

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED HELD ON THURSDAY, 25 MARCH, 2021 AT 11.00 A.M. THROUGH TWO WAY VIDEO CONFERENCING ('VC')**

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**Members Present:**

1. M/s. Fullerton India Credit Company Ltd. (FICCL):
  - through its authorized representative Mr. Pankaj Malik
2. Mr. Pankaj Malik
3. Mr. Rakesh Makkar
4. Mr. Anil Noronha
5. Mr. Ekhlaque Bari
6. Mr. Sanjeet Dawar

**Directors Present:**

Mr. Rakesh Makkar

**Invitee present:**

Mr. Arun Mulge

**Company Secretary:**

Ms. Seema Sarda

**Chairman**

Members present through video conferencing elected Mr. Pankaj Malik (Authorised representative of FICCL) as the Chairman of the Meeting.

Mr. Pankaj Malik took the chair. He extended a warm welcome to the Members to the Extraordinary General Meeting.

It was noted that other directors could not attend the meeting due to their preoccupation.

The Chairman confirmed that all efforts feasible under the circumstances have been made to his 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, 22/2020, 33/2020 and 39/2020 dated 08th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020 respectively on convening General Meeting through video conference and other audio video means.

**Quorum**

The Chairman informed that all the members were attending the meeting through video conference (including one authorised representative).

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

The Chairman 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 company with no outside members, the members decided 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.

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

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

- Authorised Representative of the parent company, FICCL, Mr. Pankaj Malik was attending the meeting from his residence in Mumbai
- Mr. Rakesh Makkar was attending the meeting from his residence in Mumbai
- Mr. Ekhlauque Bari was attending the meeting from his residence in Mumbai
- Mr. Anil Noronha was attending the meeting from his residence in Mumbai
- Mr. Sanjeet Dawar was attending the meeting from his residence in Mumbai
- Ms. Seema Sarada, Company Secretary was attending the meeting from her residence in Mumbai and Mr. Arun Mulge was attending the meeting from his residence in Mumbai.

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.

### **Register, documents and reports**

The Chairman further informed that the Register of Directors & Key Managerial Personnel, 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 as prescribed under the Act were open for inspection till the conclusion of the meeting.

### **Notice of the Meeting**

With the consent of the members present, the notice of the Extraordinary General Meeting was taken as read.

### **Special business:**

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

#### **To re-appoint Mr. Rakesh Makkar as Chief Executive Officer & Whole-time Director (CEO & WTD) of the Company**

The Chairman took the agenda item of re-appointment of Mr. Rakesh Makkar as Chief Executive Officer and Whole-time Director of the Company.

It was noted that based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting on 16 March, 2021, had approved reappointment of Mr. Rakesh Makkar as CEO & WTD of the Company, with effect from March 16, 2021, for the period 1 year from March 16, 2021 to March 15, 2022.

Mr. Pankaj Malik proposed and Mr. Anil Noronha seconded the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with rules made thereunder, as amended from time to time, read with Schedule V to the Act, and other applicable law, and Article 139 of Articles of Association of the Company and such other approvals as may be required, consent of the members be and is hereby accorded for the reappointment of Mr. Rakesh Makkar (DIN: 01225230) as the Chief Executive Officer & Whole-time Director of the Company for a period of 1 (one) year with effect from March 16, 2021 to March 15, 2022 upon such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of re-appointment as specified hereunder,) with liberty to alter and vary the terms and conditions of the said re-appointment in such manner as

may be agreed between the Board and Mr. Makkar and that upon such re-appointment, his office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT his appointment shall be subject to the following terms and conditions:

I. Powers and Duties

The Chief Executive Officer & Whole-time Director shall be subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, inter-alia, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.

II. Remuneration

Mr. Makkar shall be entitled to the remuneration, as may be decided by the Nomination and Remuneration Committee from time to time and which shall not exceed five percent of the net profits calculated in the manner specified under the Act and rules specified thereunder.

Further, if during the currency of tenure of Mr. Makkar, the Company has no profits or its profits are inadequate, he shall be entitled to minimum remuneration in excess of the limits prescribed under Schedule V to the Companies Act, 2013 as specified herein under:

**i. Basic Salary (Basic)** in the range of Rs. 57 lacs to Rs. 96 lacs per annum.

**ii. Salary: Salary (i.e. Basic & Dearness allowance & any other allowance (H.R.A. + S.A.))** in the range of Rs. 142 lacs to Rs. 239 lacs per annum.

**iii. House Rent Allowance (H.R.A.)** in the range of Rs. 28 lacs to Rs. 48 lacs per annum

**iv. Special Allowance (S.A.)** in the range of Rs. 57 lacs to Rs. 96 lacs per annum

**v. Perquisites:** Perquisites (evaluated as per the Income Tax Act, 1961 and rules framed there under, wherever applicable, and at actual cost to the Company in other cases) like the benefit of medical and accident insurance as per policy, personal insurance; medical reimbursement for self and family, leave & leave travel concession, as the case may be, from time to time, as applicable to the members of the staff.

**vi. Retirement benefits:** provident fund at 12% of Basic Salary, gratuity at 15 days Basic Salary for every completed year of service and other retirement benefits, in accordance with the scheme/s and rule/s applicable to the members of the staff.

**vii. Bonus:** Payment of Bonus up to the percentage of performance bonus paid to the employees as per guidelines or such additions as may be reasonable, as may be determined by the board or any committee thereof, based on an achievement of such performance parameters as may be laid down by the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT Ms. Seema Sarada, Company Secretary be and is hereby authorized to file various necessary forms and furnish any other information with the Registrar of Companies, NHB and/or any other regulator/s and furnish certified copy of this resolution to the concerned authorities and agencies as and when required and do all such acts, deeds, things and matters which may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

The Chairman enquired if there were any clarifications required on the same. Since, none of the Members required any clarification, the Special Resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

**Vote of thanks**

There being no other business to be transacted, the meeting concluded at 11:15 a.m. with a vote of thanks to the Chair.

**CHAIRMAN**

**Date:**

**Place: Mumbai**