MINUTES OF THE ELEVENTH (11th) ANNUAL GENERAL MEETING OF THE MEMBERS OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED HELD AT SHORTER NOTICE ON MONDAY, 6 SEPTEMBER, 2021 AT 10:30 A.M. IST THROUGH TWO WAY VIDEO CONFERENCING ('VC')

Members Present:

1. M/s. Fullerton India Credit Company Limited through its authorized representative, Mr. Shantanu Mitra
2. Mr. Shantanu Mitra
3. Mr. Pankaj Malik
4. Mr. Rakesh Makkar
5. Mr. Sanjeet Dawar
6. Mr. Arun Mulge

Directors present:

Mr. Rakesh Makkar – Chief Executive Officer & Whole-time Director

Company Secretary:

Ms. Seema Sarda

Chairman:

Since Chairman of the Board, Mr. Anindo Mukherjee, could not attend the meeting, members present through video conferencing elected Mr. Shantanu Mitra as the Chairman of the Meeting.

Mr. Shantanu Mitra took the chair. He extended a warm welcome to the Members present at the Annual General Meeting.

It was noted that all efforts feasible under the circumstances have been made 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, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May, 2020 and 13th January, 2021, respectively and is in compliance with all relevant MCA circulars issued in this regard on convening Annual General Meeting through video conference and other audio video means.

Quorum

Mr. Shantanu Mitra informed that six 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 Act"), the Auditors and the Chairman of Audit Committee and Nomination & Remuneration Committee were required to attend the general meetings of the Company. However, as the Company being a closely held company 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 were available and willing.

Registers, 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 were interested u/s 189 of the Act, the Auditor's Report and Secretarial Audit Report, as prescribed under the Act were open for inspection till the conclusion of the meeting.

Mode of presence of members

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

- Representative of the shareholder/parent company, Fullerton India Credit Company Limited, Mr. Shantanu Mitra was attending the meeting through video conferencing from his place in Mumbai.
- Mr. Pankaj Malik were attending through video conferencing from their places in Mumbai.
- Mr. Arun Mulge was attending the meeting through video conferencing from his place in Kalaburagi, Karnataka.
- Mr. Rakesh Makkar, Mr. Sanjeet Dawar and Ms. Seema Sarda were attending the meeting through video conferencing from Mumbai Corporate Office.

Roll call was taken on attendance. It was confirmed that all attendees could hear and see each other clearly. It was further ensured that attendees were alone in their places and no one else apart from them, had access to the meeting. 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.

Notice of the Meeting

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

Auditors' Report

It was noted 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, 2021, together with the Report of the Directors and the Auditors' thereon

The Chairman took up the first agenda item and placed before the members, the audited financial statements of the Company for the year ended 31 March, 2021 together with the Directors' Report and the Auditors' Report for their adoption.

The Chairman invited the members to raise queries, if any. There being no queries, Mr. Pankaj Malik proposed and Mr. Sanjeet Dawar seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March, 2021, together with 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 Chairman and it was carried unanimously.

Item No. 2:

To appoint a director in place of Mr. Anindo Mukherjee (DIN: 00019375), who retires by rotation and being eligible, offers himself for re-appointment

The Chairman took up the second agenda item. Mr. Anindo Mukherjee, Director was retiring by rotation and he being eligible, had offered himself for re-appointment.

The Chairman invited the members to raise queries. There being no queries, Mr. Rakesh Makkar proposed and Mr. Sanjeet Dawar seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anindo Mukherjee (DIN: 00019375), whose period of office is liable to retire by rotation and who has offered himself 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 the Chairman and it was carried unanimously.

Item No. 3:

To appoint M/s. M. P. Chitale & Co. as the new Statutory Auditors of the Company

The Chairman took up the third agenda item and placed before the members, the appointment of M/s. M. P. Chitale & Co. as the new Statutory Auditors of the Company for their approval.

Mr. Pankaj Malik informed the members that in light of the recent regulatory change by Reserve Bank of India, the Company was required to appoint new Statutory Auditors. The Board of Directors after considering recommendation of the Audit Committee recommended the appointment of M/s. M. P. Chitale & Co. as new Statutory Auditors of the Company for a period of three years.

The Chairman invited the members to raise queries. There being no queries, Mr. Arun Mulge proposed and Mr. Rakesh Makkar seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India ('RBI'), M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration Number No. 101851W), be appointed as the Statutory auditors of the Company to hold office from the conclusion of this 11th Annual general meeting till the conclusion of 14th Annual General meeting at such fees, remuneration and expenses thereafter for any other assignments not covered in the scope of audit, to be charged separately and independently, as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board of Directors (the ‘Board’) from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

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

Special Business

Item No. 4:

To appoint Mr. Pavan Pal Kaushal (DIN: 07117387) as Director of the Company

The Chairman took up the fourth agenda item to appoint Mr. Pavan Kaushal as a Non-Executive Director.

Mr. Pankaj Malik informed the members that Mr. Pavan Kaushal was appointed as an Additional Director of the Company with effect from 15 January, 2021 and it was proposed to regularize his appointment at this Annual General Meeting.

The Chairman invited the members to raise queries. There being no queries, Mr. Pankaj Malik proposed and Mr. Arun Mulge seconded the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable provisions as may be applicable to the company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Pavan Pal Kaushal (DIN: 07117387), who was appointed as an Additional Director in non-executive capacity with effect from 15 January, 2021, and who holds office up to the date of ensuing Annual General Meeting , and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

Vote of thanks

There being no other business to be transacted, the meeting was concluded at 10.40 a.m. with vote of thanks to the Chair.

CHAIRMAN

DATE:
PLACE: