

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice to Members

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF VARASHAKTI HOUSING FINANCE PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) ON SATURDAY, JUNE 25, 2022 AT 11.00 A.M. IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA GENERAL CIRCULAR NOS. 2/2022, 21/2021, 19/2021, 2/2021 and 20/2020 DATED MAY 5, 2022, DECEMBER 14, 2021, DECEMBER 8, 2021, JANUARY 13, 2021 AND MAY 5, 2020 RESPECTIVELY, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022, the Auditor's Report and Board's Report thereon.

SPECIAL BUSINESS

2. Appointment of Mr V Venkatakrishnan (DIN: 08755004) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152, 161 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the appointment of Mr V Venkatakrishnan (DIN: 08755004) as an Independent Director on the Board of the Company to hold office for a term of 5 (five) consecutive years from May 30, 2022 to May 29, 2027 be and is hereby approved.

"RESOLVED FURTHER THAT Mr C V Sankar, Managing Director, Ms Sahaana Sankar, Director and Ms Sridevi Surender, Company Secretary be and are hereby severally authorized to sign and execute all such documents and to do all such acts, deeds and things in this regard including filings to be made with the Ministry of Corporate Affairs, intimations to NHB, RBI etc and other Statutory Authorities.



3. Fixing of Borrowing Limits of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board or Committee thereof ("the Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take such steps as may be necessary in this regard."

4. Fixing of charge creation limits:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take such steps as may be necessary in this regard."



5. Fixing of limits for issue of Non-convertible debentures on private placement basis within the overall borrowing limits:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to Non-Convertible Debentures ("NCDs"), on private placement basis, from such persons and on such terms and conditions as the Board thinks fit, in one or more tranches, for a period of one year from the date of passing of this resolution, provided that the outstanding amount at any time during the period shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crore only) within the overall borrowing limits of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take such steps as may be necessary in this regard."

By Order of the Board of Directors

For VARASHAKTI HOUSING
FINANCE PRIVATE LIMITED

Place: Chennai
Date : 01.06.2022



Sridevi
Sridevi Surender
Company Secretary
Membership No. A20212

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated January 13, 2021 and May 5, 2020 read with circulars dated December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for the Fifth e-AGM shall be the Registered Office of the Company at New No. 33, Old No. 14, 48th Street, 9th Avenue, Ashok Nagar, Chennai - 600083.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In accordance with the MCA Circulars, the Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
5. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the Meeting.
7. Statement under Section 102 of the Companies Act, 2013 is attached herewith.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY

ITEM NO.2

Appointment of Mr V Venkatakrisnan (DIN: 08755004) as an Independent Director of the Company:

The Board of Directors had appointed Mr V Venkatakrisnan (DIN: 08755004) as an Additional Director (Non-Executive & Independent) of the Company w.e.f. May 30, 2022. In accordance with Section 161 of the Companies Act, 2013, he shall hold office until the conclusion of the 5th Annual General Meeting and is eligible to be appointed as an Independent Director of the Company for a term upto 5 consecutive years from the date of appointment in the Board meeting i.e from May 30, 2022 to May 29, 2027.

Brief profile of Mr V Venkatakrisnan is as follows:

He has completed MA (Public Administration) from Madras University, B. Sc with distinction from Karnataka University Dharwad and CAIIB from Indian Institute of Bankers (IIB). He has more than 3 decades of experience in the financial services sector and has worked with Indian Bank, IDBI, Oriental Bank of Commerce, IndusInd Bank, ING Vysya Bank, Janalakshmi Financial Services Pvt. Ltd, Madura Microfinance etc.,

The Company has received the Declaration of Independence from Mr Venkatakrisnan. In the opinion of the Board, he fulfills the conditions prescribed under the Companies Act, 2013 for appointment as an Independent Director of the Company. The terms and conditions of appointment of Independent Director are available on the website of the Company www.varashaktihousing.co.in.

None of the Directors or Key Managerial Personnel and their relatives, except Mr V Venkatakrisnan (DIN: 08755004), are concerned or interested, financial or otherwise, in the resolution. The Board recommends the Ordinary resolution set forth in Item no.2 for the approval of the members.

ITEMS 3, 4 and 5:

Fixing of Borrowing and charge creation limits with sub-limit for NCDs:

As the Members are aware, in the EGM held on March 21, 2020, the borrowing and charge creation limits were fixed at Rs. 120 crore with NCDs of Rs. 10 crore. The Board of Directors of the Company, in its Meeting held on May 30, 2022 had decided to fix the Borrowing limits and the charge creation limits of the Company at Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only). Within the aforesaid borrowing limits, the Company also plans to raise Non-convertible debentures on Private placement basis subject to an overall limit of Rs. 10 crore.



As per the provisions of the Companies Act, 2013, such alteration would require the approval of the Members. The Board of Directors recommends the said resolutions for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in these resolutions.

By Order of the Board
For Varashakti Housing Finance Private Limited

Date : 01.06.2022
Place : Chennai



Sridevi
Sridevi Surender
Company Secretary
Membership No. A20212