

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 Tuesday, the October 27, 2020 at 05:30 p.m. through electronic mode to transact the following businesses at a *shorter Notice*:

AS SPECIAL BUSINESS:

Item No.1: To consider and approve revision in remuneration of Mr. Manish Singh (DIN: 08745528), Whole-Time Director & Interim 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. Manish Singh, Whole-Time Director & Interim CEO of the Company, with effect from May, 2020 on the following terms & conditions:

Details of Salary Structure		Revised CTC (Rs. Per Annum)
Basic Salary		
1	Basic	2550000
2	HRA	1275000
3	Supplementary Allowance	3591530
Reimbursements		
5	LTA	212415
6	Children Education Allowance	2400
7	Car running reimbursements	200000
8	Driver Expenses	180000
9	Meeting Expenses	60000
Retrials		
10	Provident Fund	306000
11	Gratuity	122655
Total CTC		8500000

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr Manish Singh as Whole - Time Director & Interim CEO as approved by the Board during the time of appointment shall remain same.

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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 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, 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: October 26, 2020

Place: Gurugram

Sd/-
Ritika Sati
Whole-Time Director
DIN : 08741012

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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 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 22/2020 dated September 28th, 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 October 27, 2020, to enable the Company to hold the meeting on October 27, 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 shall be shared with all the shareholders separately.

Network Connectivity Check:

- **Test Meeting:** You can also check your connection, audio, and video by joining test meeting (available 24*7).
- **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 as your Microsoft Teams 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 Microsoft Teams 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.

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- **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:

Ranjeet Singh, Contact No. :-

Aftab Ali, Contact No. :-

Escalation 2:

Dominic Vijay, Contact No :-

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

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. Manish Singh, Whole-Time Director & CEO of the Company (DIN 08745528) in their meeting scheduled on October 26, 2020, as mentioned herein, w.e.f. May 1, 2020, subject to the approval of the shareholders in the General Meeting.

Mr. Manish Singh, MBA by qualification is passionate and result oriented professional, possessing more than 20 years of experience in BFSI. He has relevant and diverse cross functional expertise in setting and scaling up Retail Lending Businesses. During his stints at ICICI Bank, Dhanlaxmi Bank Ltd, Reliance Capital Ltd, Magma Shracchi Finance Ltd and erstwhile Apeejay Finance Group Ltd, he has significantly contributed in establishing large operations across various retail asset products like Commercial Vehicles, Mortgages, MSME and Home Loans. At ART Housing Finance he is responsible for setting and scaling up the business operations across the country and ensuring the profitability and effectiveness of the vertical. The details of Mr. Manish Singh 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 audited financial statements (IND AS) for the FY 2019-20 is as follows:

(in lacs)

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Particulars	FY 2019-20 Standalone
Total Revenues	7287.21
Total Expenditures	6532.71
Profit before Tax (PBT)	854.29
Profit after Tax (PAT)	561.19

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 7108741/-
- iii. Recognition/ Awards: As provided above in Explanatory Statement
- iv. Job Profile and their suitability: Mr. Manish Singh, MBA by qualification is passionate and result oriented professional, possessing more than 20 years of experience in BFSI. He has relevant and diverse cross functional expertise in setting and scaling up Retail Lending Businesses. At ART Housing Finance he is responsible for setting and scaling up the business operations across the country and ensuring the profitability and effectiveness of the vertical.
- v. Remuneration Proposed: As per the details as fully set out in Item No. 13 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 & Interim CEO, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to Whole-Time Director & Interim 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 relationship with the Company apart from withdrawing the above proposed remuneration.

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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. 85 lacs and other terms and conditions, as mentioned herein above, w.e.f. May 1, 2020 for Mr. Manish Singh, Whole-Time Director & Interim CEO.

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

None of the Directors other than Mr. Manish Singh 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: October 26, 2020

Place: Gurugram

Sd/-

Ritika Sati
Whole-Time Director
DIN : 08741012

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Annexure 1

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

Name	Mr Manish Singh
Age	47 years
Qualification	MBA
Experience	Mr. Manish Singh is passionate and result oriented professional, possessing more than 20 years of experience in BFSI. He has relevant and diverse cross functional expertise in setting and scaling up Retail Lending Businesses
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
Remuneration last drawn	Rs 7108741/- per annum
Date of first appointment on the Board	May 20, 2020
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	7
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: October 26, 2020

Place: Gurugram

Sd/-
Ritika Sati
Whole-Time Director
DIN : 08741012

ROUTE MAP FOR EGM VENUE AND ATTENDANCE SLIP

Considering the COVID pandemic outburst, 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 and General Circular No. 22/2020 dated September 28th, 2020 had permitted companies to hold the AGM through electronic mode exempting physical presence of members at the venue of AGM, for maintenance of social distancing. In persistence, the meeting is being convened through electronic mode, without any physical presence of members and the proceedings of the AGM conducted shall be deemed in compliance with the Secretarial Standards on General Meeting (SS-2).

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