

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of ART Housing Finance (India) Limited will be held on Wednesday, the April 29, 2020 at 12:30 P.M. through electronic mode to transact the following businesses at a *shorter Notice*:

AS SPECIAL BUSINESS:

Item No.1: To consider and approve Alteration in the Articles of Association of the Company pursuant to Section 14 of the Companies Act, 2013 and in this regard to consider and if thought fit, pass with or without modification the following Resolution as *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Shareholders be and is hereby accorded, for the alteration and substitution of Article 97 of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Article 97 of Articles of Association of the Company will now be read as follows:

97. Unless otherwise approved by the Board, every Non-Executive Independent Director shall be entitled to receive sitting fees as may be determined by the Board of Directors from time to time to the extent as permissible under the provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under.

Any traveling and other expenses for attending Meetings of the Board of Directors or Committee and Sub-committee or for other business of the Company as may be determined by the Board of Directors from time to time.

All other remuneration, if any payable by the Company to each Director, whether, in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of the Articles and of the Act. The Company in General Meeting may approve such remuneration out of the net profits of the Company to all or any of the Directors as per the provisions of the Act.

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Pankaj Jain – Chief Financial Officer and Ms. Ritika Sati, Company Secretary of the Company hereby severally authorised to settle any question, difficulty or doubt that may arise

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(Formerly known as ART Affordable Housing Finance (India) Limited)

Registered Office: 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi –110034 | CIN: U65999DL2013PLC255432

Regional Hub: 49, Udyog Vihar, Phase-IV, Gurugram-122015, Haryana | Phone: +91 124 6622200

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in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms with the Registrar of Companies and / or other regulatory authorities, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.2: To consider and approve amendment in the total borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, pass with or without modification the following Resolution as *Special Resolution*:

“**RESOLVED THAT** in supersession to the resolution passed by the Members at the Extra-Ordinary General Meeting held on November 3, 2015 and pursuant to (i) the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); (ii) the applicable provisions of Memorandum and the Articles of Association of the Company; (iii) the directions/notifications/circulars prescribed by the National Housing Bank; and (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, the consent of Members of the Company, be and is hereby accorded to borrow any sum or sums of monies, from time to time, whether in Indian Rupees or in foreign currency, in any form or manner and / or in one or more tranches, by way of fund based or non-fund based assistance, in the form of term loan(s) / guarantee(s) / inter corporate deposit(s) / convertible or non-convertible instrument(s) or securities / commercial paper(s) / working capital facilities and / or in any other form (“Facility / Facilities”), provided that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed, at any point in time, a sum equivalent to Rs. 750 crore (Rupees Seven Hundred and Fifty Crores only), over and above the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium of the Company.”

“**RESOLVED FURTHER THAT** the Directors of the Company, or Ms. Ritika Sati, Company Secretary, be and are hereby severally authorised to file necessary intimations, returns, forms, clarifications and documents with the regulatory authorities including but not limited to the Registrar of Companies and to provide certified true copy of this Resolution to the whosoever it may concern, if required at any point of time.”

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Item No.3: To consider and approve revision in remuneration of Mr. Arvind Roshan Hali (DIN: 05285114), Managing Director & CEO of the Company for the Financial Year 2020-21 and in this regard to consider and if thought fit, pass with or without modification the following Resolution as *Special Resolution*:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and all such approvals as may be required, the consent of the shareholders be and is hereby accorded for revision in remuneration structure of Mr. Arvind Roshan Hali, Managing Director & CEO of the Company, with effect from April 1, 2020 on the following terms & conditions:

Details of Salary Structure		Revised CTC Post Performance Linked Increment (Rs. Per Annum)
Basic Salary		
1	Basic	59,40,000
2	HRA	29,70,000
3	Supplementary Allowance	68,98,376
4	Car/ Allowance in lieu thereof	19,15,908
Reimbursements		
5	Medical	-
6	LTA	4,94,802
7	Children Education Allowance	2,400
8	Vehicle running & maintenance expenses	2,50,000
9	Driver Expenses	2,40,000
10	Meeting Expenses	90,000
Retirals		
11	Provident Fund	7,12,800
12	Gratuity	2,85,714
Total CTC		1,98,00,000

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Arvind Roshan Hali as Managing Director & CEO as recorded in the employment letter dated July 05, 2016 executed between the Company and Mr. Hali shall remain unchanged.

RESOLVED FURTHER THAT Mr Hali shall also be eligible for a Normal bonus of Rs 14,40,000/- (Rupees Fourteen Lakh and Forty Thousand Only) as per the terms and conditions of his appointment letter.

RESOVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the

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same not exceeding the limits specified under section 197, read with schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments (s) thereof, for the time being in force).

RESOLVED FURTHER THAT any Director of the Company or Ms. Ritika Sati, Company Secretary, be and are hereby authorized severally to file the necessary e-Forms and papers with the Registrar of Companies, NCT of Delhi & Haryana and further authorized severally to sign all such papers, documents etc. and to do all such acts, deeds etc. for and on behalf of the Company as may be required in order to give effect to the above Resolution.”

By Order of the Board of Directors
For ART Housing Finance (India) Limited



Date: April 28, 2020
Place: Gurugram

Ritika Sati
Company Secretary
Membership No: ACS- 24016
574/3, Prem Nagar, Sector 12A Road,
Gurugram, Haryana- 122001

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NOTES

1. The said meeting is being scheduled via electronic mode in compliance with the relaxations clarified by Ministry of Corporate Affairs by the General Circular No. 14/2020 dated April 8th 2020 read with General Circular No. 17/2020 dated April 13th, 2020.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, THE MEETING IS BEING CONDUCTED BY ELECTRONIC MODE, AND ACCORDINGLY THE APPLICABILITY OF SUCH SECTIONS WITH RESPECT TO APPOINTMENT OF PROXY ARE NOT APPLICABLE FOR THE SAID MEETING.**
3. An Explanatory Statement as required by section 102 of the Companies Act, 2013 and under other provisions and rules as may be applicable setting out material facts, in respect of all special business as set out in the Notice is annexed hereto.
4. Members who are body corporate intending to appoint their authorised representative(s) to attend the Extra-Ordinary General Meeting are requested to send to the Company on ritika.sati@arthfc.com / secretarial@arthfc.com, a certified copy of the resolution of its Board of Directors / other governing body authorising their representative(s) to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act.
5. Members are requested to notify the change in the Registered Address, if any, along with the Pin code number immediately to the Company.
6. Shorter notice consent is attached with this notice for approval of members to call this meeting at shorter notice than required under the Companies Act, 2013 and the articles of the Company. Members are requested to send the same on or before April 28, 2020, to enable the Company to hold the meeting on April 28, 2020, (if the consent is received from 95% of members who are entitled to vote at the meeting) as required under the Secretarial Standard issued by the Institute of Company Secretaries (ICSI) and as mandated with effect from 1st July 2015 as per section 118 of the Companies Act 2013.
7. Members are requested to note that the resolutions set out in the Notice will be decided through show of hands or by conducting poll, in case demanded by the Members.

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8. In case of any query, the members are requested to contact on ritika.sati@arthfc.com/ secretarial@arthfc.com.
9. The process of participation in the Meeting through electronic mode is as follows:

I. Via Desktop/Laptop:

It is recommended to use Chrome or Safari for seamless functioning of the application.

Step 1: Open the application by clicking on the URL:

<https://bluejeans.com/895154575>

Step 2: Select the Option **“Use Computer Audio”**

Step 3: On the top of the screen please find Audio and Video buttons which can be toggled to ON and OFF

Step 4: Click on the **“Join Meeting Now”** button.

Note:

1. To the bottom left of the screen there are 3 buttons available for ‘People View, Speaker View, Gallery View’. It is recommended to view in **“Gallery View”** as this option splits screen amongst 10 users at any point in time.
2. On the top left there is pane to view people who all are connected under **“People”** and to **“Chat”**.

II. Via Mobile:

Step 1: Download **“Blue Jeans”** application from Play Store/ App Store.

Step 2: **Allow** the application to access photos, media and files on your device

Step 3: Click on **“Join a meeting or Event”**

Step 4: Input **Meeting Id: 895154575** and **Pass Code: 1111**

Step 5: Click on **“App audio and Video”**

Step 6: Check if Microphone and Video buttons are toggled to **“ON”**

Step 7: Click on **“Join Meeting”**

Network Connectivity Check:

- **Test Meeting:** You can also check your connection, audio, and video by joining test meeting (available 24*7). To join, please go to bluejeans.com/111.
- **Wi-fi:** If using Wi fi, make sure your signal is strong, and stay as close as possible to the Wifi access point. Wired/ethernet cable is preferable, when possible, as it offers a more stable connection.

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- **Hotspot:** In the absence of Wifi you can connect on mobile. If you wish to connect on Laptop using mobile data, turn on Hotspot under “Network and Internet” settings on mobile. And switch on wi fi on laptop (The name of “wi-fi” would be your mobile model if no prior set-up is done) and follow the standard procedure.
- **Laptop Battery:** For laptops, make sure your computer isn’t in a low battery state. Plugin the power cord and if using windows, change your power settings to “high performance”.
- **Limit Household Bandwidth In Use:** Try to avoid having other activities competing for Internet use at the same time as your BlueJeans video calls. For instance, if you have quality issues, ask others in the household to refrain from watching streaming videos, downloading files, or playing online games during your BlueJeans meetings.

Tips for seamless meeting:

- **Use a Headset:** Internal microphone can sometimes pick up background noise hence headphones with inbuilt boom mic can help while providing better audio quality.
- **Lighting:** Light can play a major role in how others are seeing you. Make sure the light source is not behind you and your room is well lit.
- **Background:** When joining from home, background is important as others could see what is happening. Choose a spot with neutral background which doesn’t distract your participants.
- **Quiet Location:** Try to avoid noisy common areas. Instead, join from a quiet location whenever possible.
- **Poor Connection Tips:** In a case of a poor connection try disabling your video to conserve bandwidth.
- **Camera Angle:** By using self-view, you can test the angle of your camera and position yourself. Look into the camera lens while talking to make eye contact with your audience.
- **Mute:** Keep your mic muted whenever you are not speaking.
- **Sharing the content:** Moderator would be sharing the content throughout the meeting.

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IT Help Desk:

Escalation 1:

Ranjeet Singh, Contact No. : 9990098808

Aftab Ali, Contact No. : 7291092565

Escalation 2:

Dominic Vijay, Contact No : 9711809793

Note:

As everyone is aware of the present load on digital communication systems and stressed bandwidth due to pandemic situations few technical glitches may as mentioned below may arise.

1. Jittering of images
2. Buffering
3. Delay in voice transmission
4. Delay in body moments
5. Delay in PPT change over

These technical issues when encountered, users are advised to disconnect and re-login to join the call. Technical issues may arise as we will be working on open and shared internet bandwidth.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 1

Article 97 of the existing Articles of Association of the Company relates to the sitting fees payable to each Non-Executive Independent Director for attending each Meetings of the Board and Committees thereof. The Board of Directors had revised the sitting fees payable to the Non-Executive Directors from Rs 20,000/- (Rupees Twenty Thousand only) to Rs. 40,000/- (Rupees Forty Thousand Only) for every Meeting of the Board of Directors and from Rs. 10,000/- (Rupees Ten Thousand only) to Rs. 20,000/- (Rupees Twenty Thousand Only) for every Meeting of the Committee and Sub-committee thereof attended by them.

Pursuant to the afore mentioned revision, it is proposed to alter to the Articles of Association of the Company in compliance with Section 14 of the Companies Act, 2013, payable to the Non-Executive Independent Director for attending each Meetings of the Board and Committees thereof, subject to the approval of the Shareholders. Further, the power to revise the Sitting Fees shall stay with the Board.

The said resolution is recommended for members’ approval as Special Resolution.

All Non-Executive Independent Directors shall be deemed to be concerned and interested in the said resolution. None of the Directors other than Non-Executive Independent Directors or Managers or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this Resolution.

Item No. 2

The members of the Company in their Extra-Ordinary General Meeting held on November 3, 2015 have passed resolution in terms of Section 180(1)(c) of the Companies Act, 2013 authorising the Board to borrow and raise any sum or sums of money not exceeding Rs. 750 Crore (Rupees Seven Hundred and Fifty Crores) over and above the aggregate of the paid-up share capital of the Company and its free reserves and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business.

In line with the amendments as specified by MCA, the approval of the members is sought to amend the aforesaid resolution authorising the Board to borrow and raise any sum or sums of money not exceeding Rs. 750 Crore (Rupees Seven Hundred and Fifty Crores) over and above the aggregate of the paid-up share capital of the Company, free reserves and securities premium of the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business).

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The said resolution is recommended for members' approval as Special Resolution.

None of the Directors, Managers, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this Resolution.

Item No. 3

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors shall approve the revision in the remuneration to be paid to Mr. Arvind Roshan Hali, Managing Director & CEO of the Company (DIN 05285114) in their meeting scheduled on April 28, 2020, as mentioned herein, w.e.f. April 1, 2020, subject to the approval of the shareholders in the General Meeting.

Mr. Hali is an MBA from Mumbai University. Mr. Hali has to his credit nearly 21 years of industrial experience, majority of which has been spent in companies providing financial services. Mr. Hali is an effectual leader with rich & diverse expertise and a proven track record in launching companies, business units, innovative products and services within the Retail Lending Space. The change in terms of appointment as well as increase in payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director & CEO of the Company. The details of Mr. Arvind Roshan Hali in pursuance of the provisions of the Secretarial Standards are mentioned in Annexure 1.

The additional information forming part of the explanatory statement as required by Schedule V to the Act is given below:

I. General Information

- i. Nature of Industry: The Company is in the finance industry and engaged in the business of providing loans for the purpose of purchase/construction of housing properties in India to individuals and others.
- ii. Date or expected date of commencement of commercial production: The Company is incorporated on 16th July, 2013 and has started its Housing Finance business post getting the license from National Housing Bank on August 13, 2014. It does not own any manufacturing unit.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- iv. A brief of financial performance of the Company as per the provisional financial statements (IND AS) for the FY 2019-20 is as follows:

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(in crores)

Particulars	FY 2019-20 Standalone
Total Revenues	73.65
Total Expenditures	62.31
Profit before Tax (PBT)	11.34
Provisions for Tax/ Deferred Tax	1.00
Profit after Tax (PAT)	10.34

- v. Foreign Investments or collaborators, if any: None

II. Information about the appointee

- i. Background Details: As provided above in Explanatory Statement
- ii. Past remuneration: Rs 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) and Bonus amounting to Rs 45,00,000/- (Rupees Forty Five Lakhs Only)
- iii. Recognition/ Awards: As provided above in Explanatory Statement
- iv. Job Profile and their suitability: Mr Arvind Roshan Hali is responsible for the business and day to day operations of the Company. Further, he holds an experience of more than 21 years and has been serving the Company from last 3 years. Therefore, keeping in view his contribution and experience the Board considers him suitable for the position of Managing Director & CEO.
- v. Remuneration Proposed: As per the details as fully set out in Item No. 3 of this Notice.
- vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the operation and size of the Company, the profile of the Managing Director & CEO, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to Managing Director & CEO of the Company, is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
- vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: No direct pecuniary

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relationship with the Company apart from withdrawing the above proposed remuneration.

III. Other Information

- i. Reasons of Loss or Inadequate Profits: Not applicable being a new Company in terms of Schedule V.
- ii. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not applicable being a new Company in terms of Schedule V.
- iii. Expected increase in productivity and profits in measurable terms: Not applicable being a new Company in terms of Schedule V.

In view of the above, approval of the shareholders is sought for increasing the remuneration to Rs. 1.98 Crores (Fixed Salary) plus variable component which shall be paid in addition to the Fixed Salary and other terms and conditions, as mentioned herein above, w.e.f. April 1, 2020 for Mr. Hali, Managing Director & CEO.

The said resolution is recommended for members' approval as Special Resolution.

None of the Directors other than Mr. Hali or his relatives or Managers or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this Resolution.

By Order of the Board of Directors
For ART Housing Finance (India) Limited



Date: April 28, 2020

Place: Gurugram

Ritika Sati
Company Secretary
Membership No: ACS- 24016
574/3, Prem Nagar, Sector 12A Road,
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Annexure 1

Annexure to the Notice of Extraordinary General Meeting:
Details of Mr Hali whose remuneration proposed to be revised, as per the
Secretarial Standards:

Name	Mr Arvind Roshan Hali
Age	48 years
Qualification	MBA
Experience	Over 21 years of experience in financial services
Terms and Conditions of appointment or re-appointment along with the details of remuneration sought to be paid	Change in terms of appointment by increasing in remuneration payable, as per the employment agreement executed between the Company and Mr. Hali
Remuneration last drawn	Rs 1,80,00,000/- per annum and a bonus of Rs 45,00,000/-
Date of first appointment on the Board	July 04, 2016
Shareholding in the Company	NIL
Relationship with other Directors, Managers and other Key Managerial Persons of the Company	N.A.
The number of meetings of the Board attended during the year	8
Directorship in other Companies	1
Chairmanship of Committees of other Boards	NIL

By Order of the Board of Directors
For ART Housing Finance (India) Limited




Date: April 28, 2020
Place: Gurugram

Ritika Sati
Company Secretary
Membership No: ACS- 24016
574/3, Prem Nagar, Sector 12A Road,
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