



**TRANSCRIPT OF 17<sup>th</sup> ANNUAL GENERAL MEETING (AGM)**

**OF**

**VASTU HOUSING FINANCE CORPORATION LIMITED**

**VASTU HOUSING FINANCE CORPORATION LIMITED – 17<sup>th</sup> ANNUAL GENERAL MEETING**  
**29<sup>TH</sup> APRIL, 2021**

**CORPORATE PARTICIPANTS:**

**Ms. Renuka Ramnath**

Chairperson and Nominee Director

**Mr. Sandeep Menon**

Managing Director

**Mr. Sudhir Variyar**

Nominee Director

**Mr. Natrajh Ramakrishna**

Independent Director

**Mr. Rajasekhara Reddy**

Independent Director

**Mr. Vijay Kumar**

Independent Director

**Mr. Mahadevan Iyer**

Chief Financial Officer

**Mr. Sunny Parikh**

Company Secretary and Compliance Officer

**Other senior management, key executives, representatives from the Statutory Auditor and Secretarial Auditor and**

**SHAREHOLDERS**

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

“Good morning everybody. I am Renuka Ramnath, Chairperson of Vastu Housing Finance Corporation Limited (Company), I am very happy to have this 17<sup>th</sup> Annual General Meeting of this Company today, the 29<sup>th</sup> day of April, 2021. As the quorum is present, I now formally open our 17<sup>th</sup> Annual General Meeting. In addition to Mr. Sandeep Menon, Managing Director and shareholder, other Directors, senior management and Shareholders of the Company, Mr. Vikas Kumar, representative of Statutory Auditor, Mr. Pradeep Purwar, Secretarial Auditor, Mr. Mahadevan Iyer, Chief Financial Officer and Mr. Sunny Parikh, Company Secretary are also present in today's meeting.

Before we begin proceedings, I would like to welcome and thank all of you for joining this meeting, which we're conducting through Video Conference given the restrictions arising from COVID-19

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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 of the members at the registered office of the Company on all working days during business hours and will also be available on request by a member 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 2020-21 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 2020-21 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.

Members said “permitted”

The Chairperson then continued.

**Our Agenda of AGM for today is now on the screen.**

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**Chairperson -**

**Item No. 1 - Adoption of Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2021 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 2020-2021. 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, 2021, 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 proceed to propose the resolution.

## **VASTU HOUSING FINANCE CORPORATION LTD.**

**Mr. Sandeep Menon** – I propose the resolution.

**Mr. Sujay Patil** – I second the resolution.

The Members approved the resolution by show of hands.

**Chairperson** - I hereby declare that this ordinary resolution No 1 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson** -

**Item No.2 - Re-appointment of Mr. Sandeep Menon (DIN: 02032154), Managing Director who retires by rotation and being eligible offers himself for re-appointment**

Mr. Sandeep Menon (DIN: 02032154), Managing Director of the Company would retire in accordance with the provisions of Companies Act, 2013 and being eligible, offered himself for re-appointment.

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 the resolution.

The Members approved the resolution by show of hands.

**Chairperson** - I hereby declare that this ordinary resolution No 2 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson** -

**Item No.3 - To re-appoint Statutory Auditors for a term of five years**

The Members are requested to note that the tenure of M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company will be completed with the conclusion of this 17<sup>th</sup> Annual General Meeting.

Based on the recommendation made by Audit Committee and Board Meeting at their meetings held on 26<sup>th</sup> April, 2021 and 27<sup>th</sup> April, 2021 respectively and subject to necessary regulatory guidelines issued by the Reserve Bank of India, National Housing Bank and Ministry of Corporate Affairs, it is proposed to re-appoint M/s. T R Chadha & Co. LLP, Chartered Accountants, as the Auditors of the Company, for a second term of five (5) years from the conclusion of the Seventeenth AGM till the conclusion of the Twenty Second AGM.

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.

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**Mr. Sujay Patil** – I propose the resolution.

**Mr. Sandeep Menon** – I second the resolution.

The Members approved the resolution by show of hands

**Chairperson** - I hereby declare that this ordinary resolution No 3 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson** -

**Item No: 4 - Approval for the appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director for a term of two consecutive years**

Ms. Shyamala Gopinath who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on 1<sup>st</sup> February, 2021, is proposed to be appointed as an Independent Director of the Company for a period of two years up to 31<sup>st</sup> January, 2023 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, we proceed to propose the resolution.

**Mr. Sandeep Menon** – I propose the resolution.

**Mr. Sujay Patil** – I second the resolution.

The Members approved the resolution by show of hands.

**Chairperson** - I hereby declare that this ordinary resolution No 4 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson** -

**Item No: 5 and 6 - Approval of Borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and creation of charge on properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013**

The shareholders of the Company at their Annual General Meeting held on 9<sup>th</sup> August, 2019 have authorised the Board to borrow upto INR 2,500 Crores (Indian Rupees Two Thousand Five Hundred Crore only). It is now considered to ratify the said limits to INR 2,500 Crores (Indian Rupees Two Thousand Five Hundred Crore only) notwithstanding that such amount may exceed the paid-up share capital and free reserves of the Company.

The above borrowings shall be secured by mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, within the meaning of Section 180(1)(a) of the Companies Act, 2013.

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The text of the resolutions, 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. Sandeep Menon** – I propose the resolution.

**Mr. Sujay Patil** – I second the resolution.

The Members approved the resolution by show of hands

**Chairperson** - I hereby declare that these special resolution Nos 5 and 6 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson -**

**Item No: 7 - Approval for Private Placement of Non-Convertible Debentures and/or other Debt securities**

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.

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

**Mr. Sandeep Menon**– 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 this special resolution No 7 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson -**

**Item No: 8 - Payment of Commission to Independent/eligible directors of the Company**

Based on the recommendation made by Nomination and Remuneration Committee and Board Meeting at their meetings held on 27th April, 2021, it is proposed to make payment of profit related commission to Independent/eligible directors of the Company, under the provisions of Sections 149(9) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, of the Act.

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. Sujay Patil**– I propose the resolution.

**Mr. Sandeep Menon** – I second the resolution.

The Members approved the resolution by show of hands

**Chairperson** - I hereby declare that this ordinary resolution No 8 has been unanimously passed by the Members at the meeting by way of show of hands.

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**Chairperson -**

**Item No. 9 - 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 27th April, 2021, it is proposed to increase the remuneration to INR 2,22,45,000/- (Indian Rupees Two Crores Twenty-Two Lakhs Forty-Five Thousand only) and One-time performance incentive of INR 2,02,23,000/- (Indian Rupees Two Crores Two Lakhs Twenty-Three 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 16th 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. Sujay Patil** – I propose the resolution.

**VASTU HOUSING FINANCE CORPORATION LTD.**

**Mr. Natrajh Ramakrishna** – I second the resolution.

The Members approved the resolution by show of hands

**Chairperson** - I hereby declare that this special resolution No 9 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson -**

**Item No. 10 – Approval for infusion in Equity Share Capital of the Company**

The Members are requested to note that the Board of Directors at their meeting held on 27<sup>th</sup> April, 2021, granted in-principle approval for raising further capital up to USD 100 to 125 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. The Directors (or any duly constituted committee of the Board or such other authority as may be approved by the Board) of the Company are authorized severally, 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. Sandeep Menon** – I propose the resolution.

**Mr. Sujay Patil** – I second the resolution.

The Members approved the resolution by show of hands

**Chairperson** - I hereby declare that this special resolution No 10 has been unanimously passed by the Members present at the meeting by way of show of hands.

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**Chairperson -**

There being no other business, the 17th Annual General Meeting comes to an end. Thank you for attending the meeting.

The Chairperson acknowledged the entire team of Vastu who stood together in difficult times to keep the business going and keep the employees safe. Chairperson also complimented and acknowledged Mr. Sandeep Menon, Mr. Sujay Patil and the entire team who have stood by the Company and urged Mr. Sandeep Menon and Mr. Sujay Patil to take all the necessary steps to keep the entire team safe in such difficult times and gave best wishes for the upcoming year.

The Chairperson further expressed very sincere gratitude to all the members of the Board, Audit Committee and several other Committees who have involved themselves completely in making sure that the Company shall be sustainable, valuable and socially desirable company.

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The Chairperson also thanked the Board of Directors for their contribution and also acknowledged and appreciated the efforts taken by the Auditors for completing the Audit.

The Chairperson informed the attendees that the requisite quorum of members was present throughout the meeting and that the video proceedings of the meeting had been duly recorded in a secured manner.

I hereby now declare the proceedings as closed and the meeting is terminated at 11.00 a.m. with a vote of thanks to the Chair.

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