

NOTICE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9<sup>th</sup> (Ninth) Annual General Meeting of ART Housing Finance (India) Limited will be held on, May 26, 2022, at 5 P.M through electronic mode at a shorter notice to transact the following businesses:

**Ordinary Business:**

1. To receive, consider and adopt the Annual Audited Standalone Ind AS Financial Statements for the financial year ended March 31, 2022, the Directors' Report and Auditors' Report thereon and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

**"RESOLVED THAT** the Annual Audited Standalone Ind AS Financial Statements of the Company i.e., Balance Sheet as on March 31, 2022 along with the Statement of Profit & Loss and Statement of Changes in Equity and Statement of Cash Flows for the financial year ended on that date and Notes annexed to and forming integral part of financial statements along with the Director's Report and Auditor's Report be and are hereby approved and adopted."

2. To reappoint Mr. Vipin Jain (DIN 03456031), Managing Director and CEO, who retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded for the reappointment of Mr. Vipin Jain (DIN 03456031) as a director, to the extent that he is required to retire by rotation."

**Special Business:**

3. To consider and approve revision in remuneration of Mr. Vipin Jain (DIN: 03456031), Managing Director & CEO of the Company for the Financial Year 2022-23 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. Vipin Jain (DIN: 03456031), Managing Director & CEO of the Company, with effect from April 1, 2022 on the following terms & conditions:

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Particulars	Mr. Vipin Jain, Managing Director & CEO
Basic Salary	2,868,744
House Rent Allowance	1,434,372
Supplementary Allowance	4,095,780
CEA	2,400
Car running expenses/ allowance	200,004
Driver Expenses	180,000
Entertainment Reimbursement	60,000
LTA	238,968
Provident Fund	344,244
Gratuity	137,988
<b>Total CTC</b>	<b>9,562,500</b>

- Variable Pay/ Annual Bonus of Rs 25,50,000/- to be paid for the year ended March 31, 2022.
- He will be paid Variable pay for year 2022-23 ranging from 20 % to 40 % of the CTC based on evaluation of his performance for the year 2022-23.
- He will be issued ESOPs as and when approved by Board of Directors.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr Vipin Jain as Managing Director & CEO as approved by the Board during the time of appointment shall remain same.

**RESOLVED 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 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) on the basis of the recommendation and review of the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and are hereby authorized severally to file the necessary e-Forms and papers with the Registrar of Companies, and any other regulatory authority 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."

4. To consider and approve revision in remuneration of Mrs. Ritika Bhatia (DIN: 08741012), Whole Time Director & Company Secretary of the Company for the

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Financial Year 2022-23 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 Mrs. Ritika Bhatia (DIN: 08741012), Whole Time Director & Company Secretary of the Company, with effect from April 1, 2022 on the following terms & conditions:

Particulars	Mrs. Ritika Bhatia, Whole-time Director & Company Secretary
Basic Salary	949,224
House Rent Allowance	474,612
Supplementary Allowance	1,059,204
CEA	2,400
Car running expenses/ allowance	200,004
Driver Expenses	180,000
Entertainment Reimbursement	60,000
LTA	79,068
Provident Fund	113,904
Gratuity	45,660
<b>Total CTC</b>	<b>3,164,076</b>

- Variable Pay/ Annual Bonus Rs 351,564/- to be paid for the year ended March 31, 2022.
- She will be paid Variable pay for year 2022-23 based on evaluation of her performance for the year 2022-23.
- She will be issued ESOPs as and when approved by Board of Directors.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mrs. Ritika Bhatia as Whole Time Director & Company Secretary as approved by the Board during the time of appointment shall remain same.

**RESOLVED 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 same not exceeding the limits specified under section 197, read with schedule V of the Companies Act, 2013 (including any statutory modifications or re-

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enactments (s) thereof, for the time being in force) on the basis of the recommendation and review of the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and are hereby authorized severally to file the necessary e-Forms and papers with the Registrar of Companies, and any other regulatory authority 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.”

**For ART Housing Finance (India) Limited**



**Rahul Kumar Pandey**  
Chairperson  
DIN:00250437

**Date: May 25, 2022**  
**Place: Gurugram**

**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020

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, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 10/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein.

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. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain Special business to be transacted at the 9<sup>th</sup> AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [ritika.sati@arthfc.com](mailto:ritika.sati@arthfc.com) / [secretarial@arthfc.com](mailto:secretarial@arthfc.com).
4. Members who are body corporate intending to appoint their authorised representative(s) to attend the Annual General Meeting are requested to send to the Company on [ritika.sati@arthfc.com](mailto:ritika.sati@arthfc.com) / [secretarial@arthfc.com](mailto:secretarial@arthfc.com), a certified copy of the resolution of its Board of Directors / other governing body authorizing 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 May 25, 2022, to enable the Company to hold the meeting on May 26, 2022, (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.

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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.
8. In case of any query, the members are requested to contact on [ritika.sati@arthfc.com](mailto:ritika.sati@arthfc.com)/ [secretarial@arthfc.com](mailto:secretarial@arthfc.com).
9. The process of participation in the Meeting through electronic mode is as follows:
  - Microsoft Teams Link will be shared by a separate E-mail.
  - You need to click on the link and join the Meeting

#### Network Connectivity Check:

- **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.
- **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 during the meeting. 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 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.

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- **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.

#### IT Help Desk:

##### Escalation 1:

Pankaj Kumar, Contact No: 9818925291

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 OF THE COMPANIES ACT, 2013**

**Item No. 1**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors shall approve the revision in the remuneration to be paid to Mr. Vipin Jain, Managing Director & CEO of the Company (DIN 03456031) in their meeting scheduled on May 25, 2022, as mentioned herein, w.e.f April 1, 2022, subject to the approval of the shareholders in the General Meeting.

Mr. Vipin Jain has 22 years of experience in the Banking and Financial services industry. He has previously held senior and leadership roles at Habitat Housing Finance, Lakshmi Vilas Bank, Citi Bank and Deutsche Postbank Home Finance. He has been one of the founding members of ART Housing Finance and was associated with the company as CFO from 2013 to 2018. The details of Mr. Vipin Jain in pursuance of the provisions of the Secretarial Standards are mentioned in Annexure 1.

**Item No. 2**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors shall approve the revision in the remuneration to be paid to Ms. Ritika Bhatia, Whole Time Director & Company Secretary of the Company (DIN 08741012) in their meeting scheduled on May 25, 2022, as mentioned herein, w.e.f. April 1, 2022, subject to the approval of the shareholders in the General Meeting.

Ms. Ritika Bhatia is an Affiliate of ICSI and a Law alumna with over 13 years of experience in Insurance, Banking & Finance Sector. She carries with herself a profound understanding of all Regulatory, Control & Legal frameworks under various laws like Corporate Laws, IPR, IRDA, NHB, SEBI. The details of Ms. Ritika Bhatia in pursuance of the provisions of the Secretarial Standards are mentioned in Annexure 2.



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 16<sup>th</sup> 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 audited financial statements (IND AS) for the FY 2021-22 is as follows:

(in lacs)

Particulars	FY 2021-22 Standalone
Total Revenues	5652.81
Total Expenditures	3111.82
Profit before Tax (PBT)	2540.99
Profit after Tax (PAT)	1838.99

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

## II. A) Information about the appointee Mr. Vipin Jain

- i. Background Details: As provided above in Explanatory Statement
- ii. Past remuneration: Rs 85,00,000/- plus Annual Bonus of Rs 22,50,000/-
- iii. Recognition/ Awards: As provided above in Explanatory Statement
- iv. Job Profile and their suitability: Mr. Vipin Jain, has 22 years of experience in the Banking and Financial services industry. He has previously held senior and leadership roles at Habitat Housing Finance, Lakshmi Vilas Bank, Citi Bank and Deutsche Postbank Home Finance. He has been one

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of the founding members of ART Housing Finance and was associated with the company as CFO from 2013 to 2018.

- v. Remuneration Proposed: As per the details as fully set out in Item No. 1 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 the previous year.
- vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: No direct pecuniary relationship with the Company apart from withdrawing the above proposed remuneration.

### III. B) Information about the appointee Ms. Ritika Bhatia

- i. Background Details: As provided above in Explanatory Statement
- ii. Past remuneration: Rs 28,12,500/- Plus Annual Bonus of Rs 3,12,500/-
- iii. Recognition/ Awards: As provided above in Explanatory Statement
- iv. Job Profile and their suitability: Ms. Ritika Bhatia, is an Affiliate of ICSI and a Law alumna with over 13 years of experience in Insurance, Banking & Finance Sector. She carries with herself a profound understanding of all Regulatory, Control & Legal frameworks under various laws like Corporate Laws, IPR, IRDA, NHB, SEBI.
- v. Remuneration Proposed: As per the details as fully set out in Item No.2 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 Whole Time Director & Company Secretary, the responsibilities shouldered by her and the industry benchmarks, the remuneration

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proposed to be paid to Whole Time Director & Company Secretary of the Company, is commensurate with the remuneration packages paid to similar senior level appointees as per industry benchmarking.

- vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: No direct pecuniary relationship with the Company apart from withdrawing the above proposed remuneration.

In view of the above, approval of the shareholders is sought for increasing the remuneration to Rs. 9,562,500 and other terms and conditions, as mentioned herein above, w.e.f. April 1, 2022 for Mr. Vipin Jain, Managing Director & CEO and for increasing the remuneration to Rs. 3,093,768 and other terms and conditions, as mentioned herein above, w.e.f. April 1, 2022 for Mrs. Ritika Bhatia Whole Time Director & Company Secretary

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

None of the Directors other than Mr. Vipin Jain or his relatives or Managers or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in item 1 Resolution.

None of the Directors other than Mrs. Ritika Bhatia or her relatives or Managers or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in item 2 Resolution.

**Annexure 1**  
**Annexure to the Notice of Annual General Meeting:**

**Details of Mr. Vipin Jain whose remuneration proposed to be revised, as per the Secretarial Standards:**

<b>Name</b>	<b>Mr. Vipin Jain</b>
<b>Age</b>	44 years
<b>Qualification</b>	Chartered Accountant
<b>Experience</b>	Mr. Vipin Jain has 22 years of experience in the Banking and Financial services industry. He has previously held senior and leadership roles at Habitat Housing Finance, Lakshmi Vilas Bank, Citi Bank and Deutsche Postbank Home Finance. He has been one of the founding members of ART Housing Finance and was associated with the company as CFO from 2013 to 2018.
<b>Terms and Conditions of appointment or re-appointment along with the details of remuneration sought to be paid</b>	Appointed for a tenure of five years as Managing Director & CEO of the Company
<b>Remuneration last drawn</b>	Rs 85,00,000/- plus Annual Bonus of Rs 22,50,000/-
<b>Date of first appointment on the Board</b>	March 2, 2021
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Managers and other Key Managerial Persons of the Company</b>	Mr. Vipin Jain is the Managing Director & CEO of the Company
<b>The number of meetings of the Board attended during the year</b>	6
<b>Directorship in other Companies</b>	1

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*Annexure 2*

**Annexure to the Notice of Annual General Meeting:**

**Details of Mrs. Ritika Bhatia whose remuneration proposed to be revised, as per the Secretarial Standards:**

<b>Name</b>	<b>Ms. Ritika Bhatia</b>
<b>Age</b>	37 years
<b>Qualification</b>	C.S., B.Com, L.L.B.
<b>Experience</b>	Ms. Ritika Bhatia is an Affiliate of ICSI and a Law alumna with over 13 years of experience in Insurance, Banking & Finance Sector. She carries with herself a profound understanding of all Regulatory, Control & Legal frameworks under various laws like Corporate Laws, IPR, IRDA, NHB, SEBI.
<b>Terms and Conditions of appointment or re-appointment along with the details of remuneration sought to be paid</b>	Appointed for a tenure of five years as Whole Time Director
<b>Remuneration last drawn</b>	Rs 28,12,500/- Plus Annual Bonus of Rs 3,12,500/-
<b>Date of first appointment on the Board</b>	May 9, 2020
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Managers and other Key Managerial Persons of the Company</b>	Ms. Ritika Bhatia is Whole Time Director & Company Secretary of the Company
<b>The number of meetings of the Board attended during the year</b>	6
<b>Directorship in other Companies</b>	1

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**ROUTE MAP FOR AGM VENUE AND ATTENDANCE SLIP**

MCA vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 10/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 had permitted companies to hold the AGM through electronic mode exempting physical presence of members at the venue of AGM, till December 31, 2022. In persistence, the meeting is being convened through electronic mode and the proceedings of the General Meeting shall be deemed in compliance with the Secretarial Standards on General Meeting (SS-2).