



# UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Communication Address / Corp. Office : 1304/1304A, 13th Floor, Chiranjeev Tower, 43 Nehru Place, New Delhi-110019  
Tel. : +91-11-41055576, 41038818, Fax: 011-40501824 | Email : uvarcl@gmail.com | Website: www.uvarcl.com

## NOTICE

Notice is hereby given that the 17<sup>th</sup> Extra-ordinary General Meeting of the Members of the Company will be held on **Monday, February 05, 2024 at 11:30 AM** at the **Corporate Office of the Company i.e., 1304/1304A Chiranjeev Tower, 43, Nehru Place, New Delhi-110019** to transact the following business:

### Special Business:

1. **To increase the remuneration payable to Ms. Gurpreet Kaur (DIN: 08821946), Executive cum Whole Time 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 Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of shareholders of the Company be and is hereby accorded to increase the remuneration payable to Ms. Gurpreet Kaur (DIN: 08821946), Executive cum Whole Time Director of the Company on the terms and conditions as mentioned below:

- Fixed pay of Rs. 4.50 Lakhs per month i.e. Rs. 54.00 Lakhs per annum maximum upto Rs. 114.00 Lakhs per annum.
- Rs. 50,000/- per month i.e. total upto Rs. 6.00 Lakhs per annum towards the reimbursement of expenses which includes petrol expenses of Company's car for office use and expenses of one domestic servant at her residence and any other miscellaneous expenses.
- She will be entitled to Earned Leave, Casual Leave and Sick Leave as per Company's policy.
- Proposed remuneration payable to Ms. Gurpreet Kaur will be for 3 years i.e. from the date of approval of the shareholders of the Company.

The Cost to Company (CTC) shall not exceed maximum of Rs. 120.00 Lakhs per annum.





**General Conditions:**

- (a) Ms. Gurpreet Kaur shall be entitled to such other privileges, facilities and amenities in accordance with the Company Rules and Regulations applicable to other employees of the Company as may be decided by the Board of Directors, within the overall limits prescribed under the Companies Act, 2013.
- (b) Ms. Gurpreet Kaur shall not be paid any sitting fees for attending meetings of Board of Directors or Committees thereof.

**Resolved further that** Ms. Daljeet Kaur, Company Secretary of the Company be and is hereby authorized to sign and execute all deeds, documents, papers, agreements and take all necessary steps to give effect to the foregoing resolution”

2. **To increase the remuneration payable to Mr. Ritesh Aggarwal (DIN: 07671600), Executive cum Whole Time Director & CFO 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 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of shareholders of the Company be and is hereby accorded to increase the remuneration payable to Mr. Ritesh Aggarwal (DIN:07671600), Executive cum Whole Time Director & CFO of the Company on the terms and conditions as mentioned below:

- Fixed pay of Rs. 15.00 Lakhs per month i.e. Rs. 180.00 Lakhs per annum maximum upto Rs. 240.00 Lakhs per annum.
- Company’s Car for official purpose use.
- He will be entitled to Earned Leave, Casual Leave, and Sick Leave as per Company’s policy.
- Proposed remuneration payable to Mr. Ritesh Aggarwal will be for 3 years i.e. from the date of approval of the shareholders of the Company.

The Cost to Company (CTC) shall not exceed Rs. 240.00 Lakhs per annum.





**General Conditions:**

- (a) Mr. Ritesh Aggarwal shall be entitled to such other privileges, facilities and amenities in accordance with the Company Rules and Regulations applicable to other employees of the Company as may be decided by the Board of Directors, within the overall limits prescribed under the Companies Act, 2013.
- (b) Mr. Ritesh Aggarwal shall not be paid any sitting fees for attending meetings of Board of Directors or Committees thereof.

**Resolved further that** Ms. Daljeet Kaur, Company Secretary of the Company be and is hereby authorized to sign and execute all deeds, documents, papers, agreements and take all necessary steps to give effect to the foregoing resolution”

**By the order of the Board of Directors  
For UV Asset Reconstruction Company Limited**



A handwritten signature in blue ink is located on the right side of the page, above the name Daljeet Kaur.

**(Daljeet Kaur)**

**Company Secretary**

**Membership No: A-66266**

**Address: 704, 7<sup>th</sup> Floor, Deepali  
Building, 92, Nehru Place, New Delhi-110019**

**Date: December 27, 2023**

**Place: New Delhi**





**Notes:**

- A. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed thereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the meeting.**
- C. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- D. Members/Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
- E. Queries proposed to be raised at Extra-ordinary General Meeting may be sent to the Company at its registered office to Ms. Daljeet Kaur, Company Secretary or by an email at [daljeet@uvarcl.com](mailto:daljeet@uvarcl.com) at least seven days prior to the date of Extra-ordinary General Meeting to enable the management to compile the relevant information to reply the query in the meeting.
- F. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution/Authority letter authorizing such representative to attend and vote on its behalf at the Meeting.
- G. Members are requested to notify any change in their address/ mandate/ bank details quoting their Registered Folio immediately to the Company at its Registered Office, to enable the company to address future communication.





- H. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization.
- I. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Extra-ordinary General Meeting and at the venue of the Meeting for the duration of the Meeting.
- J. Members may also note that the Notice of the 17<sup>th</sup> Extra-ordinary General Meeting along with the Route Map, Attendance Slip and Proxy Form (in Form MGT-11) will also be available on the Company's website [www. uvarcl.com](http://www.uvarcl.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office.

The details of the Company Secretary are as under:

Ms. Daljeet Kaur  
Company Secretary  
Email id: daljeet@uvarcl.com  
Phone No: 011-41038918, 011-41055576





**Explanatory Statement as required under Section 102 of the Companies Act, 2013**

**ITEM No. 1 to 2**

Relevant details of Ms. Gurpreet Kaur and Mr. Ritesh Aggarwal as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is provided here under:

Particulars	Ms. Gurpreet Kaur	Mr. Ritesh Aggarwal
DIN	08821946	07671600
Age (years)	38 years	44 years
Qualification	Fellow Member of Institute of Company Secretaries of India and Commerce Graduate	Fellow Member of Institute of Chartered Accountants of India and Commerce Graduate
Experience and Expertise in specific functional area	15 years of experience	20 years of experience
Date of Appointment on the Board	January 12, 2022	January 12, 2022
Shareholding in the Company as on March 31, 2023	Nil	Nil
Directorship in other Indian Public Limited Companies.	Nil	Non-Executive Director on the Board of M/s Burnpur Cement Limited
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he/she is a director.	Nil	Member of Audit Committee of Burnpur Cement Limited
Inter-se relationships between • Directors	Nil	Nil







<b>• Key Managerial Personnel</b>		
<b>No. of Board Meetings attended during the Financial Year 2022-23</b>	4 out of 4 Board Meetings held during the FY 2022-23.	4 out of 4 Board Meetings held during the FY 2022-23.
<b>Details of remuneration last drawn during the FY 2022-23</b>	<ul style="list-style-type: none"><li>• Maximum Limit of Fixed pay of Rs.2.70.00 lakhs per month i.e. Rs. 32.40 lakhs per annum.</li><li>• Maximum Limit of Rs. 30,000/- per month i.e. total upto Rs. 3.60 lakhs per annum towards the reimbursement of expenses.</li><li>• Company's Car for official purpose use.</li><li>• She will be entitled to Earned Leave, Casual Leave, and Sick Leave as per Company's policy.</li></ul> <p>The Cost to Company (CTC) will not exceed Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum.</p>	<ul style="list-style-type: none"><li>• Maximum Limit of Fixed pay of Rs. 10.00 lakhs per month i.e. Rs. 120.00 lakhs per annum.</li><li>• Company's Car for official purpose use.</li><li>• He will be entitled to Earned Leave, Casual Leave, and Sick Leave as per Company's policy.</li></ul> <p>The Cost to Company (CTC) will not exceed Rs. 120.00 lakhs/- (Rupees One Hundred and Twenty Lakhs Only) per annum.</p>
<b>Details of proposed remuneration</b>	As mentioned in Resolution No. 1 of this notice.	As mentioned in Resolution No. 2 of this notice

**STATEMENT AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:**

**GENERAL INFORMATION:**

**1. Nature of Industry:**

The Company is an Asset Reconstruction Company registered under section 3 of SARFAESI Act, 2002. Company is in the business of acquiring non-performing assets from Banks/FIs under Section 5 of SARFAESI Act, 2002.





2. **Date of commencement of Commercial production:** Company received registration certificate from RBI on June 17, 2011 and started its business from July 5, 2011.

**In case of new Company, expected date of commencement of activities as per project approved by Financial Institutions appearing in prospectus:** Not Applicable

3. **Financial performance:**

F. Y	Net Worth	Revenue from Operations	(Rs. in Crores)	
			Profit Before Tax	Profit after Tax
2020-21	119.68	9.85	(24.79)	(18.48)
2021-22	142.89	52.26	5.09	3.56
2022-23	145.18	52.42	2.30	2.29

4. **Foreign Investment or collaborations, if any:** Nil

## II. Information about the appointee:

1. **Background details:**

### Ms. Gurpreet Kaur

Ms. Gurpreet Kaur is a fellow member of Institute of Company Secretary of India and is also Post Graduate in commerce stream. She has a good knowledge of Corporate Laws, Recovery Laws, Accounts, Finance and Taxation laws.

She has been a part of UVARCL since its inception and has evolved the strategic direction for the company and its business, while nurturing a strong leadership team to drive its execution. She has continuously demonstrated a positive attitude and perseverance. Her consistent positive attitude and valuable insights resulted in the company's business into tangible profits. Ms. Gurpreet Kaur possesses unique perspective and is a tremendous asset to UVARCL.

### Mr. Ritesh Aggarwal

Mr. Ritesh Aggarwal is a Chartered Accountant with Bachelor's degree in Commerce from Delhi University. He has also cleared Limited Insolvency Exam and a Certified Fraud Examiner enrolled with The Institute of The Chartered Accountants of India.







Before his association with the Company, he has worked with major private and foreign banks like Citibank, Standard Chartered Bank, Barclays and ICICI Bank with work experience of over 15 years. His major area of work involved handling stressed assets and has handled cases under CDR, BIFR etc. He is best known for his unconventional means for fast resolution of stressed accounts and turnaround strategies. He has also been instrumental in identification and investigation of some large volume fraud cases in banking sector.

Mr. Aggarwal, is handling the overall resolution of financial assets of the Company with his best strategies and planning. He strives to improve consistently by amassing knowledge to serve the growing demands of industries thereby contributing in continuous development of the Company. He is also responsible for taking all the strategic decisions regarding acquisition of distressed financial assets from banking sector with a view to revive and resolution of these assets by customized reconstruction so as to retain the economic value (rather value enhancement) of business and underlying securities through application of the best legal, financial and management skills.

## **2. Past remuneration:**

Ms. Gurpreet Kaur, Executive cum Whole Time Director

- Maximum Limit of Fixed pay of Rs.2.70.00 lakhs per month i.e. Rs. 32.40 lakhs per annum.
- Maximum Limit of Rs. 30,000/- per month i.e. total upto Rs. 3.60 lakhs per annum towards the re-imburement of expenses.
- Company's Car for official purpose use.
- She will be entitled to Earned Leave, Casual Leave, and Sick Leave as per Company's policy.

The Cost to Company (CTC) will not exceed Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum.

Mr. Ritesh Aggarwal, Executive cum Whole Time Director & CFO

- Maximum Limit of Fixed pay of Rs. 10.00 lakhs per month i.e. Rs. 120.00 lakhs per annum.
- Company's Car for official purpose use.
- He will be entitled to Earned Leave, Casual Leave, and Sick Leave as per Company's policy.





The Cost to Company (CTC) will not exceed Rs. 120.00 lakhs/- (Rupees One Hundred and Twenty Lakhs Only) per annum.

#### **Recognition or awards**

Ms. Gurpreet Kaur is Fellow Member of the Institute of Company Secretaries of India.

Ms. Ritesh Aggarwal is Fellow Member of the Institute of Chartered Accountants of India.

#### **3. Job profile and suitability**

<b>Ms. Gurpreet Kaur</b>	<b>Mr. Ritesh Aggarwal</b>
Ms. Gurpreet Kaur with her expertise and valuable suggestions in Business of Asset Reconstruction helping in continuous growth of the Company. She has been actively participating in all the affairs of the Company. As an Executive cum Whole Time Director, she is also be charged with the responsibility of enhancing the value of the Company and also managing overall day to day operations.	Mr. Ritesh Aggarwal is handling the overall resolution of financial assets of the Company with his best strategies and planning. He strives to improve consistently by amassing knowledge to serve the growing demands of industries thereby contributing in continuous development of the Company. He is also responsible for taking all the strategic decisions regarding acquisition of distressed financial assets from banking sector with a view to revive and resolution of these assets by customized reconstruction so as to retain the economic value (rather value enhancement) of business and underlying securities through application of the best legal, financial and management skills.

#### **4. Remuneration proposed:**

As mentioned in the resolution 1 and 2 above.

#### **5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration as proposed of Ms. Gurpreet Kaur and Mr. Ritesh Aggarwal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its business.





Considering the size and nature of the Company, profile of Ms. Gurpreet Kaur and Mr. Ritesh Aggarwal responsibilities and duties shouldered on her the aforesaid remuneration is comparative / commensurate with the remuneration payable in similar Companies.

**6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.**

Ms. Gurpreet Kaur is the Executive cum Whole Time Director of the Company.

Mr. Ritesh Aggarwal is the Executive cum Whole Time Director & CFO of the Company.

**III. Other information**

**Reasons of inadequate profits:**

Indian economy appears to have fully recovered from pandemic. However, the economy faces challenges due to subdued global growth, monetary tightening exercise and bank collapses in the US. As per the Reserve Bank of India's (the "RBI") report, the GNPA ratio of Scheduled Commercial Banks (SCBs) are declining, however with the sharp acceleration in credit growth particularly, retail loans suggest that concentration in retail loans may become a source of systemic risk. This would lead to opportunities for ARCs for acquisitions of retail loans besides persisting stress in MSME and large corporate accounts.

However, the amended guidelines introduced a more flexible approach by enabling ARCs to adapt their investments based on the specific circumstances of each transaction. This encourages ARCs to participate in a wider range of cases and ensures that ARCs remain engaged in the resolution of stressed assets while allowing them to tailor their investment to the situation, which can vary widely from one case to another. This flexibility is expected to enhance the effectiveness of ARCs in managing distressed assets and resolving them efficiently.

Further, Company is likely to record better performance during the current year. Resolution of some large cases is at various stage of consummation and these are likely to add up substantially to the bottom line of the Company during the year.

**Steps taken or proposed to be taken for improvement:**

Company has taken the steps for improvement of profitability. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. As also mentioned above, Company is likely to







record better performance during the current year. Resolution of some large cases is at various stage of consummation and these are likely to add up substantially to the bottom line of the Company during the year. Besides, Non-Performing Assets (NPA) of the banking system is set to rise exponentially and assets available to Asset Reconstruction Companies (ARCs) are like to go up substantially. The Company will be on lookout for right assets at right price.

**Expected increase in productivity and profits in measurable terms:**

As mentioned above, the Company has taken various initiatives to maintain its financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance, and it will again improve in F.Y. 2022-23 and we expect profits of the Company to increase by Rs. 60 to 70 Crores in the F.Y. 2023-24.

Pursuant to section 197, 198 read with Schedule V to the Companies Act, 2013 the payment of aforesaid remuneration requires the approval of members in General Meeting by way of special Resolution.

Accordingly, the Board recommends for approval of aforesaid resolutions as set out in the Notice.

Except for Ms. Gurpreet Kaur, Executive cum Whole Time Director and Mr. Ritesh Aggarwal, Executive cum Whole Time Director & CFO along with their relatives, none of the directors along with her relatives are interested in the aforesaid resolution.

**By the order of the Board of Directors  
For UV Asset Reconstruction Company Limited**



A handwritten signature in blue ink, appearing to read 'Daljeet Kaur', written over a blue circular stamp.

**(Daljeet Kaur)**

**Company Secretary**

**Membership No: A-66266**

**Address: 704, 7<sup>th</sup> Floor, Deepali  
Building, 92, Nehru Place, New Delhi-110019**

**Date:** December 27, 2023

**Place:** New Delhi



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## Form No. MGT-11

### Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: U74900DL2007PLC167329

Name of the Company: UV Asset Reconstruction Company Limited

Registered Office: 704, Deepali Building, 92 Nehru Place, New Delhi-110019

Name of the Member(s):

Registered Address:

E- mail Id:

Folio No. / DP ID Client ID No.

I/We, being the member(s) of ..... shares of the above-named company, hereby appoint

1. Name:

Email:

Address:

Signature:

, Or failing him/her

2. Name:

Email:

Address:

Signature:

, Or failing him/her

3. Name:

Email:

Address:

Signature:

, Or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 17<sup>th</sup> Extra-ordinary General Meeting of the Members of the Company will be held on **Monday, February 05, 2024 at 11:30 AM** at the Corporate Office of the Company i.e., **1304/1304A Chiranjeev Tower, 43, Nehru Place, New Delhi-110019** and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolutions
1.	To increase the remuneration payable to Ms. Gurpreet Kaur (DIN: 08821946), Executive cum Whole Time Director of the Company.
2.	To increase the remuneration payable to Mr. Ritesh Aggarwal (DIN: 07671600), Executive cum Whole Time Director & CFO of the Company.

Signed this ..... day of ....., 2024.

Affix  
Revenue  
Stamp  
Re.1

Signature of Member

Signature of Proxy holder(s)

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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## Attendance Slip

**Name of the Company:** UV Asset Reconstruction Company Limited  
**Registered Address:** 704, Deepali Building, 92 Nehru Place, New Delhi-110019  
**CIN:** U74900DL2007PLC167329  
**Email:** uvarcl@gmail.com  
**Telephone:** 011-41038918, 011-41055576  
**Website:** www. uvarcl.com

<b>Folio No. / DP ID Client ID No.:</b>
<b>Name of First named Member/Proxy/ Authorised Representative:</b>
<b>Name of Joint Member(s), if any:</b>
<b>No. of Shares held:</b>

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 17<sup>th</sup> Extra-ordinary General Meeting of the Members of the Company will be held on **Monday, February 05, 2024 at 11:30 AM** at the **Corporate Office of the Company i.e., 1304/1304A Chiranjeev Tower, 43, Nehru Place, New Delhi-110019.**

Signature of First holder/Proxy/Authorised Representative:

Signature of 1<sup>st</sup> Joint holder:

Signature of 2<sup>nd</sup> Joint holder:

**Notes:**

- 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.*
- 2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.*

# ROUTE MAP

