



# ACTIVITY REPORT 2024-25

# Overview

The ARC Association scaled up its activities substantially during the year 2024-25. In addition to the usual General Meetings (of all member CEOs) and Managing Committee Meetings (of elected office bearers), it held a series of meetings of functional Group Heads in all areas like HR, IT, risk, compliance, resolution, etc. Legal heads of ARCs had several meetings and were actively associated with the finalisation of revised transaction documents (Assignment Agreement / Trust Deed), which were approved by IBA and sent to all member banks.

For the first time, the Association arranged an Inter ARC Cricket Championship to enhance solidarity and camaraderie among all ARC Staff. The Association tied up alliances with various professional bodies and institutes and organised various seminars and workshops. The year 2024-25 was an eventful year for the Association.

## Election of Office Bearers

In the General Body Meeting held on July 03, 2024, the following officials were elected for a period of 2 years from July 08, 2024 (the date of taking over).

### Chairman



**Sanjay Tibrewala**

MD & CEO, Phoenix ARC

### Vice-Chairman



**Pradeep Goel**

Chief Investment Officer  
Prudent ARC

### Secretary



**Sanjaya Jain**

CEO  
Aditya Birla ARC

### Joint Secretary



**Manish Nihalani**

COO  
Alchemist ARC

### Treasurer



**Girish S Sinha**

MD & CEO  
Asrec

(\*Note- As on date, Secretary and Joint Secretary have demitted office and the posts are vacant)

In addition, four members of the Managing Committee elected are as follows:

Member



**Mythili Balasubramanian**

CEO  
Edelweiss ARC

Member



**Pramod Gupta**

CFO  
Arcil

Member



**Chandan Churiwal**

CEO  
ACRE

Member



**R Mallikarjuna**

MD & CEO  
Pridhvi ARC

# Regulatory Front

## RBI

### **Easing of Settlement Guidelines**

After several rounds of representations conveying difficulties by ARCs in the implementation of the Settlement Guidelines 2022, in January 2025, the guidelines were rationalised. Settlement having aggregate value of INR 1 crore does not require being routed through the Independent Advisory Committee and can be dealt with as per the Board-approved policy.

### **Clarity on the ability to tap the market for equity**

RBI, in response to a clarification sought, confirmed that ARCs can tap the equity market subject to existing applicable shareholding norms.

### **Clarity on the seller continuing as the servicer of the portfolio sold**

In response to a clarification sought, the RBI affirmed that the seller is allowed to remain as the servicer following the assignment of loans.

## SEBI

All NBFC / HFCs are now defined as Qualified Buyers (QB) - can invest in Security Receipts issued by ARCs.

## Government of India

In Budget 2025-26, the finance minister reduced TDS on upside income for Asset Reconstruction Companies, from 30 percent to 10 percent - a long-standing demand by the ARC sector.

## Functional Group Verticals Meet



Interactive Programme on Compliance at ARC's, July 15, 2024



Interactive Session on HR – September 05 2024



Interactive Session of CROs in ARC's - October 16 2024



CTO / IT Heads Meet - December 20 2024



Resolution Heads Meet - January 20 2025



Resolution Heads Meet - January 20 2025

## Inter ARC Cricket Championship - 2025 - February 28 2025



Participating Teams



(Winner- Phoenix ARC)



(Runners Up - Combined of ISARC & Invent ARC)

## Joint / Collaborative Programmes with Professional Bodies



Panel Discussion Enhancing Recovery through Data and Analytics -  
December 05 2024 (With CIBIL)



Navigating Insolvency and Asset Resolution -  
August 13 2024 (With ICAI)

# 'FUTURE PROOF FORENSICS: THOUGHT LEADERSHIP'

Digital Accounting and Assurance Board, ICAI



# Formal Organisational Meetings

A Special General Meeting was held on May 14, 2024, on the eve of interaction with the RBI Top brass, with directors and the CEO of ARCs. Half-yearly General Meetings were held on July 03, 2024, and February 05, 2025.

A Special Managing Committee meetings was held on May 13, 2024, on the eve of interaction with the RBI Top brass, with directors and the CEO of ARCs. Quarterly Managing Committee meetings were held on June 24 2024, August 23 2024, October 07 2024 and January 17 2025.

The Advisory Board had a meeting on August 27, 2024.

## Thank You

The Association expresses its thanks to all member ARCs for their unwavering contributions, the Managing Committee members and the Advisory Board for their guidance, and all ARCians for their active participation in various programmes, such as the Inter ARC Cricket Tournament. We express our deep gratitude to the Reserve Bank of India, the Government of India and SEBI for initiating various steps for the orderly growth of the sector. The Association thanks IBA, ICAI, ICMAI, Transunion CIBIL, IIBF, and IICA for their support and synergy in working with the Association in various projects.



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