Board	Nil

<b>Name</b>	<b>Shri Shyam Sundar Barik</b>
<b>DIN</b>	08184820
<b>Age</b>	63
<b>Qualification and Expertise in specific functional areas</b>	<p>Shri Shyam Sundar Barik, retired Chief General Manager-in-charge, Dept. of Banking Regulation, Reserve Bank of India, was appointed as Independent Director in the 10<sup>th</sup> Annual General Meeting held on September 28, 2018.</p> <p>Shri Barik holds Post Graduation in Economics and a CAIIB. Shri Barik has worked for more than 31 years with RBI in the areas such as currency management, regulation and supervision of commercial banks and urban cooperative banks, redressal of customer grievances under Banking Ombudsman Scheme, financial inclusion and financial literacy etc. He has vast experience in the field of banking and finance.</p>
Terms and conditions of appointment	Independent Director not liable to retire by rotation.
Details of remuneration sought to be paid	Sitting Fees
Details of the remuneration last drawn ((FY 2020-21)	Sitting Fees
Date of first appointment on the Board	July 25, 2018
Shareholding in the Company	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during (FY 2020-21)	5/5
Other Directorships (excluding India SME Asset Reconstruction Company Limited)	SBM Bank (India) Limited
Membership / Chairmanship of Committees of other Board	Nil