

INDIA SHELTER FINANCE CORPORATION LIMITED

Regd. Office: -6th Floor, Plot No. 15, Institutional Area, Sector – 44, Gurugram, Haryana-122002

Meeting : Board of Directors

Day : Monday

Date : November 01, 2021

Time : 5.30 P.M

Serial : 03/2021-22

Venue : Registered Office:
India Shelter Finance Corporation Limited, 6th
Floor, Plot No. 15, Institutional Area, Sector – 44,
Gurugram, Haryana-122002

(Option to Participate through Video Conferencing is available)

India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

CIN: U65922HR1998PL042782, Phone No +91-124-4131807

E-mail: customer.care@indiashelter.in, Website: www.indiashelter.in

AGENDA OF THE MEETING OF THE BOARD OF DIRECTORS BEARING SERIAL NUMBER 03/2020-21 TO BE HELD ON MONDAY, NOVEMBER 01, 2021 SCHEDULED AT THE REGISTERED OFFICE OF THE COMPANY AT 6TH FLOOR, PLOT NO 15, INSTITUTIONAL AREA SECTOR –44, GURUGRAM, HARYANA-122002 AT 5.30 P.M

S. No.	Particulars
1.	Chairman to take the chair
2.	To grant leave of absence to the Members
3.	To confirm the minutes of board meeting bearing serial number 02/2021-22 held on September 09, 2021
4.	To review Action Taken Report for the Board Meeting bearing serial number 03/2021-22 held on September 09, 2021
5.	To ratify the resolution passed by circulation dated October 09, 2021
6.	To confirm the minutes of Audit Committee bearing serial number 02/2021-22 held on September 07,2021
7.	To confirm the minutes of Enterprises Risk and Management Committee Meeting bearing serial number 02/2021-22 held on September 07, 2021
8.	To confirm the minutes of Assets and Liabilities Committee Meeting bearing serial number 9/2021-22 and 10/2021-22 held on September 15, 2021 and September 22, 2021 respectively
9.	To confirm the minutes of Wilful Defaulter Identification Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021
10.	To confirm the minutes of Customer Grievance Redressal Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021
11.	To take note of 'Disclosure of Interest' received from the Directors (if any)
12.	To place before the Board, Statutory Registers for the half year ended as on September 30, 2021
13.	To consider and adopt Condensed Financials for the half year ended September 30, 2021
14.	To consider and note Half Yearly Return Schedule II to be submitted to NHB
15.	To consider and note Adverse Balance Certificate submitted to NHB
16.	To take note of the supervisory rating from NHB w.r.t inspection of the company with reference to its position as on March 31, 2020
17.	To take note of report on Investor Grievances as per regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015
18.	To consider and review frauds more than ₹ 1 lakhs and Quarterly Frauds for the Q-2 of FY 2021-22
19.	To consider and review the CLSS Claim for Q-2 of FY 2021-22
20.	To take note of Loans sanctioned above Rs. 30 lakhs for Q-2 of FY 2021-22
21.	To consider and review the appointment of SARFAESI Officer
22.	To review and approve Policies of the Company
23.	To consider and approve appointment of Secretarial Auditor
24.	To consider, approve grant of ESOP's to eligible employees
25.	To consider and review Banking Updates
26.	To review business for the period ended September 30, 2021
27.	To approve long term award scheme for KMP's and Executive Directors
28.	To consider and approve increase in remuneration for Mr. Rupinder Singh, Executive Director & COO
29.	To consider and accept resignation by Mr. Shailesh J. Mehta (DIN: 01633893) as Independent Director of the company
30.	To consider and approve the appointment of Dr. Shailesh J. Mehta (DIN: 01633893) as Nominee Director of the company
31.	To consider and approve the appointment of Mr. Sudhin Bhagwandas Choksey (DIN:00036085) as Nominee Director of the company
32.	To re-constitute the committees of Board of Directors

33.	To consider and discuss succession planning
34.	To approve the draft notice for calling 02/2021-22 Extra-Ordinary General Meeting of India Shelter
35.	Any other item with the permission of the Chair

Item no. 1

Chairman to take the Chair

The Board members are requested to elect a chairman of the meeting.

Item no. 2

To grant leave of absence to the Members, if any, for not attending the meeting

The Board comprises of the following Directors:

- | | | | |
|----|--------------------------------------|---|----------------------|
| 1. | Mr. Anil Mehta (DIN: 02132315) | - | Managing Director |
| 2 | Mr. Rupinder Singh (09153382) | - | Executive Director |
| 3. | Ms. Rachna Dikshit (DIN: 08759332) | - | Independent Director |
| 4. | Dr. Shailesh J Mehta (DIN: 01633893) | - | Independent Director |
| 5. | Mr. Anup Gupta (DIN: 02284944) | - | Nominee Director |
| 6. | Mr. G V Ravishankar (DIN: 02604007) | - | Nominee Director |
| 3. | Mr. Sumir Chadha (DIN: 00040789) | - | Nominee Director |

The Board is requested to grant the Leave of Absence to the absentee Director(s), if any.

Item no. 3

To confirm the minutes of Board Meeting bearing serial number 02/2021-22 held on September 09, 2021

The last meeting of Board of Directors of India Shelter bearing serial number 02/2021-22 was held on September 09, 2021 through video conferencing. The draft minutes of the same were circulated to the Board Of Directors via email and has been attached herewith for its confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Board of Directors of India Shelter bearing serial number 02/2021-22 was held on September 09, 2021 as circulated and placed before the Board be and are hereby confirmed.”

Minutes of Board Meeting bearing serial number 02/2021-22 held on September 09, 2021 are placed at **Annexure 01**.

Item no. 4

To review Action Taken Report for the Board Meeting bearing serial number 02/2021-22 held on September 09, 2021

The Action Taken Report has been attached herewith for confirmation and approval.

ACTION TAKEN REPORT FOR THE BOARD MEETING BEARING SERIAL NUMBER 02/2021-22 HELD ON SEPTEMBER 09, 2021:

Item No.	Board Agenda	Action Point	Status
22	To review business for the period ended August 31, 2021	To present loans disbursed with high LTV	Same shall be presented in the current meeting.
23	To Take note of Show Cause Notice and penalty letter received from NHB	To submit the extract of resolution passed to NHB.	Same has been submitted via email dated September 24, 2021.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Action taken Report for the Board Meeting of India Shelter bearing serial number 02/2021-21 held on September 09, 2021 as circulated and placed before the Board be and is hereby confirmed.”

Item no. 5

To ratify the resolutions passed by circulation dated October 09, 2021

The Board of Directors have passed the following resolution via circulation through email: **Circular resolution bearing no. 17/2021-22** to consider and accord approval for below agenda has been dissolved:

- To grant permission to Mr. Anil Mehta to sale 54,633 (Fifty Four Thousand Six Hundred and Thirty Three) equity shares which is acquired pursuant to exercise of ESOPs granted to them under Employee Stock Option Plan 2011 (“**ESOP Scheme**”) of the Company.
- To grant approval for execution of SPA and Deed of Adherence regarding the acquisition of equity shares of the Company between **Starrock and Milestone Trusteeship Services Private Limited, acting as trustee of MICP Trust, affiliates of exiting investor Madison, (“Acquirers”)**, Mr. Anil Mehta (“**Sellers**”) and India Shelter Finance Corporation Limited (“**Company**”), collectively known as “**Parties**”.
- **Circular resolution bearing no. 18/2021-22** approved by the Board of Directors of India Shelter Finance Corporation Limited on October 09, 2021, to consider and accord permission for approval of proposed **Policy for Transfer of Non-Stressed Loans** (“**Policy**”) to lay down the standards which the Company may follow **while entering any transaction relating to transfer of non- stressed loans** (loans which are not in default) in the capacity of transferor or transferee, pursuant to Master Direction 2021 of RBI circular no. RBI/DOR/2021-22/86 dated September 24, 2021.

The Action Taken Report for the circular resolution bearing no. 18/2021-22 is as below:

Action Point	Status
To Inform stakeholders	Same has been informed to stakeholders

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

“RESOLVED THAT Circular resolution bearing no. 17/2020-21 approved by the Board of Directors of India Shelter Finance Corporation Limited as on October 09, 2021 to consider and approve the Policy on Transfer of Non-Stressed Loans and amendment in Borrowing and Investment Policy as reproduced below:

“RESOLVED THAT Policy on Transfer of Non-Stressed Loans pursuant to Master Direction 2021 of Reserve Bank of India with reference to circular no. RBI/DOR/2021-22/86 dated September 24, 2021, be and is hereby approved

RESOLVED FURTHER THAT the revised Borrowing and Investment Policy be and is hereby approved.”

Be and is hereby ratified.”

Item no. 06

To confirm the minutes of Audit Committee bearing serial number 02/2021-22 held on September 07, 2021

The last meeting of Audit Committee bearing serial number 02/2021-22 was held on September 07, 2021 through video conferencing. The draft minutes of the same were circulated via email on September 22, 2021 to the members of Audit Committee and Board of Directors for their review and has been attached herewith for confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Audit Committee bearing serial number 02/2021-22 was held on September 07, 2021 as circulated and placed before the Board be and are hereby confirmed.”

Minutes of last Audit Committee Meeting bearing serial number 02/2021-22 are placed at **Annexure 02.**

Item no. 07

To confirm the minutes of Enterprises Risk and Management Committee Meeting bearing serial number 02/2021-22 held on September 07,2021

The last meeting of Enterprise Risk Management Committee bearing serial number 02/2021-22 held on September 07, 2021 through video conferencing. The draft minutes of the same were circulated via email on September 22, 2021 to the members of Enterprise Risk Management Committee and Board of Directors for their review and has been attached herewith for confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Enterprise Risk Management Committee bearing serial number 02/2021-22 held on September 07, 2021 as circulated and placed before the Board be and are hereby confirmed.”

Minutes of last Enterprise Risk Management Committee Meeting bearing serial number 02/2021-22 are placed at **Annexure 03**.

Item no. 08

To confirm the minutes of Assets and Liabilities Committee Meeting bearing serial number 9/2021-22 and 10/2021-22 held on September 15, 2021 and September 22, 2021 respectively

The last meeting of Asset and Liability Management Committee of India Shelter, bearing serial number 09/2021-22 and 10/2021-22 held on September 15, 2021 and September 22, 2021 respectively through video conferencing. The draft minutes have been attached herewith for confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Assets and Liabilities Committee of India Shelter, bearing serial number 09/2021-22 and 10/2021-22 held on September 15, 2021 and September 22, 2021 as placed before the Board be and are hereby confirmed.”

Minutes of last Assets and Liabilities Committee Meeting bearing serial number 9/2021-22 and 10/2021-22 are placed at **Annexure 04**.

Item no. 09

To confirm the minutes of Wilful Defaulter Identification Committee Meeting bearing serial number 02/2021-21 held on September 22, 2021

The last meeting of Wilful Defaulter Identification Committee Meeting bearing serial number 02/2021-22 was held on September 22, 2021, through video conferencing. The draft minutes have been attached herewith for confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Wilful Defaulter Identification Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021, as placed before the Board be and are hereby confirmed.”

Minutes of Wilful Defaulter Identification Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021, are placed at **Annexure 05**.

Item no. 10

To confirm the minutes of Customer Grievance Redressal Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021,

The last meeting of Customer Grievance Redressal Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021, through video conferencing. The draft minutes have been attached herewith for confirmation and approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the minutes of the meeting of Customer Grievance Redressal Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021, 2021 as placed before the Board be and are hereby confirmed.”

Minutes of Customer Grievance Redressal Committee Meeting bearing serial number 02/2021-22 held on September 22, 2021 are placed at Annexure 06.

Item no. 11

To take note of 'Disclosure of Interest' received from the Directors (if any)

The Board shall take note of the disclosure made by the Board of Directors of their interest by giving a General Notice in Form MBP-1, u/s 184 (1).

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

"RESOLVED THAT the declaration / disclosures in Form MBP – 1 as required under section 184 of the Companies Act, 2013 read with rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 from Directors of the Company be and is hereby received and noted.

Item no. 12

To place before the Board, Statutory Registers as at September 30, 2021

The Statutory registers maintained by the company as required under Companies Act, 2013 and other applicable acts shall be placed before the Board for their deliberation. Company places the Statutory Registers before Audit Committee on Quarterly basis and before the Board on Half Yearly basis.

The following Registers as at September 30, 2021 shall be placed at the Board Meeting:

- Register of Members
- Register of Debenture Holders
- Register of Director's &KMP
- Register of contracts with related party and contracts and Bodies etc. in which directors are interested
- Register of Charges
- Register of details of securities held by Directors and Key Management Personnel
- Register of ESOP's
- Register of Sweat Equity Shares
- Register of Common Seal and
- Register of Proxy

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

Draft Resolution-

"RESOLVED THAT the Statutory Registers as placed before the Board be and are hereby noted.

Statutory Registers are placed at **Annexure 07**.

Item no. 13

To consider and adopt Condensed Financials for the Quarter ended with September 30, 2021

The Board of Directors are informed that the following shall be presented to the Audit Committee in their meeting to be held on November 01 2021, and upon its recommendation shall be placed before the Board of Directors.

The following documents shall be placed before the Committee:

- Condensed Balance Sheet of India Shelter Finance Corporation Limited the quarter ended as on September 30, 2021
- Condensed Profit and Loss Account
- Condensed Cash Flow Statement
- Draft Audit Report

A brief highlight of the financial performance of your Company will be presented at the meeting.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Condensed Accounts including disclosures and annexures thereto for the period ended as on September 30, 2021 and copies of which were laid before the meeting and initialled by the Chairman for identification, be and is hereby approved.”

Item no. 14

To consider and note Half Yearly Return Schedule II to be submitted to NHB

The Board of Directors are informed that as per NHB (HFC) Directions, 2010 Schedule II, a Half Yearly Return certified by the Statutory Auditors is required to be submitted to National Housing Bank (NHB). The due date for filing of the same is 6 weeks from the end of the half year.

The Board of Directors are informed that Half Yearly Return Schedule II shall be presented to the Audit Committee in their meeting to be held on November 01, 2021 and upon its recommendation shall be placed before the Board of Directors.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Half Yearly Return Schedule II for submission to National Housing Bank as placed before the Board be and is hereby noted.”

Item. No. 15**To consider and note Adverse Balance Certificate to NHB for Q-2 of FY 2021-22**

Adverse balance is the excess of refinance outstanding over the balance outstanding of loans flagged for refinance, both reckoned on the same date. HFCs availing refinance from NHB must furnish a certificate for the position as at 31st March and 30th September every year, within two months from the end of the half year, in the prescribed format NHB-HFC-05, duly countersigned by their Statutory Auditors, confirming that the refinance outstanding from NHB does not exceed the total outstanding housing loans, in respect of which refinance has been obtained.

In case of adverse balance, the HFCs are also required to place the certificate to their Board of Directors before forwarding the same to NHB.

The Quarterly Adverse Balance Certificate for the Quarter ended September 30, 2021 duly certified by their Managing Director and CFO, has been submitted to NHB dated October 14, 2021.

The summary of quarterly position as on September 30, 2021 is as below:

Rs. In Lacs

S.No.	Refinance Scheme	Refinance Outstanding as per NHB's books as on last day of the quarter ending September 30, 2021 (A)	Sum aggregate of outstanding housing loans to be flagged as per sanctioned terms (C=A*B)	Sum aggregate of Actual outstanding housing loans as per HFC's books as on last day of the quarter ending September 30, 2021 (D)	Tentative base outstanding after adjustment of adverse balance (E)	(Adverse Balance)/Positive Balance (F=E-A)
1	Total Refinance under all Scheme	48,416.42	59,208.03	64,572.34	53,125.30	-479.56

The total adverse balance was paid to NHB dated October 18, 2021.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Adverse Balance Certificate as on quarter ending September 30, 2021 as placed before the Board be and is hereby noted.

Item. No. 16

To take note of the supervisory rating from NHB w.r.t inspection of the company with reference to its position as on March 31, 2020

The Board is being informed that company is in receipt of award of Supervisory rating letter from NHB for position as on 31-03-2020 which is for limited information of the Company's Board of Directors.

NHB Supervisory Rating Letter shall be placed at the Board Meeting.

The Board shall be updated that NHB has accorded composite rating of "A-" (A Minus) vide letter dated September 14, 2021.

The implication of the above rating is that the company is basically sound and it gives no cause of major supervisory concern. However, the company is still to improve its function/systems in certain areas viz. Prudential norms on income recognition, provisioning, accounting standards & guidance notes issued by ICAI, Disclosure requirements in Annual Financial Statement and working/functioning of various committees ALCO, Credit and Risk Management etc.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

"RESOLVED THAT NHB Supervisory Rating w.r.t Inspection of India Shelter Finance Shelter Corporation Limited with reference to its position as on March 31, 2020 be and is hereby noted."

NHB Inspection Supervisory Rating Letter are placed at **Annexure 08**.

Item. No. 17

To take note of report on investor grievances as per regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Board is requested to take note of the Statement of Investor Complaints pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2021 which has been submitted to BSE is reproduced below:

Investor Complaints	Quarter ended on September 30, 2021
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Statement of Investor Complaints pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2021 be and is hereby noted.”

Item No. 18

To consider and review frauds more than ₹ 1 lakhs and Quarterly Frauds for the Q-2 of FY 2021-22

The Board of Directors are informed that National Housing Bank (NHB) has vide Policy Circular number 94 dated February 05, 2019 issued “*Guidelines on Reporting & Monitoring of Frauds in Housing Finance Companies*” (Guidelines).

As per the Chapter VI of the Guidelines, information relating to frauds for the Quarter ending March, June, September and December should be placed before the Board of Directors following the quarter to which it pertains.

Further, Housing Finance Companies should promptly report all frauds of ₹ 1 lakhs and above to the Board of Directors on their detection.

Accordingly, no fraud cases above ₹ 1 lakhs during the period of July 2021 to September 2021 were detected.

However, one fraud case has been detected and reported to RBI and Board of Directors in the month in October, 2021 and reported to NHB on October 14, 2021.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT review of frauds of ₹ 1 lakh and above for the period of Q-2 of FY 2021-22 be and is hereby noted.

RESOLVED FURTHER THAT Quarterly review of frauds for the period of Q-2 of FY 2021-22 as placed above be and is hereby noted.”

Item No. 19**To consider and take note of CLSS Claim for the Q-2 of FY 2021-22**

The Board of Directors shall be informed that subsidy has been received under the Credit Linked Subsidy Scheme (CLSS) under Pradhan Mantri Aawas Yojna (PMAY) dated September 29, 2021 (intimated by NHB on October 6, 2021) by the Company in Q-2 of FY 2021-22 as at September 30, 2021.

Subsidy Received in Q-2

Type	Number of Cases	Loan Sanctioned Amount	Interest Subsidy Claimed	Processing Fess Claimed	Amount Released (after 10% TDS on PF)
EWS/LIG	423	37,40,68,299	9,39,91,667	12,69,000	9,51,33,767

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the subsidy received under CLSS for the Q-2 of FY 2021-22 as placed before the Board be and are hereby noted.”

Item No. 20

To take note of Loans sanctioned above Rs. 30 lakhs for Q-2 of FY 2021-22

The Board shall be updated that as per their advice a report on the loans sanctioned and disbursed over and above Rs. 30 lakhs during the year.

Accordingly, the Board shall be presented with the summary of the loans sanctioned and loans disbursed over and above Rs. 30 lakhs for the Q-2 of FY 2021-22.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

Draft Resolution-

RESOLVED THAT that the sanctioned loans above Rs.30 lakhs for the Q-2 of FY 2021-22 as placed before the Board be and is hereby noted.”

Item no. 21

To consider and review the appointment of SARFAESI Officers

The Board is being informed that the Board of Directors in its meeting held on May 12, 2021 have severally authorized Mr. Anil Mehta, CEO & MD, and Mr. Ashish Gupta, CFO and Mr. Rupinder Singh, Executive Director and Chief Operating Officer of the company to do all the acts and represent the company with respect to the SARFAESI proceeding carried out by the company and further delegate the above power to appropriate Company officials.

The Board shall be requested to review the authorities delegated to officials with reference to Section 4 of SARFAESI Rules.

The officials of the Company who were authorized to represent the Company for acts in relation to SARFAESI as on October 30, 2021 shall be placed at the meeting.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the authorization granted to the authorised officers as placed before the Board be and is hereby noted and ratified.”

List of Authorized Officers is attached as Annexure 09.

Item no. 22

To review and approve Policies of the Company

The Board of Directors shall be presented with the polices of the company for review and approval at the meeting.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution

“RESOLVED THAT that following policies of the company

[.]

be and is hereby approved.”

Item no. 23

To consider and approve the appointment of Secretarial Auditor

The Board is being informed that as per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, requires every listed company to obtain 'Secretarial Audit Report' from independent practicing company secretary. In accordance with the above and as per Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, the proposal for appointment as Secretarial Auditor shall be placed at the meeting.

The Board shall be informed about the recommendation proposed by the Audit committee members for appointment Mr. Jitender Singh (Membership No.: A33610 & CP: 12463) as Secretarial Auditor for FY 2021-22 and shall same be placed at the meeting for its approval by the Board.

The Board is being also informed that Mr. Jitender Singh (Membership No.: A33610 & CP: 12463) is being proposed to be appointed as Secretarial Auditor for FY 2021-22 who has been Secretarial Auditor for past three years.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT Mr. Jitender Singh (Membership No.: A33610 & CP: 12463), be and is hereby appointed as Secretarial Auditor of the Company for the financial year FY 2021-22, on the terms and conditions as agreed between the aforesaid firm and the Company.”

RESOLVED FURTHER THAT Mr. Anil Mehta, Managing Director & Chief Executive Officer , Mr. Rupinder Singh, Executive Director and COO, Mr. Ashish Gupta, Chief Financial Officer and Ms. Mukti Chaplot, Company Secretary of the company be and are hereby severally authorized, on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications, forms and returns for the purpose of giving effect to the aforesaid resolution.”

Item no. 24

To consider and approve grant of ESOP's to eligible employees

The Board shall be informed that the members of the company have approved the ESOP 2021 Plan in their meeting held on July 26, 2021 with the authority to grant upto 20,60,844 ESOP's and Board has approved grant of 9,70,595 ESOP's vide Circular resolution dated August 31, 2021.

The management of the company is proposing grant to [·] ESOP's to the eligible employees and after the said grant [·] ESOP's shall be available for future grants.

The Board shall be informed about the recommendation on proposed grants by the Nomination and remuneration committee members and shall be requested to approve said grants.

The Committee member are requested to consider the same and, if deemed fit, pass the following resolutions:-

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013, (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and subject to the rules, regulations, notifications and circulars, if any, issued in this behalf, as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company , if any, and such other approvals, permissions and sanctions as may be necessary and / or subject to such other conditions and modifications as may be prescribed or imposed, the approval and consent of the Board be and is hereby accorded to grant [·] ([·]) Employee Stock Options ("Options") out of the approved quantity of the Options reserved under the Employee Stock Option Plan 2021 ("ESOP 2021.") of the Company which was approved by the members vide special resolution dated July 26, 2021 to the following proposed Option Grantees being employee of the Company within the meaning of ESOP 2021, exercisable into not more than [·] Equity Shares of the Company in one or more tranches, with each such Option be exercisable into one Equity Share of face value of Rs. 10 fully paid-up on payment of exercise price and other statutory payments if any for the time being in force, subject to the terms and conditions of ESOP 2021.

RESOLVED FURTHER THAT the name, father's name, address and occupation of the person to whom the grant of Options is proposed are as follows:

SI No.	Employee Code	Name	Designation	Father's name	Permanent Address	Grant
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RESOLVED FURTHER THAT that the said grant of Options will be governed by the terms and conditions as mentioned in ESOP Scheme 2021.

RESOLVED FURTHER THAT the vesting of the said grant of Options will be in five tranches in as below:

Year 1	20%
Year 2	20%
Year 3	20%
Year 4	20%
Year 5	20%

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to issue and allot Equity Shares upon exercise of Options from time to time in accordance with the provisions of ESOP 2021 and such Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company subject to terms and conditions of the ESOP 2021.

RESOLVED FURTHER THAT for the purpose of making a fair and reasonable adjustment to the Options granted in case of any corporate action(s) such as bonus issue, rights issue, merger and sale of division and others, if any additional Equity Shares are issued by the Company, the above ceiling of [.] Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be allotted and the exercise price payable by the proposed Option Grantee covered under the present grant of Options under ESOP 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per Equity Share bears to the revised face value of the Equity Share in the Company after such sub-division or consolidation without affecting any other rights or obligations of the said Option Grantee.”

Item No. 25

To consider and review the Banking Update for the Q-2 of the FY 2021-22

As directed by the Board of Directors, Banking Update for the quarter ended as of September 30, 2021 and changes since last Board Meeting held on September 09, 2021 shall be presented at the Board Meeting.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the Banking Update as placed before the Board be and is hereby noted.”

Banking update has been placed at Annexure 10.

Item No. 26

To review business for the period ended September 30, 2021

The business review for the period ending September 30, 2021, shall be circulated to the Board of Directors.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

Draft Resolution-

“RESOLVED THAT the Business Review as placed before the Board be and is hereby noted.”

Item No. 27

To approve long term award scheme for KMP's and Executive Directors

The Board is being informed that company has launched a long service award for employees who will complete 5 & 10 years of tenure with the company starting from April 01, 2021.

The awards as per the said scheme are as below:

- 10 Years Completion –
 - 2 GOLD GIFT CARDS/ Equivalent Amount given on 10th & 11th anniversary (amount equal to 15 days salary each) .
- 5 Years Completion –
 - 1 GOLD GIFT CARD/ Equivalent Amount given on 5th anniversary (amount equal to 15 days salary).

The Board is requested to note that the above scheme has been implemented for the employees of the company except the KMP's and Executive Directors. Hence, the Board is requested to approve the said scheme for the KMP's and Executive Directors, to be included under their respective bonus amount for Executive Directors as approved by the shareholders of the company.

The Board shall be informed about the recommendation on proposed scheme by the Nomination and remuneration committee members and shall be requested to approve said scheme.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

“RESOLVED THAT the long term service award as laid down, be and is hereby approved and for approval for Key Management Personnel's and Executive Directors of the company

- 10 Years Completion –
 - 2 GOLD GIFT CARDS/Equivalent Amount given on 10th & 11th anniversary (amount equal to 15 days salary each) .
 - 5 Years Completion –
 - 1 GOLD GIFT CARD/Equivalent Amount given on 5th anniversary (amount equal to 15 days salary)”
-

Item No. 28

To consider and approve increase in remuneration of Mr. Rupinder Singh (DIN: 09153382), Executive Director & COO of the company

The Committee shall be updated about the proposal for increase in remuneration of Mr. Rupinder Singh (DIN: 09153382) as an Executive Director of the company.

The recommendation of the members of Nomination and Remuneration Committee in their meeting to be held on November 01, 2021, shall be placed at meeting of the Board of Directors for their consideration and approval

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force)(‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the members and such other consents and permissions as may be required, the approval of the Board be and is hereby accorded to increase remuneration of Mr. Rupinder Singh (DIN: 09153382) as Executive Director of the Company w.e.f November 1, 2021 on the terms and conditions and remuneration as stipulated herein below :

1. Fixed Pay: Rs. [•] per annum
 2. Variable Pay: Upto [•]of Fixed Pay or as per the bonus plan of the company, whichever is higher as approved by the Board of Directors/Committee.
 3. Other Allowances, Perquisites and Incentive : Subject to overall ceiling as aforesaid, he shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including bonus, performance incentive, medical reimbursement, leave travel concession for self and family, provision of car for his personal use and such other allowances, benefits, amenities and facilities, etc. as per the Company’s Rules and approved by NRC or as may be agreed mutually between the Board of Directors and the ED & COO.
 4. Mr. Rupinder Singh, ED& COO, shall be subject to leave and other personnel policies of the Company from time to time.
- ESOP and Warrants: Mr. Rupinder Singh shall be eligible for ESOP and Warrants as per the policy of the Company from time to time and provisions of Companies Act, 2013 and rules made thereunder.

- Reimbursement of expenses incurred for the business of the Company: reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional memberships and professional development, subject to documentation furnished by Mr. Rupinder Singh and ratification by the Chief Financial Officer.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, Mr. Anil Mehta, CEO & MD, Mr. Ashish Gupta, CFO or Ms. Mukti Chaplot, Company Secretary of the company be and are hereby severally or jointly authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to seek necessary approvals and settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 29

To consider and accept resignation of Dr. Shailesh J. Mehta (DIN: 01633893) as Independent Director of the company

The Board is being informed that Dr. Shailesh J. Mehta (DIN: 01633893), Independent Director of the company, shall resign from his position as Independent Director. The brief details of his tenure as Independent Director are given below:

Date of Original Appointment as Independent Director: 31/08/2017

Date of re-appointment as Independent Director: 04/10/2018

The Board shall be informed about the recommendation by the Nomination and remuneration committee members to accept the said resignation and release Dr. Shailesh J. Mehta (DIN: 01633893) from his duties of Independent Director of the company and same shall be placed at the meeting for its approval by the Board.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution –

“RESOLVED THAT the resignation of Dr. Shailesh J. Mehta (DIN: 01633893) be and is hereby accepted w.e.f closure of [to be inserted].

RESOLVED FURTHER THAT that a copy of this resolution be presented to Dr. Shailesh J. Mehta (DIN: 01633893) as a token of respect.”

Item no. 30

To consider and approve the appointment of Dr. Shailesh J. Mehta (DIN: 01633893) as Nominee Director of the company

The Board is being informed that WestBridge Crossover Fund, LLC and Aravali Investment Holdings (“**Investor Companies**”) shall appoint Dr. Shailesh J. Mehta (DIN: 01633893) as Nominee Director of the Investor Companies, existing shareholders of the Company. As per the existing Share Subscription And Amended And Restated Shareholders’ Agreement dated October 05, 2017, as amended from time to time, the Investor Companies are collectively entitled to appoint upto 3 (Three) non-executive directors on the Board of the Company.

The company has received the approval from Reserve Bank of India vide their letter dated October 14, 2021.

Further, the company has performed the due diligence and assessed the directors as fit and proper in accordance with the RBI regulations and internal policies.

The company shall place the nomination letter and other disclosures required in accordance with the Companies Act 2013 and the RBI regulations.

The Board shall be informed about the recommendation on proposed appointment by the Nomination and remuneration committee members and shall be requested to approve said appointment.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution -

“RESOLVED THAT pursuant to Section 161(3) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and Articles of Association of the Company, and the applicable rules and regulations issued by the Reserve Bank of India, the consent of the Board be and is hereby accorded to appoint Dr. Shailesh J. Mehta (DIN: 01633893) as a Nominee Director of WestBridge Crossover Fund, LLC and Aravali Investment Holdings on the Board of the Company with effect from *[to be inserted]*.

RESOLVED FURTHER THAT Mr. Anil Mehta, Managing Director (MD) & Chief Executive Officer (CEO) or Mr. Rupinder Singh, COO & Executive Director or Mr. Ashish Gupta, Chief Financial Officer (CFO) or Ms. Mukti Chaplot, Company Secretary & Head- Internal Audit be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT Mr. Anil Mehta (DIN: 02132315), MD & CEO, Mr. Rupinder Singh, COO & Executive Director, Mr. Ashish Gupta, CFO or Ms. Mukti Chaplot, Company Secretary

& Head- Internal Audit for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

Item No. 31

To consider and approve the appointment of Mr. Sudhin Bhagwandas Choksey (DIN:00036085) as Nominee Director of the company

The Board is being informed that WestBridge Crossover Fund, LLC and Aravali Investment Holdings (“Investor Companies”) shall appoint Mr. Sudhin Bhagwandas Choksey (DIN:00036085) as Nominee Director of the Investor Companies, existing shareholders of the Company. As per the existing Share Subscription And Amended And Restated Shareholders’ Agreement dated October 05, 2017, as amended from time to time, the Investor Companies are collectively entitled to appoint upto 3 (Three) non-executive directors on the Board of the Company.

The company has received the approval from Reserve Bank of India vide their letter dated October 14, 2021.

Further, the company has performed the due diligence and assessed the directors as fit and proper in accordance with the RBI regulations and internal policies.

The company shall place the nomination letter and other disclosures required in accordance with the Companies Act 2013 and the RBI regulations.

The Board shall be informed about the recommendation on proposed appointment by the Nomination and remuneration committee members and shall be requested to approve said appointment.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

“RESOLVED THAT pursuant to Section 161(3) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and Articles of Association of the Company, and the applicable rules and regulations issued by the Reserve Bank of India, the consent of the Board be and is hereby accorded to appoint Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) as a Nominee Director of WestBridge Crossover Fund, LLC and Aravali Investment Holdings on the Board of the Company with effect from *[to be inserted]*.

RESOLVED FURTHER THAT Mr. Anil Mehta, Managing Director (MD) & Chief Executive Officer (CEO) or Mr. Rupinder Singh, COO & Executive Director or Mr. Ashish Gupta, Chief Financial Officer (CFO) or Ms. Mukti Chaplot, Company Secretary & Head- Internal Audit be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT Mr. Anil Mehta (DIN: 02132315), MD & CEO and, Mr. Ashish Gupta, CFO or Ms. Mukti Chaplot, Company Secretary & Head- Internal Audit for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

Item no. 32**To consider and approve reconstitution of the various Committees of the Board of Directors of the Company**

The Board shall be informed that with the change in composition of Board Of Directors, company will have to reconstitute the Committee constitution in accordance with the provisions of the applicable laws.

The present composition of the Board of Directors Board is as below:

Audit Committee- <i>Minimum of three Directors with Independent Directors forming a majority</i>	
Mr. Shailesh J Mehta	Chairman & Independent Director
Ms. Rachna Dikshit	Independent Director
Mr. Anil Mehta	MD & CEO
Nomination and Remuneration Committee- <i>Three or more non-executive Directors out of which not less than one-half shall be independent directors</i>	
Ms. Rachna Dikshit	Chairman & Independent Director
Mr. Anup Gupta	Nominee Director
Mr. Shailesh J Mehta	Independent Director
Mr. GV Ravishankar	Nominee Director
Enterprise Risk Management Committee-	
Mr. Shailesh J Mehta	Chairman & Independent Director
Ms. Rachna Dikshit	Independent Director
Mr. Anil Mehta	MD & CEO
Mr. Rupinder Singh	Executive Director
Corporate Social Responsibility Committee-<i>Three or more Directors, out of which at least one director shall be an independent director.</i>	
Ms. Rachna Dikshit	Chairman & Independent Director
Mr. Anil Mehta	MD & CEO
Mr. GV Ravishankar	Nominee Director
Mr. Rupinder Singh	Executive Director
IT Strategy Committee-<i>Chairman of the Committee shall be an independent director</i>	
Mr. Shailesh J Mehta	Chairman & Independent Director
Mr. Anil Mehta	MD & CEO
Mr. Varun Guliani	Head-IT
Mr. Rupinder Singh	Executive Director
Asset Liability Management Committee	
Mr. Anil Mehta	Chairman & MD & CEO
Mr. Rupinder Singh	Executive Director

Mr. Ashish Gupta	CFO
Mr. Varun Guliani	Permanent Invitee
Customer Service & Grievance Redressal Committee	
Mr. Anil Mehta	MD & CEO
Mr. Rupinder Singh	Executive Director
Mr. Ashish Gupta	CFO
Mr. Saurabh Sharma	Head-Operations & Chief Grievance Redressal Officer
Wilful Defaulter Committee (Identification Committee)	
Mr. Anil Mehta	MD & CEO
Mr. Rupinder Singh	Executive Director
Mr. Ashish Gupta	CFO
Wilful Defaulter Committee (Review Committee)	
Mr. Anil Mehta	Chairman & MD & CEO
Mr. Rupinder Singh	Executive Director
Ms. Rachna Dikshit	Independent Director
Mr. Shailesh J Mehta	Independent Director
Internal Complaints Committee for redressal of Sexual Harassment Complaint	
Ms. Rachna Dikshit	Board Representative
4 other members	Equal number of male & female members from amongst ICC members

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

“RESOLVED THAT the Committees of Board of Directors be and is hereby reconstituted as below

[.].

Item no. 33

To consider and discuss on succession planning

The Board Of Directors shall be requested to discuss and deliberate on succession planning.

Item no. 34

To approve the draft notice for calling 02/2021-22 Extra-Ordinary General Meeting of India Shelter

The Board shall be informed with the requirement of calling Extra-Ordinary General Meeting (EOGM) of the shareholders of the India shelter as per the provisions of Section 101 of the Companies Act, 2013 and rules and regulations made thereunder.

The draft notice of the EOGM along with its agenda shall be placed before the Board for according its approval.

The Board of Directors are requested to consider the same and, if deemed fit, pass the following resolution:

-Draft Resolution-

“RESOLVED THAT the notice and agenda for the Extra-ordinary general meeting to be held on [•] at the Registered Office of the company at [•] as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Anil Mehta, Chief Executive Officer and Managing Director, Mr. Rupinder Singh, Executive Director & COO, Mr. Ashish Gupta, Chief Financial Officer or Ms. Mukti Chaplot, Company Secretary be and are hereby severally authorized to undertake, do, perform, negotiate and execute all such acts, deeds, matters and things to give effect to the above resolution including but not limited to issuance of the notice and explanatory statement to the shareholders of the Company."

Item no. 35

Any other item with the permission of the Chair

The Board may take up any other matter with the permission of the chairman.

For India shelter Finance Corporation Limited



Ms. Mukti Chaplot
Company Secretary and Head-Internal Audit
Membership No. 38326
Dated: October 22, 2021