



**TRANSCRIPT OF 16<sup>TH</sup> ANNUAL GENERAL MEETING**  
**OF**  
**VASTU HOUSING FINANCE CORPORATION LIMITED**

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**VHFCL 2020 – 16<sup>TH</sup> ANNUAL GENERAL MEETING**

**Chairperson, Renuka Ramnath's opening speech:**

Good evening everyone. I am Renuka Ramnath, Chairperson of Vastu. I am very happy to have the 16<sup>th</sup> Annual General Meeting of this Company today, the 28<sup>th</sup> of July 2020. As the quorum is present, I now formally open our 16<sup>th</sup> Annual General Meeting. In addition to the Directors and Shareholders of the Company, Mr. Vikas Kumar, representative of Statutory Auditor, Mr. Pradeep Purwar, Secretarial Auditor, Mr. Sujay Patil, Chief Risk and Analytics Officer, Mr. Mahadevan Iyer, Chief Financial Officer and Ms. Pallavi Bhambere, Company Secretary are also present in today's meeting.

Before we begin proceedings, I would like to welcome all of you and thank you for joining this meeting, which we're conducting through Video Conference given the restrictions arising from the COVID-19 pandemic. We hope that members did not face any trouble in joining today's meeting. Members can listen to the meeting, view the slides and ask online questions relating to the Agenda items.

I now request all the Directors to introduce themselves by stating their name and location from where they are attending the meeting and confirming that they have received notice of this meeting along with supporting documents.

The Directors then confirmed their name, location and that they have received notice of this meeting along with supporting documents and that no one other than the Director was attending or had access to the proceedings of the meeting at the location indicated.

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The Chairperson then continued that all the documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the registered office of the Company on all working days during business hours and will also be available at the request of a member of the Company and that the Company had received authorized representations from 3 corporate bodies holding 4,88,02,290 Equity Shares aggregating to 94.13% of the paid-up share capital of the Company.

Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection at the request of the member.

The Annual Report for the Financial Year 2019-20 has been sent to all the members of the Company. The Auditors' Report on the Financial Statements and the Secretarial Audit Report for the Financial Year 2019-20 is not required to be read at the meeting as the Auditor's Report did not contain any qualification, observations or comments on financial transactions or matters which might have adverse remarks on the functioning of the Company.

The chairperson then requested that the notice of the meeting as circulated to the members is taken as read with the permission of the members present at the meeting.

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Members said "**permitted**".

The Chairperson then continued.

**Our agenda for today is now on the screen.**

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**Item No. 1** - Adoption of Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2020 together with the Board's Report and Auditors' Report thereon;

The Statutory Auditors, T.R Chadha & Co. LLP and Secretarial Auditor, Pradeep Purwar & Associates have expressed an unqualified opinion in the respective audit reports for the Financial Year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The financial statements of the Company including the Consolidated Financial Statements for the year ended March 31, 2020, including the reports of Board of Directors and Auditors, have already been provided to the members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, we can proceed for voting.

"**Mr. Natrajh Ramakrishna**- I propose the resolution.

"**Mr. Sujay Patil**- I second this resolution.

The Members approved the resolution by a show of hands.

"**Chairperson** - I hereby declare that this ordinary resolution No 1 has been unanimously passed by the members by way of show of hands.

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"**Chairperson** -

**Item No.2** - Re-appointment of Ms. Renuka Ramnath (DIN: 00147182), Nominee Director who retires by rotation and being eligible offers herself for re-appointment.

Ms. Renuka Ramnath, Chairperson and Nominee Director of the Company would retire in accordance with the provisions of Companies Act, 2013 and being eligible, offered herself for re-election.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, we proceed to propose the resolution.

"**Mr. Sudhir Variyar**- I propose the resolution.

"**Mr. Natrajh Ramakrishna**- I second the resolution.

The Members approved the resolution by show of hands.

"**Chairperson** - I hereby declare that ordinary resolution 2 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson"**

**Item No.3** - Approval for infusion of Equity Share Capital of the Company up to USD 150 Million.

The Members are requested to note that the Board of Directors at their meeting held on 23<sup>rd</sup> July 2020, granted in-principle approval for raising further capital up to USD 150 million through the issue of equity shares for cash, in one or more tranches, to eligible investors as may be decided by the Board from time to time as per the provisions of the Companies Act, 2013 during a period of one year as aforesaid and authorizing the Board of Directors (or any duly constituted committee of the Board or such other authority as may be approved by the Board) of the Company to complete all the formalities in connection with the issue and allotment of Equity Shares.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, we proceed to propose the resolution.

**"Mr. Natrajh Ramakrishna**- I propose the resolution.

**"Mr. Sujay Patil** - I second this resolution.

The Members approved the resolution by show of hands.

**"Chairperson** - I hereby declare that the special resolution 3 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson"**

**Item No: 4** - Approval for the appointment of Mr. Rajasekhara Reddy as an Independent Director for a term of five consecutive years.

Mr. Rajasekhara Reddy who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on 29<sup>th</sup> April 2020, is proposed to be appointed as an Independent Director of the Company for a period of five years up to 28<sup>th</sup> April, 2025 with the approval of members.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, I hereby propose this Ordinary Resolution 4 for approval of shareholders by way of a show of hands.

**"Mr. Sujay Patil** - I second this resolution.

The Members approved the resolution by show of hands.

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"**Chairperson** - I hereby declare that this Ordinary resolution 4 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson"**

**Item No: 5**

Approval for an increase in remuneration of Mr. Sandeep Menon (DIN: 02032154), Managing Director

Based on the recommendation made by Board and Nomination and Remuneration Committee at their meetings held on 23<sup>rd</sup> July 2020, it is proposed to increase the remuneration to INR 2,02,23,000/- (Indian Rupees Two Crores Two Lakhs Twenty-Three Thousand only) and One-time performance incentive of INR 1,87,25,000/- (Indian Rupees One Crore Eighty-Seven Lakhs Twenty-Five Thousand Only) be paid to Mr. Sandeep Menon, Managing Director of the Company. All other terms of appointment of Mr. Sandeep Menon as approved by the members at their meeting held on 16<sup>th</sup> May 2018 shall remain unchanged.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, we proceed to propose the resolution.

"**Mr. Natrajh Ramakrishna**- I propose the resolution.

" **Mr. Sujay Patil** - I second this resolution.

The Members approved the resolution by show of hands.

"**Chairperson**" - I hereby declare that the special resolution 5 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson-**

**Item No: 6** - Approval of Core Management Employees Stock Options Plan 2019 and grant of employee stock options to the key employees of the Company thereunder:

The Nomination and Remuneration Committee of the Board at its meeting held on 18<sup>th</sup> February 2020, approved and granted the 10,00,000 (Ten Lakhs) Employee Stock Options of the face value of INR 100/- each at a premium of INR 130/- each amounting to an exercise price of INR 230/- under the Core Management Employees Stock Option Plan 2019 ('CMESOP 2019') to Mr. Sandeep Menon subject to member's approval. The Company seeks approval of the Shareholders in respect of CMESOP 2019 and for grant of Stock Options to Mr. Sandeep Menon, Managing Director and any other permanent employee or Director of the Company ("Key Employee"), as may be decided by the Nomination and Remuneration Committee ('Committee') from time to time in due compliance with the Companies, Act, 2013.

Brief disclosures of the scheme have been provided in the Explanatory Statement 6.

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The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, I hereby propose this Ordinary Resolution 6 for approval of shareholders by way of a show of hands.

"**Mr. Sujay Patil** - I second this resolution.

The Members approved the resolution by show of hands.

"**Chairperson** - I hereby declare that the special resolution 6 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson"** -

**Item No: 7** - Approval for grant of options under the Employee Stock Option Plan 2018 to the employees of Vastu Finserve India Private Limited, wholly-owned subsidiary

The Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on 29<sup>th</sup> April, 2020 approved the modification of the "Employee Stock Option Plan 2018 - Scheme 1 (ESOP 2018 - Scheme 1) for the benefit of the present and future employees of the Company including its subsidiary companies, subject to approval of the members by way of passing a special resolution. The Company seeks members' approval for the issue of Stock Options to the Employees of Vastu Finserve India Private Limited, a wholly-owned subsidiary abbreviated as ("Finserve") as may be determined by the Nomination and Remuneration Committee of the Company.

Brief disclosures of the scheme have been provided in the Explanatory Statement 7.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise them now.

A detailed discussion was had.

Since there are no further queries, I hereby propose this special resolution 7 for approval of shareholders by way of a show of hands.

" **Mr. Natrajh Ramakrishna** – I second this resolution.

"**Chairperson**- I hereby declare that the special resolution 7 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson"**

**Item No: 8** - Approval for Private Placement of Non-Convertible Debentures and/or other Debt securities.

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In order to provide the necessary flexibility of structuring the borrowings of the Company, it is proposed to borrow and raise by the issue of Unsecured / Secured Non-Convertible Debentures / Bonds ("Debt Instruments") on private placement basis, as may be appropriate and as specified in the approvals, from both Indian and International markets, up to an amount not exceeding INR 2,500 Crores under Sections 42 and 71 read with section 179 of the Companies Act, 2013. For Debt Instruments, it shall be sufficient if the Company passes an omnibus Special Resolution only once in a year for all the offers or invitation for such Debt Instruments during the year. Thus, such approval by way of a special resolution shall be valid for a period of one year starting from the date of the special resolution for all offers and invitations for such Debt Instruments to be made during the year.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

A detailed discussion was had.

Since there are no further queries, I hereby propose this special resolution 8 for approval of shareholders by way of a show of hands.

**"Mr. Natrajh Ramakrishna** – I second this resolution.

**"Chairperson** - I hereby declare that the special resolution 8 has been unanimously passed by the members by way of a show of hands.

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**"Chairperson**

**Item No: 9** - Authority to make Investments under Section 186 of the Companies Act, 2013.

Based on the recommendation of the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> July, 2020, it is proposed to obtain approval of members by way of a Special Resolution for making an investment(s) by way of subscription, purchase or otherwise, in securities of Vastu Finserve India Private Limited, the wholly-owned subsidiary of the Company or of any other body corporate; from time to time in one or more tranches, up to an aggregate amount not exceeding INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only) outstanding at any time notwithstanding that outstanding investments are within limits prescribed under Section 186 of the Companies Act, 2013.

The text of the resolution, along with the explanatory statements, is provided in the notice circulated to members.

If members have any queries on this agenda item, they may raise the same.

There being no questions from the members, we proceed to propose the resolution.

**"Mr. Natrajh Ramakrishna** – I propose this resolution.

**"Chairperson-** I second the proposal and hereby declare that the special resolution 9 has been unanimously passed by the members by way of a show of hands.

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Mr. Pradeep Purwar, Secretarial Auditor of the Company further requested the Board and Members to note the Appointment of Mr. Mahadevan Iyer as Chief Financial Officer & Mr. Sujay Patil as Chief Risk & Analytics Officer of the Company.

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**"Chairperson"-**

I hereby confirm the presence of quorum and all the Directors throughout the meeting and that the video proceedings of the meeting had been duly recorded in a secured manner.

With this, the 16<sup>th</sup> Annual General Meeting comes to an end. Thank you for attending the meeting, and I hereby declare the proceedings as closed.

The meeting then terminated at 5.37 p.m. with a vote of thanks to the Chair.

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