

**MINUTES OF THE TENTH (10<sup>th</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED HELD ON TUESDAY, 4 AUGUST, 2020 AT 11:30 A.M. IST THROUGH TWO WAY VIDEO CONFERENCING ('VC')**

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**Members Present (through video conferencing):**

1. Fullerton India Credit Company Limited through its authorized representative, Ms. Rajashree Nambiar
2. Ms. Rajashree Nambiar
3. Mr. Rakesh Makkar
4. Mr. Sanjeet Dawar
5. Mr. Pankaj Malik
6. Mr. Ekhlague Bari

**Directors present (through video conferencing):**

1. Ms. Rajashree Nambiar
2. Mr. Rakesh Makkar

**Invitee (through video conferencing):**

Mr. Arun Mulge, Company Secretary, FICCL

**Company Secretary (through video conferencing):**

Ms. Seema Sarada

**Chairperson:**

Since Chairman of the Board, Mr. Anindo Mukherjee, could not attend the meeting, members present through video conferencing elected Ms. Rajashree Nambiar as the Chairperson of the Meeting.

Ms. Nambiar took the chair. She extended a warm welcome to the Members present at the Annual General Meeting.

The Chairperson confirmed that all efforts feasible under the circumstances have been made to her satisfaction to enable members to participate and vote on items being considered in this meeting and that the Company has complied with the MCA circular no. 14/2020, 17/2020 and 20/2020 dated 08th April, 2020, 13th April, 2020 and 5th May, 2020 respectively on convening Annual General Meeting through video conference and other audio video means.

**Quorum**

Ms. Nambiar informed that six members were attending the meeting through video conference (including one authorised representative).

The Chairperson declared that the necessary quorum was present and called the meeting to order.

The Chairperson informed that as per the requirements of the Companies Act, 2013, the Auditors and the Chairman of Audit Committee and Nomination & Remuneration Committee are required to attend the general meetings of the Company. However, as the Company is a closely held with no outside members, the members decided and agreed to waive the requirement of attendance of the Auditors and the Chairman of Audit Committee

and Nomination & Remuneration Committee. It was further noted that they could however attend the meetings whenever they are available and willing. The Chairperson informed that the remaining directors of the Company could not attend the meeting due to their preoccupation.

### **Registers, documents and reports**

The Chairperson further informed that the Register of Directors & Key Managerial Personnel, and Register of Members, Register of Contracts with related party and contracts and bodies in which director are interested u/s 189 of the Companies Act, 2013, the Auditor's Report and Secretarial Audit Report, as prescribed under the Companies Act, 2013 were open for inspection till the conclusion of the meeting.

### **Mode of presence of members**

Details of the Members, directors and invitees' attendance were recorded as under:

- Representative of the shareholder/parent company, Fullerton India Credit Company Limited, Ms. Rajashree Nambiar was attended the meeting from Mumbai.
- Mr. Rakesh Makkar, CEO & Wholetime Director, all others Nominee Shareholders, Company Secretary and invitee were attended the meeting from their places in Mumbai.

Further, the meeting was held through video conference. It was noted that all the formalities for conducting the meeting through other audio-visual means as per the Companies Act, 2013, were duly complied with.

The Chairperson gave a brief overview to the members about the working of the Company in the FY 2019-20.

### **Notice of the Meeting**

With the consent of the members present, the Notice of the meeting was taken as read.

### **Auditors' Report**

The Chairperson confirmed that there were no adverse remarks/ observations/ qualifications in the Auditor's report, statutory as well as secretarial, and with the consent of the members, took the same as read. It was also agreed that the Annexure to the Auditors' Report would be taken as read.

The following businesses were transacted at the meeting:

### **ORDINARY BUSINESS:**

#### **Item No. 1:**

**To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31 March, 2020, together with the Report of the Directors and the Auditors' thereon**

The Chairperson took the first agenda item and placed before the members, the audited financial statements of the Company for the year ended 31 March, 2020 together with the Directors' Report and the Auditors' Report for their adoption.

The Chairperson invited the members to raise queries, if any. There being no queries, Mr. Pankaj Malik proposed and Mr. Ekhlaque Bari seconded the following resolution as an

Ordinary Resolution:

“RESOLVED THAT the audited financial statements for the year ended 31 March, 2020, the Reports of Directors and Auditors of the Company as laid before the Members at this meeting be and are hereby approved and adopted.”

The Resolution was put to vote on show of hands by the Chairperson and it was carried unanimously.

**Item No. 2:**

**To appoint a director in place of Ms. Rajashree Nambiar (DIN: 06932632), who retires by rotation and being eligible, offers herself for re-appointment**

Ms. Rajashree Nambiar, Chairperson being interested in this agenda, stepped down as the Chairperson. With the permission of members, she requested Mr. Rakesh Makkar to chair the meeting for second agenda item and Mr. Makkar took the chair. He informed that Ms. Rajashree Nambiar was retiring by rotation and she being eligible, had offered herself for re-appointment.

Mr. Rakesh Makkar proposed and Mr. Sanjeet Dawar seconded the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Rajashree Nambiar (DIN: 06932632), whose period of office is liable to retire by rotation and who has offered herself for re-appointment be and is hereby re-appointed as a Director of the Company.”

The Resolution was put to vote on show of hands by Chairperson and it was carried unanimously.

**SPECIAL BUSINESS:**

**Item No. 3:**

**To extend the current tenure of Dr. Milan Shuster (DIN: 07022462), Independent Director, by two years**

Ms. Nambiar, Chairperson took the chair and explained the third agenda item to extend the current tenure of Dr. Milan Shuster, Independent Director, by two years.

The Chairperson informed that the tenure of Dr. Milan Shuster as an Independent Director of the Company expiring on 30 September 2020. The Board of Directors at their meeting held on 08 June, 2020 has recommended the extension of current tenure of Dr. Milan Shuster by 2 years i.e. from 1 October, 2020 to 30 September, 2022.

Mr. Ekhlague Bari proposed and Mr. Pankaj Malik seconded the following resolution as Special Resolution:

“RESOLVED THAT in partial modification of the resolution of the members of the Company passed in the 7th Annual General Meeting held on 12 July, 2017 and pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies ( Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations/directions/notifications by National Housing Bank and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded for extension of the second term of Dr.

Milan Shuster (DIN: 07022462) who holds office as Independent Director up to 30th September, 2020, and who has submitted a declaration that he meets the criteria for independence as per provisions of section 149(6) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing extension of tenure to the office of Director, by 2 years with effect from 1 October, 2020 up to 30 September, 2022 and whose office shall not be liable to determination by retirement by rotation.”

The Resolution was put to vote on show of hands by Chairperson and it was carried unanimously.

**Item No. 4:**

**To appoint Ms. Sudha Pillai (DIN: 02263950) as an Independent Director**

The Chairperson took the fourth agenda item to appoint Ms. Sudha Pillai as an Independent Director.

The Chairperson informed the members that Ms. Sudha Pillai was appointed as an Additional Director of the Company with effect from 21 August, 2019 and it was proposed to regularize her appointment at this Annual General Meeting.

Mr. Sanjeet Dawar proposed and Mr. Rakesh Makkar seconded the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations/directions/notifications by National Housing Bank and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Sudha Pillai (DIN: 02263950), who was appointed as an Additional Director in the capacity of Independent Director with effect from 21 August, 2019, and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 21 August, 2019 upto 20 August, 2024 and whose office shall not be liable to determination by retirement by rotation.”

The Resolution was put to vote on show of hands by Chairperson and it was carried unanimously.

**Vote of Thanks**

There being no other business to discuss, the meeting concluded at 11:45 A.M. with a vote of thanks to the Chair.

**DATE:**  
**PLACE:**

**CHAIRPERSON**