



NOTICE

NOTICE is hereby given that the Extraordinary General Meeting (EGM) of Fullerton India Credit Company Limited will be held at a shorter notice at 10am IST on Monday, 8 February, 2021 through Two Way Video Conferencing ('VC') to transact the following business:

Special Business:

1. Approval for waiver of excess managerial remuneration paid to Ms. Rajashree Nambiar, Chief Executive Officer and Managing Director

To consider, and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, consent of the members be and is hereby accorded for the waiver of excess managerial remuneration paid/ to be paid to Ms. Rajashree Nambiar [DIN: 06932632] during FY 2020-21 for the position of Chief Executive Officer and Managing Director held till January 15, 2021 and as only the Chief Executive Officer to be held till February 11, 2021.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

2. To approve payment of certain amounts ex-gratia to Ms. Rajashree Nambiar

To consider and if thought fit, to pass with or without modifications the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Schedule V to the Act, (including any amendment/modification thereof) the consent of the members be and is hereby accorded for one-time payment of an ex-gratia amount to Ms. Rajashree Nambiar, Chief Executive Officer of the Company in view of her contribution made during the tenure as the Chief Executive Officer & Managing Director till January 15, 2021 and as Chief Executive Officer to be held till February 11, 2021 subject to a maximum of INR 105mio.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Yeo Hong Ping, Chairman of the Nomination and Remuneration Committee and Mr. Shirish Apte Chairman of the Board be and are hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of amount and generally to

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Email: namaste@fullertonindia.com | Website: www.fullertonindia.com
CIN number: U65191TN1994PLC079235 | IRDAI COR No : CA0098

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165,
Poonamallee High Road, Maduravoyal, Chennai - 600 095, Tamil Nadu



do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

**On behalf of the Board of Directors
For Fullerton India Credit Company Limited**

**Arun Mulge
Company Secretary**

**Date: 03 February, 2021
Place: Mumbai**

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**NOTES:**

- a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the Circulars issued by MCA and SEBI, the EGM of the Company is being conducted through VC Facility, without the physical presence of Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
- b. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 is annexed hereto (Items 1 & 2).
- c. In compliance with the aforesaid MCA and SEBI circulars, notice of the EGM is being sent only through electronic mode to members whose email addresses are registered with the Company. Members may note that Notice will also be available on Company's website.
- d. Since this EGM is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with.
- e. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of EGM.
- f. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g. 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.
- h. The link to attend the EGM will be shared separately via email before the meeting. Notice of this EGM will also be available on the website of the Company viz. <http://www.fullertonindia.com/>.
- i. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.
- j. Facility of joining the EGM through VC shall be kept open 30 minutes before the time scheduled for the EGM and will be available for members on first come first serve basis.

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**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:****Item No. 1**

Ms. Rajashree Nambiar was appointed as the CEO and Managing Director of the Company, with effect from February 12, 2018 for a period of 3 years at the EGM of the shareholders held on March 12, 2018. She was entitled to remuneration, as may be decided by the Nomination and Remuneration Committee and which shall not exceed five percent of the net profit calculated in the manner specified under the Companies Act, 2013 ('the Act') and the rules specified thereunder.

The profit during the financial year commencing April 1, 2020 to March 31, 2021 is understood to be under pressure on account of prevalent pandemic situation. Owing to which the profits to be earned by the Company during the financial year may not be as per expectations and is likely to become inadequate for the purpose of managerial remuneration in terms of Section 197 of the Act.

In view of the above, the payment of managerial remuneration will fall within the purview of Section II of Part II of Schedule V of the Act which lays down the following limits for payment of managerial remuneration:

Table A:

(1)	(2)
Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rupees)
(i) Less than 5 crores	60 lakhs
(ii) 5 crores and above but less than 100 crores	84 lakhs
(iii) 100 crores and above but less than 250 crores	120 lakhs
(iv) 250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores.

The managerial remuneration paid to Ms. Rajashree Nambiar during FY 2020-21 for the positions held as Chief Executive Officer and Managing Director held till January 15, 2021 and as Chief Executive Officer to be held till February 11, 2021 has exceeded the limit under Section 197 of the Act read with Schedule V.

The Nomination and Remuneration Committee and the Board of Directors recommended waiver of the excess amounts paid. The members are requested to consider granting their approval for waiver of excess managerial remuneration paid to Ms. Rajashree Nambiar during FY 2020-21.

The Company has not defaulted in repayment of any of its debt or interest payable thereon.

Ms. Rajashree Nambiar is not related to any director and key managerial personnel of the Company.

None of the Directors, key managerial personnel and relatives thereof other than Ms. Rajashree Nambiar is concerned or interested in this resolution.

The Board recommends the Special Resolution set forth in Item no. 1.

Fullerton India Credit Company Limited



Following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

Sr. No	Particulars	Information												
I. General information:														
1.	Nature of industry	The Company is a Non- Banking Finance Company registered with the Reserve Bank of India. The Company is in the business of granting loans to individuals, MSMEs etc.												
2.	Date or expected date of commencement of commercial production	Commercial operations, subsequent to acquisition by current promoters, commenced in the year 2006.												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as the Company is an existing Company.												
4.	Financial performance based on given indicators	INR in lakhs												
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>HY 1 2020-21</th> <th>FY 2019- 20</th> <th>FY 2018- 19</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>2,62,613</td> <td>5,28,850</td> <td>4,13,812</td> </tr> <tr> <td>Net Profit</td> <td>18,390</td> <td>74,728</td> <td>77,522</td> </tr> </tbody> </table>	Particulars	HY 1 2020-21	FY 2019- 20	FY 2018- 19	Total Income	2,62,613	5,28,850	4,13,812	Net Profit	18,390	74,728	77,522
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Total Income	2,62,613	5,28,850	4,13,812											
Net Profit	18,390	74,728	77,522											
5.	Foreign investments or collaborations, if any	Company is 100% owned by foreign entities. It has received foreign investment from its holding companies in the past from time to time.												
II. Information about the appointee:														
1.	Background details	<p>Ms. Rajashree Nambiar was appointed w.e.f February 12, 2018 as the CEO and Managing Director of the Company. She has served in that position in the Company for close to three years.</p> <p>Ms. Rajashree Nambiar is a seasoned professional with more than 25 years of strong experience in retail banking in India, and possesses in-depth understanding across a spectrum of local retail banking products. In the last three and half years, she was the CEO and Executive Director of India Infoline Finance Ltd, the NBFC arm of IIFL group.</p> <p>Prior to joining IIFL, Ms. Rajashree Nambiar spent 22 years with Standard Chartered Bank within the retail segment where she held</p>												

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Sr. No	Particulars	Information
		various management roles.
2.	Past remuneration	<p>The shareholders, vide ordinary resolution passed in the extraordinary general meeting held on March 12, 2018 approved payment of remuneration as may be decided by the Nomination and Remuneration Committee from time to time, which shall not exceed five percent of the net profits calculated in the manner specified under the Companies Act, 2013 and rules specified thereunder.</p> <p>Remuneration paid during the FY 2018-19 and 2019-20 were Rs. 4.34 crores and 7.22 crores respectively.</p>
3.	Recognition or awards	Please refer the details of her profile/background, etc. mentioned elsewhere in the table
4.	Job profile and her suitability	<p>The Nomination and Remuneration Committee of the Company and the Board of Directors after their evaluation had deemed it fit to recommend Ms. Nambiar as the CEO and MD of the Company.</p> <p>Experience prior to joining the Company: Ms. Rajashree Nambiar is a seasoned professional with more than 25 years of strong experience in retail banking in India, and possesses in-depth understanding across a spectrum of local retail banking products. In the last three and half years, she was the CEO and Executive Director of India Infoline Finance Ltd, the NBFC arm of IIFL group.</p> <p>Prior to joining IIFL, Ms. Rajashree Nambiar spent 22 years with Standard Chartered Bank within the retail segment where she held various management roles. During her tenure at IIFL, she had successfully developed and executed on a long term business strategy focused on diversification of the retail segment into retail housing, commercial vehicles, Gold loans and SME; she has led the organisation through rapid digital transformation, with paperless account opening, payment and service solutions across all businesses. She had created from inception a robust organisational structure with centers of excellence for core functions, and a strong future leadership</p>

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Sr. No	Particulars	Information
		<p>pipeline. During her stint, IIFL Finance had shown strong year on year profitability with doubling of the book in a short span of 3 years.</p> <p>Considering her contribution as CEO and MD, the Board has deemed it fit that she be rewarded with compensation as mentioned herein.</p>
5.	Remuneration proposed	Up to INR 75mio
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by her, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, Ms. Rajashree Nambiar does not have any pecuniary relationship with the Company.
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to current pandemic situation on account of COVID-19.
2.	Steps taken or proposed to be taken for improvement	The Company has various strategic plans to improve the performance.
3.	Expected increase in productivity and profits in measurable terms	The Company is actively pursuing and implementing strategies to improve financial performance.

Item No. 2

Ms. Rajashree Nambiar was the Chief Executive Officer & Managing Director of the Company till January 15, 2021 and will continue as the Chief Executive Officer till February 11, 2021.

In this regard, as an appreciation of the dedicate efforts and as a gratitude towards the work done during the tenure, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends payment of an ex-gratia amount as will be determined by Mr. Yeo` Hong Ping, Chairman of the Nomination and Remuneration Committee and Mr. Shirish Apte Chairman of the Board subject to a maximum of INR 105mio.

Ms. Rajashree Nambiar is not related to any director and key managerial personnel of the Company.

None of the Directors, key managerial personnel and relatives thereof other than Ms. Rajashree Nambiar is concerned or interested in this resolution.

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The Board recommends the Special Resolution set forth in Item no. 2.

**On behalf of the Board of Directors
For Fullerton India Credit Company Limited**

**Arun Mulge
Company Secretary**

**Date: 03 February, 2021
Place: Mumbai**

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