

Secured Debt

Date: 23rd January 2023

Series: 4

PLACEMENT MEMORANDUM



FULLERTON INDIA CREDIT COMPANY LIMITED

Corporate Identity Number: U65191TN1994PLC079235

The Company was originally incorporated on 30th August 1994 at Chennai, in the name of Dove Finance Limited. The Company obtained Certificate of Commencement of Business on 15th September 1994. Name of the company was changed to First India Credit Corporation Limited w.e.f. 6th Jan 2006. The name was further changed to Fullerton India Credit Company Limited on 8th January 2007.

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

Corporate Office: 10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone Number: +91 22 4163 5800
PAN: AAACD1707C

Registration/ Identification Number issued by RBI: B-07-00791

IRDAI COR No.: CA0098

Website: www.fullertonindia.com

Company Secretary & Compliance Officer	Promoters		Chief Financial Officer
Mr. Girish Koliyote Phone No.: +91 22 4163 5800 E-mail: Secretarial@fullertonindia.com	Sumitomo Mitsui Financial Group Phone No.: +81-3-4333-5312 Email: yoshimura_masahiro@vb.smbc.co.jp	Angelica Investments Pte Ltd. Phone No.: +65 6828 9900 Email: corpcomm@ffh.com.sg	Name: Mr. Pankaj Malik Phone No.: +91 22 4163 5800 Email: Secretarial@fullertonindia.com

Date: 23rd January 2023

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

ISSUE SCHEDULE

ISSUE OPENING DATE: 24 th January 2023	ISSUE CLOSING DATE: 24 th January 2023	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: NA
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The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.




CREDIT RATING



The Debentures are rated 'PP-MLD [ICRA]AAA' (pronounced as Principal protected Market Linked Debenture ICRA triple A) by ICRA Limited vide letter dated 12th January 2023. The press release is annexed in Placement documents as Annexure V dated 4th March 2022. All the other ratings availed for the private placement are annexed under Annexure V with respective rating rationales.

LISTING

The Debentures are proposed to be listed on Negotiated Trade Reporting Platform of the National Stock Exchange of India Ltd. ("NSE"). The issuer has obtained an 'in-principle' approval from the NSE for the listing

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING
 Link Intime India Pvt. Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Email: shravani.suvre@linkintime.co.in www.linkintime.co.in	 Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune - 411 038 Contact Person - Anurag Bende Tel No: +91-20-2528 0081 Ext: 210 Email: dt@ctltrustee.com www.catalysttrustee.com	 ICRA Limited Address: 4th Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Contact Person: L. Shivakumar Tel No: +91-11-2335 7940 [D] Email: shivakumar@icraindia.com www.icra.in

ELIGIBLE INVESTORS

Mutual Funds, Banks, Financial Institutions, Non-Banking Finance Companies, Corporates, Provident Funds and Pension Funds, Insurance Companies, FPIs, Qualified Foreign Investors, Investment holding companies of high net worth individuals and any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. However, the list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.

KEY ISSUE DETAILS

Coupon rate: As per Term Sheet	Coupon payment frequency: At Maturity	Redemption Date: 24 th January 2025
Redemption amount: As per Term sheet	Nature and issue size: Senior, secured, rated, listed, redeemable, transferable, principal protected market linked debentures	Base issue and green shoe option, if any: INR 50 Crores with a Greenshoe option to retain up to INR 150 Crores
Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil	Arranger: Ask Wealth Advisors	

The securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of SEBI NCS Regulations.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments.



Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section Risks in Relation to the NCDs of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issue and the Issuer which is material in the context of the Issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading

UNDERTAKINGS BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section ['General Risks'].

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter for this issuance with any debt securities holder except the one(s) disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to public. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Placement Memorandum has been prepared in conformity with (i) the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; (ii) relevant provisions of the Companies Act, 2013 and rules made thereunder; (iii) SEBI Operational Circular dated 10 August 2021 (SEBI/HO/DDHS/P/CIR/2021/613) (as amended from time to time); and (iv) RBI Directions applicable in relation to issuance from time to time. This Placement Memorandum has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any potential investor may require. Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent



investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Placement Memorandum has been sent by or on behalf of the Issuer. Any application by any person to whom the application form has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Placement Memorandum shall maintain utmost confidentiality regarding the contents of this Placement Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

The Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds of that nature for this issue and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor. Please read the "Disclaimer" clause and other terms of this Placement Memorandum so as to enable the investor to take a reasoned decision.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Placement Memorandum has been filed with the NSE in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. It is to be distinctly understood that submission of this Placement Memorandum to the NSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the NSE warrant that the Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 (as amended from time to time), it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review/ approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issue thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.



DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is proposed to be made in India to investors as specified in this Placement Memorandum, who shall be specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of facilities/instruments.

DISCLAIMER CLAUSE OF THE ARRANGER (As Applicable)

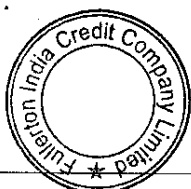
The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Placement Memorandum as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Placement Memorandum. Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Placement Memorandum, nor is the Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Placement Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Placement Memorandum. It is to be distinctly understood that the aforesaid use of this Placement Memorandum by the Arranger should not in any way be deemed or construed to mean that the Placement Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Placement Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Placement Memorandum.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Placement Memorandum does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Placement Memorandum. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Placement Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Placement Memorandum nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Placement Memorandum or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Placement Memorandum. The receipt of this Placement Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a



recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Placement Memorandum acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

Each person receiving this Placement Memorandum acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. The Issuer does not undertake to update the information in this Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Placement Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is required. The distribution of this Placement Memorandum and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this comes are required to inform them about and to observe any such restrictions. The Placement Memorandum is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

WILFUL DEFAULTER

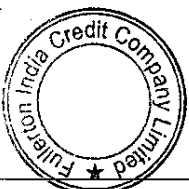
Neither the Company nor any of its directors or promoters have been categorized as a 'Wilful Defaulter' by any bank or financial institution as per the relevant guidelines issued by the Reserve Bank of India.

Serial No: 4

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Term	Description
"Fullerton India Credit Company Limited" or the "Company" or the "Issuer"	Fullerton India Credit Company Limited, a public limited company incorporated under the Companies Act, 1956 with corporate identity number U65191TN1994PLC079235 and having its registered office at Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai – 600 095, Tamil Nadu
Articles of Association	The articles of association of the Company, as amended from time to time
Board of Directors/ Board	The board of directors of the Company or a committee constituted thereof
Memorandum of Association	The memorandum of association of the Company, as amended from time to time



ISSUE RELATED TERMS

Term	Description
Affiliate (s)	Affiliate(s) means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct, indirect or common control with, such Person (where "control" means the power to direct the management or policies of a Person, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of a Person is deemed to constitute control of such Person, and "controlling" and "controlled" have corresponding meanings).
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures
Business Day	<p>(i) In relation to announcement of bid or issue period, a day, other than, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(ii) In relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which NSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and</p> <p>(iii) In all other cases, a day on which commercial banks in Mumbai are open for general business in Mumbai.</p>
Beneficial Owner(s)/ Debenture Holder(s)	<p>Shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements:-</p> <p>(i) Persons who are registered as such as beneficial owner(s) of the Debentures; and</p> <p>(ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s);</p> <p>(and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between Sub-clauses (i) and (ii) above, Sub-clause (i) shall prevail.</p>
The Act	Companies Act, 1956 as amended and to the extent not repealed and Companies Act, 2013 as amended from time to time.
CDSL	Central Depository Services (India) Limited
Date of Allotment	25 th January 2023
Debentures	5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS
Debenture Trust Deed	Debenture Trust Deed to be entered between the Company and the Debenture Trustee.



Term	Description
Deed(s) of Hypothecation	Each deed of hypothecation to be entered between the Company and the Trustee for the creation of Security Interest over the Movable Property, and, if required, over the Fixed Deposits, and " Deeds of Hypothecation " refers to all of them.
Deemed Date of Allotment	The date at which allotment will be done as specified in the Term Sheet
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP-ID	Depository Participant Identification Number
EBP	NSE electronic bidding platform for issuance of debt securities on private placement basis
EGM	Extra Ordinary General Meeting
FPI	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as registered with SEBI.
LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.
Majority Debenture Holders	The Debenture Holders representing not less than three-fourths in value of the nominal outstanding amount of the Debentures and 60% by number at the ISIN level.
Movable Property	All amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from loan assets over which security has been released by the Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management Act, 1999
PAN	Permanent Account Number
Person	Any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Authority or any other entity whether acting in an individual, fiduciary or other capacity.
Placement Memorandum	This Placement Memorandum/ Private Placement Offer Letter through which the Debentures are offered on private placement basis
Rating Agency	Rating Agency being ICRA Limited or as specified in the Term Sheet
RBI	Reserve Bank of India
Record Date	means 15 days (fifteen) prior to the redemption date/ payment of proportionate premium, if any



Term	Description
Register of Debenture Holders	The register maintained by the Company in accordance with Section 88 of the Companies Act 2013 containing the name of Debenture Holders entitled to receive coupon/ redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
SCRA	Securities Contracts (Regulations) Act, 1956
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time read with SEBI Operational Circular.
SEBI Operational Circular	The 'Operational Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 10 August 2021, issued by SEBI as amended, updated and replaced from time to time.
Security Interest	Any mortgage, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents;
Transaction Document	<ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Debenture Trustee Agreement; 3. the Security Documents; 4. Deed(s) of Hypothecation 5. This Placement Memorandum 6. Any fee letter which may be executed with an investor; and 7. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company

This Placement Memorandum shall be read in conjunction with the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between this Placement Memorandum and the Debenture Trust Deed, the provisions of each document should be harmoniously interpreted and only to the extent of inconsistency the Placement Memorandum shall prevail over Debenture Trust Deed.

DEBENTURE ISSUE

5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue of the Debentures as per the information provided in this Placement Memorandum as required under the SEBI NCS Regulations and Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as modified on dated 17 February, 2021 for issuance of Debenture as amended from time to time.

Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's



particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum and other applicable laws.

RISK FACTORS ASSOCIATED WITH NON-CONVERTIBLE MARKET LINKED DEBENTURES

Model Risk Debentures are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the Debentures selected for hedging may significantly differ from the returns predicted by the mathematical models.

Risk in relation to Principal Protected Market Linked Debentures

The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.

Details of Credit Rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue):

As on the date of this Placement Memorandum and the Date of Allotment:

The Debentures are rated 'PP-MLD [ICRA]AAA' (pronounced as Principal protected Market Linked Debenture ICRA triple A) by ICRA Limited vide letter dated 12th January 2023.

The rating letter(s) are attached as Annexure V.

The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted are attached as Annexure V.

The Company hereby declares that the rating is valid as on the date of issuance and listing.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

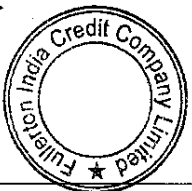
LISTING

The Debentures are proposed to be listed on Negotiated Trade Reporting Platform of the National Stock Exchange of India Ltd. ("NSE"). The issuer has obtained an 'in-principle' approval from the NSE for the listing vide its in-principle letter which is annexed as Annexure XIII.

This Placement Memorandum for issue of Debentures on a private placement basis pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 is intended for private use and circulation and should not be construed to be a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued or to be issued by the Issuer under any law for the time being in force.

ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	24 th January 2023
Issue Closing Date	24 th January 2023
Pay In Date	25 th January 2023
Deemed Date of Allotment	25 th January 2023



Settlement Cycle: T+1 day

DUE DILIGENCE BY THE DEBENTURE TRUSTEE

The Debenture Trustee shall also submit the due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations, as amended from time to time, and a due diligence certificate as per the prescribed format, currently as annexed in Annexure VII shall be annexed to each placement memorandum prepared in relation to secured Debentures issued after such date.

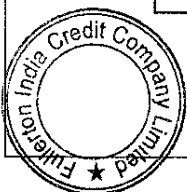
DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Refer clause in this Document
1	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Issuer Information
b.	Date of incorporation of the company.	II
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	II
d.	Brief particulars of the management of the company.	XIV
e.	Names, addresses, DIN and occupations of the directors	XI
f.	Management's perception of risk factor	III
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	
i)	Statutory dues;	None
ii)	Debentures and interest thereon;	None
iii)	Deposits and interest thereon; and	None
iv)	Loan from any bank or financial institution and interest thereon.	None
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Issuer Information
	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	None
2	PARTICULARS OF THE OFFER	
a.	Financial position of the Company for last 3 years.	Annexure II
b.	Date of passing of board resolution.	Annexure IV
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Annexure IV
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued.	Term Sheet
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Term Sheet
f.	Amount which the company intends to raise by way of securities.	Term Sheet
g.	Terms of raising of securities:	Term Sheet
(i)	Duration, if applicable;	Term Sheet



Sr. No.	Disclosure Requirements	Refer clause in this Document
(ii)	Rate of dividend;	N.A.
(iii)	Rate of interest;	Term Sheet
(iv)	Mode of payment; and	XXX
(v)	Mode of repayment.	XXXI
h.	Proposed time schedule for which the private placement offer cum Application letter is valid.	Term Sheet
i.	Purposes and objects of the offer.	Term Sheet
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	N.A.
k.	Principle terms of assets charged as security, if applicable.	Term Sheet
l.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.	XXV (Point no. 9)
m.	Mode of payment for subscription: Demand Draft Other Banking Channels	XXX & XXXI
3	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	XXV (Point no. 4)
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	XXV (Point no. 17)
c.	Remuneration of directors (during the current year and last three financial years).	LIV
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	L
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	LI
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application	LII



Sr. No.	Disclosure Requirements	Refer clause in this Document
	letter and if so, section-wise details thereof for the company and all of its subsidiaries.	
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	LIII
4	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form:	IV
(i)(a)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	IV-A
(b)	Size of the present offer; and	IV-A
(c)	Paid up capital:	IV-A
(A)	After the offer; and	IV-A
(B)	After conversion of convertible instruments (if applicable);	IV-A
(d)	Share premium account (before and after the offer).	IV-A
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	V
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	V
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application.	Annexure II
c.	Dividends declared by the company in respect of the said three financial years.	LVIII
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circulation of private placement offer cum application letter.	Annexure II
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter.	Annexure II
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	LVI
5	A DECLARATION BY THE DIRECTORS THAT	
a.	The company has complied with the provisions of the Act and the rules made thereunder.	Director's Declaration – LIX
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Director's Declaration – LIX
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Private placement Offer cum Application letter.	Director's Declaration – LIX

PLACEMENT MEMORANDUM FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS PURSUANT TO SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED FROM TIME



TO TIME AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(3) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.
ISSUER INFORMATION

Name, Address, website, if any, and other contact details of the company indicating both registered office and corporate office:

Fullerton India Credit Company Limited. (Hereinafter referred to as "the Issuer" or "the Company" or "Fullerton India" or "FICCL")

Registered Office:

Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai – 600 095, Tamil Nadu

Corporate Office:

10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800 Website: www.fullertonindia.com

Our Powai office (address given below) would continue to be an Annex to the Corporate Office

Supreme Business Park, Floor 6, B Wing, Supreme IT Park, Supreme City, Powai Mumbai 400 076.

Tel. No. 022 – 6749 1234 Fax: 022 – 67103309

Company Secretary and Compliance Officer:

Mr. Girish Koliyote

10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800

Chief Financial Officer:

Mr. Pankaj Malik

10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800

Chief Executive Officer & Managing Director:

Mr. Shantanu Mitra

10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800

Joint Statutory Auditors:

M/s. Kalyaniwalla Mistry LLP

Chartered Accountants (Firm Registration No.: 104607W / W100166)

Floor 2, Plot 29, Esplanade House,

Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai - 400001

Contact Person: Vinay Sheth

Email ID: auditors@kmlp.in

Phone No. 9702222856

M/s KKC & Associates LLP (formally known as M/s Khimji Kunverji & Co LLP)

Chartered Accountants (Firm Registration No.): 105146W/ W100621)

Sunshine tower, level 19, Senapati Bapat Marg,

Elphinstone Road, Mumbai, Maharashtra 400013

Contact Person: Vinit Jain



Email ID: info@kkcllp.in
Phone No. 9867131095

Debenture Trustee:



Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. 94 & 95,
Bhusari Colony (Right), Paud Road
Pune – 411 038
Contact Person - Anurag Bende
Tel No: +91 (020) 2528 0081 Ext: 210
Email: dt@ctltrustee.com
Website: www.catalysttrustee.com

Registrar:

LINK INTIME
INDIA PVT LTD

Link Intime India Pvt. Ltd.

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083
Contact Person: Shravani Suvre
Tel No: +91 22 49186101
Email: shravani.suvre@linkintime.co.in
Website: www.linkintime.co.in

Arranger:



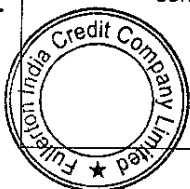
ASK Wealth Advisors Pvt Ltd

Birla Aurora 16 Level Office Floor 9, Dr Annie Besant Road,
Near Century Bhavan, Worli, Mumbai - 400030
Contact Person – Mr Anshul Baranwal
Tel No: 9582470086
Email: anshul.baranwal@askwealthadvisors.com
Website: https://www.askfinancials.com/ask-wealth-advisors

Rating Agency



ICRA Limited
4th Floor, Electric Mansion
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
Tel: +91-11-2335 7940 [D]
Website: www.icra.in
Email: shivakumar@icraindia.com
Contact Person: L. Shivakumar



I. Name and Address of the Directors as on 13 December, 2022

Sr. No.	Name	Address	Designation	DIN	Occupation
1	Mr. Nobuyuki Kawabata	5-3-5, Kamimeguro Meguro-ku, Tokyo, Japan - 1530051	Chairman, Non-Executive Director	09362144	Managing Executive Officer, Global Business Unit and Business Development, Sumitomo Mitsui Banking Corporation
2	Mr. Shantanu Mitra	Flat No. 901/902, 9th Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel - West, Mumbai - 400013	Chief Executive Officer and Managing Director	03019468	Service
3	Mr. Rajeev Kannan	House 56, Jalan Bahasa, Hill Park, Singapore - 299289	Non-Executive Director	01973006	Managing Executive Officer, Deputy Head, Asia Pacific Division, Sumitomo Mitsui Banking Corporation
4	Mr. Yeo Hong Ping	6 Cuscaden Walk # 16-02 Singapore- 249691	Non-Executive Director	08401270	Service
5	Mr. Anindo Mukherjee	70 Grange Road #04-01 Grange 70, Singapore- 249574	Non-Executive Director	00019375	Service
6	Ms. Seema Bahuguna	E-12/7, Vasant Vihar, New Delhi - 110057	Independent Director	09527493	Service
7	Mr. Diwakar Gupta	1303 Magadh Bldg, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai - 400086	Independent Director	01274552	Service
8	Mr. Colathur Narayanan Ram	2nd Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra	Independent Director	00211906	MD & CEO, FYNDNA Techcorp Pvt.



		West Mumbai 400050			Ltd.
9	Mr. Balachander Rajaraman	D-97, Anand Niketan, New Delhi Delhi 110021	Independent Director	08012912	Chartered Accountant

II. About the Issuer – A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business

Fullerton India Credit Company Limited (FICCL) -Overview of Business

Started in 2007, Fullerton India, a pan India presence and operating across rural and urban markets. Fullerton India Credit Company Limited is a consolidated subsidiary of *Sumitomo Mitsui Financial Group, Inc. ("SMFG")*.

On 30th November 2021, Sumitomo Mitsui Financial Group, Inc. ("SMFG") acquired 74.9% stake in Fullerton India Credit Company Limited ("FICCL") from Fullerton Financial Holdings Pte. Ltd. ("FFH"). Post completion of the purchase, FICCL has become a consolidated subsidiary of SMFG. SMFG will eventually purchase 100% of FICCL over a period of time.

FICCL was established through acquisition of Dove Finance Ltd., an NBFC incorporated in August 1994. In December 2005, Fullerton Financial Holdings Pte Ltd, Singapore (through its investment arm Angelica Investment Pte Ltd) the wholly owned subsidiary of Temasek Holdings (Private) Limited, acquired a controlling stake and management control in Dove Finance Ltd (a closely held finance company) and renamed the Company as First India Credit Corporation Limited. The Company was originally incorporated in the name of Dove Finance Limited on August 30, 1994.

Fullerton India provides loans and financial Services to individuals, professionals, sole proprietorship units, and small & medium sized companies through its well diversified branches which stands at 644 as on 30 September 2022 and spread over 24 states. Products provided by FICCL include:

- Mortgage products, loans against property, loans against shares, personal loans, two wheelers loans for salaried as well as self-employed people,
- business loans to buy inventory, raw materials, renovation of premises, working capital and for personal requirements for small entrepreneurs and the self-employed
- Developer finance
- Rural loans for livelihood advancement in rural areas to funding the growth of small and medium enterprises.

Primary services constitute financing of SME for working capital and growth, loans for commercial vehicles and two-wheelers, home improvement loans, loans against property, loan against securities, developer funding, corporate lease rental discounting, personal loans, working capital loans for urban self-employed and loans for rural livelihood advancement, rural housing finance and financing of various rural micro-enterprises.

The Company is rated CRISIL AAA/ Stable by CRISIL Ratings, ICRA AAA/Stable by ICRA Limited, CARE AAA/ Stable by CARE Ratings Limited & IND AAA/Stable by India Ratings for long term debt including bank loans.



➤ **Corporate Structure** – Refer ownership tree

SUMITOMO MITSUI
FINANCIAL GROUP
(SMFG)

Fullerton
Financial Holdings
(FFH Group)

74.9%

25.1%

Fullerton
India
(FICC)

100%

GRIHASHAKTI
(FIHFC)

Project cost and means of financing, in case of funding of new projects: Not Applicable

- A. Brief History of the Issuer since its Incorporation giving details of its Activities including any Reorganization, Reconstruction or Amalgamation, Changes in its Capital Structure, (Authorized, Issued and Subscribed) and Borrowings, if any, and Key Operational and Financial Parameters.

Brief History

Fullerton India Credit Company Ltd (FICCL) was originally incorporated on August 30, 1994 under the Companies Act, 1956 with the name of 'Dove Finance Limited' with the Registrar of Companies, Chennai. Our Company obtained its certificate of commencement of business on September 15, 1994. In 2005, one of our Promoters, Angelica Investments Pte Ltd, acquired Dove Finance Limited. Post the aforesaid acquisition, the name of our Company was changed to "First India Credit Corporation Limited" with effect from January 6, 2006 which was further changed to "Fullerton India Credit Company Limited" with effect from January 8, 2007.

On 30th November 2021, Sumitomo Mitsui Financial Group, Inc. ("SMFG") acquired 74.9% stake in Fullerton India Credit Company Limited ("FICCL") from Fullerton Financial Holdings Pte. Ltd. ("FFH"). Post completion of the purchase, FICCL has become a consolidated subsidiary of SMFG. SMFG will eventually purchase 100% of FICCL over a period of time.



Our Company is registered with the RBI as a Systemically Important Non-Deposit Taking Non-Banking Finance Company (NBFC) and holds a certificate of registration dated September 27, 2021 bearing number B-07-00791 issued by the RBI under section 45 IA of the RBI Act, 1934.

The Company has one wholly-owned subsidiary, namely:
Fullerton India Home Finance Company Limited - Fullerton India Home Finance Company Limited is registered with National Housing Bank as housing finance institution.

Change in name of the Company:

The Company was originally incorporated in the name of Dove Finance Limited on August 30, 1994. Later on, the name was changed to First India Credit Corporation Limited on January 6, 2006. The name was subsequently changed to Fullerton India Credit Company Limited, w.e.f. January 8, 2007.

Surrender of Deposit Taking NBFC registration:

The Company surrendered Deposit Taking NBFC registration in favour of Non-Deposit taking one; subsequently RBI has issued a fresh certificate of registration as Non-Deposit taking NBFC dated September 27, 2021.

Changes in Registered Office of the Company

Originally, the Registered Office of the Company was located in the State of Tamil Nadu at 17-A, Baliah Avenue, Off, Luzchurch Road, Mylapore, Chennai-600004. With the approval of the shareholders obtained at the Annual General Meeting held on September 30, 2006 and the Company Law Board, Southern Region, the Registered Office of the Company was shifted w.e.f. July 6, 2007 to Building No.11, 2nd Floor, Solitaire Corporate Park, Andheri-Ghatkopar link Road, Chakala, Andheri (East), Mumbai – 400 093. Subsequently, with the approval of the shareholders obtained at the Extra-ordinary General Meeting held on 8th March, 2010 and the order from the Company Law Board, Mumbai dated 13th September, 2010, the Registered Office of the company was shifted to 3rd Floor, No – 307, Venkat Towers, P. H. Road, Maduravoyal, Chennai – 600 095. The address of the Registered Office changed to Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai – 600095 w.e.f. 19th June, 2012.

As on 30th September 2022, the Company had Assets-Under-Management to the tune of INR 250.6bn

The Business

An extract of one of the main objects of Memorandum of Association of the Company is reproduced below:

“To carry on and undertake the business of finance, hire purchases, leasing and to finance lease operations of all kinds, hire or letting on hire all kinds of durables, industrial and commercial goods and vehicles of all descriptions, machinery, equipment, tools and instruments of all descriptions, refrigerators, air conditioners, washing machines and other equipment of personal use or otherwise, television, mobile phones, tablets and all other types of electronic devices and equipment the company may think fit and to assist in financing and/or financing of all and every kind and description including working capital loans, loans against book debts, loans against receivables, consumer finance, personal loans, online personal loans, educational loans, lifestyle loans, agricultural loans, forex loans, mortgage loans, pledge loans, loans against shares, securities, capital market instruments, bill discounting, peer-to-peer lending, providing online platform for enabling crowd funding, providing technology platform for other entities, utilize technology platform provided by other entities directly or indirectly and promote the Company's business activities, and to provide fund based and non-fund based credits to various entities including but not limited to micro, small and medium enterprises, issuing of letter of credit, letter of guarantees, guaranteeing loans granted by other financiers, providing security for loans granted by other financiers, discounting of bills, hundies, cheques, drafts and deferred payment guarantees, engage in wholesale lending, financing the development of townships, development of real estate, construction of premises for residential/commercial/ industrial purposes, building of roads, canals, bridges, towers and other infrastructure projects, and to undertake financing the generation/co-generation, transmission, distribution and supply of power of all kinds, whether conventional or non-conventional or similar transactions and to subsidize or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all, any, every kind and description, upon any terms what so-ever and to purchase or otherwise deal in all



forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used, to undertake funding of infrastructure projects under build-own-operate-transfer or build-own-transfer model, undertake structured financing, syndicated/syndication loans, take-out financing, mezzanine financing and such other financing models by whatsoever name called, for infrastructure as well as non-infrastructure purposes, to engage in purchase/sale of non-performing assets. Provided however that the Company shall neither carry on agricultural / plantation activities nor shall engage in real estate business, except development of townships, real estate covering construction of residential / commercial premises, roads/bridges etc."

RISKS FACTORS

1. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.
2. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our reputation, interest margins, business, results of operations, cashflows and financial condition.
3. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads between the interest rates at which we borrow and lend.
4. Certain loans and debt raised by us entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.
5. Our business requires substantial capital and debt, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.
6. Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.
7. A decline in our capital to risk assets ratio could restrict our future business growth.
8. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.
9. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.
10. We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.
11. Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.
12. The two-wheeler financing and commercial vehicle financing business, we typically rely on third-party OEMs and dealers to offer our products to their potential customers. If they prefer to promote our competitors' products it could affect our growth and adversely affect our results of operations.
13. If we are unable to manage the level of GNPA's in our loan assets, our financial position and results of operations may suffer.
14. High levels of customer defaults could adversely affect our business, financial condition and results of operations.
15. We may not be able to accurately appraise or recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business, cashflow and results of operations.
16. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations, cash flows and financial condition could be adversely affected.
17. We depend on the accuracy and completeness of information about customers and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.



18. Group loans pose unique risks not generally associated with other forms of lending in India, and, as a result, we may experience increased levels of Gross NPA and related provisions and write-offs that could have an adverse effect on our business, future financial performance and results of operations.
19. Our business is subject to various regulatory and legal requirements governing the banking and financial services industry in India. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.
20. We and our Subsidiary are subject to periodic inspections from RBI and NHB, respectively. Noncompliance with RBI or NHB observations may have a material adverse effect on our and our Subsidiary's business, financial condition, cashflows and results of operation.
21. The restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non-Banking Financial Companies dated July 1, 2015, as amended, may restrict our ability to obtain bank financing for specific activities.
22. Changes in RBI's priority sector lending requirements may adversely affect our cost of funding.
23. If interest rate restrictions are imposed on lending by NBFCs, our operating results and financial condition may be adversely affected.
24. We provide unsecured trade advances to OEMs and dealers to promote our business. If such advances are not repaid or set off, we may have to write - off such advances, which may have an adverse effect on our results of operations, financial condition and cash flows.
25. We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.
26. We may not be in compliance with relevant state money lending laws, which could adversely affect our business. In the event that any state government requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty, including for prior non-compliance, our business, results of operations and financial condition may be adversely affected.
27. The implementation of the Bankruptcy Code may affect our rights to recover loans from borrowers.
28. System failures or inadequacy and security breaches in computer systems may adversely affect our business.
29. Our loans to small enterprises businesses depend on the performance of the small enterprises sector/MSME/SME in India, and government policies and statutory and/or regulatory reforms in the small enterprises finance sector.
30. Our customer base comprises primarily individual borrowers, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business, cash flows and financial condition.
31. Our subsidiary, Fullerton India Home Finance Company Limited being an HFC, has exposure to the real estate sector and any negative events affecting this sector could adversely affect our business, cash flow and result of operations.
32. Any adverse developments in the two-wheeler or commercial vehicle financing industries could adversely affect our business, results of operations and financial condition.
33. Since we handle high volumes of cash in a dispersed network of business outlets, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position. Further, our employees may be the target of violent crime, such as thefts and robberies, which may adversely affect our business, operations and our ability to recruit and retain employees.
34. Our insurance coverage may not adequately protect us against losses.
35. We may not be able to successfully sustain and manage our growth strategy. Inability to effectively manage any our growth and consequently related issues may adversely affect our business and financial condition.
36. The success of our business depends on our ability to attract and retain our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
37. Our business is dependent on relationships with our clients established through, amongst others, our branches and key branch personnel. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.



38. Any future change in control of existing shareholders (Sumitomo Mitsui Financial Group, Inc. and Fullerton Financial Holding Pte Ltd) and disassociation of our Company from the parent group could adversely affect our credit rating, operations and profitability.
39. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.
40. Lapses or significant weakness of internal controls systems could adversely impact our business.
41. We are subject to certain restrictive covenants in our borrowing documents, which may restrict our operations and ability to grow and may adversely affect our business.

RISKS IN RELATION TO THE NCDS:

1. Risks in relation to the security created in relation to the Debentures,
 - a. The primary security for the loans disbursed by our Company is the underlying property. In the event of default, we may not be able to realize the expected value of the collateral on loans due to fluctuating real estate prices and/or enforce the security under the SARFAESI Act in time or at all and this may have a material adverse effect on our business, results of operations and financial condition.
 - b. We may not be able to accurately appraise or recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business, cashflow and results of operations
2. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.
3. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.
4. There has been a limited trading in the NCDs of such nature and the same may not develop in future, therefore the price of the NCDs may be volatile.
5. Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.
6. Changes in interest rates may affect the prices of the NCDs.
7. Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.
8. There are other lenders and debenture trustees who have pari passu charge over the security for the NCDs.
9. There may be a delay in making refund to Applicants.
10. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
11. There are covenants in our borrowing documents and any delay in submission or default in compliance with the material covenants such as creation of security as per terms agreed, maintenance of agreed security cover, non-creation of debenture redemption reserve (if applicable), default in payment of interest/ penal interest wherever applicable might affect our credit rating and reputation.

Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

Nil

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

We cannot assure you as to the liquidity of any market that may develop for the Debentures or the ability of holders of the Debentures to sell them. The liquidity for any market for the Debentures will depend on various factors, including general economic conditions and our own financial condition. We cannot assure you that an active trading market for the Debentures will develop or, if one does develop, that it will be maintained.

Any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, In case of outstanding debt instruments or deposits or borrowings.

Nil



Any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

The Debentures are proposed to be secured by the certain assets including a pool of receivables as described in this Placement Memorandum. In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security in accordance with the terms of the Debenture Trust Deed. The potential investors' recovery in relation to the Debentures will be inter alia subject to (i) the market value of the security; and (ii) finding a willing buyer for the security at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debentures.

General Risks

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this section of the Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

PARENTAGE RISK FACTORS

Sumitomo Mitsui Financial Group, Inc. ("SMFG") and Fullerton Financial Holdings Pte, Ltd (FFH), their subsidiaries and affiliates are not the obligors under the Debentures issued. Payment by the Issuer of interest and principal under its outstanding indebtedness, including the Debentures, is not backed by the credit of, or supported by any guarantee in any form from, SMFG or FFH, their subsidiaries or affiliates.

On 30th November 2021, Sumitomo Mitsui Financial Group, Inc. ("SMFG") acquired 74.9% stake in Fullerton India Credit Company Limited ("FICCL") from Fullerton Financial Holdings Pte. Ltd. ("FFH"). Post completion of the purchase, FICCL has become a consolidated subsidiary of SMFG. SMFG will eventually purchase 100% of FICCL over a period of time.

Any future change in control of FICCL shareholders and disassociation of our Company from the parent group could adversely affect our credit rating, operations and profitability.

III. Management perception of Risk factors

FICCL has a well-defined risk management policy framework for identification, assessment, and control to effectively manage risks associated with the various business activities. The FICCL risk management approach is based on a clear understanding of target market, environmental scanning and disciplined assessment and mitigation.

The Company has a risk management architecture independent from business to ensure impartial oversight. The Board of Directors endorses the credit risk strategy and approves the credit risk policies. They guide the development of policies, procedures and systems for managing overall risk. The Risk management function is adequately staffed with a Chief Risk Officer, Senior Officials for Credit Risk Management, Collections, Legal, Risk Analytics, and Operational Risk & Fraud Control.

FICCL shares its branches and common resources for various functions in departments like Human Recourse, Legal, Risk Management & Other infrastructures etc. In case this support is withdrawn or disrupted in any manner, the Company would be exposed to risk of having an impact on its business at a consolidated level.



The various risks relating to the business and their mitigation are detailed below:

a. Credit risk

This refers to risk of delay or defaults in payments by borrowers. High levels of customer defaults could adversely affect business plans, financials and credit worthiness. This can be mitigated by strong and independent credit, data-based credit appraisal, proactive segment level monitoring and collection processes. Dynamic bureau data usage and deep portfolio analytics are extensively used by the Company for driving risk management actions and shaping the portfolio towards less volatile products.

b. Operational risk

The company is prone to operational risks due to employee errors, fraud and technology related issues. This risk is moderated via independent operational risk framework which assesses, highlights forward looking risks and specifies mitigants. Key control standards are implemented across businesses. Processes and functions are regularly reviewed. An independent Operational Risk Management Committee (ORMC) oversees this function.

c. Market and Liquidity risk

Interest rate risk is inherent to the Company's business as a borrower of funds. Since the Company is dependent on wholesale institutional funding, a rapid change in the risk appetite of lenders can adversely affect its funding plans. An independent and focused Asset Liability Committee (ALCO) tracks and monitors market indicators with a view to reducing this risk. Further, active diversification of lenders, matching asset - liability tenor and maintaining adequate liquidity buffers substantially reduce this risk.

d. Legal and Compliance risk

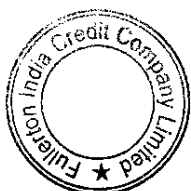
The Company is regulated by various authorities. Non-adherences to any provisions or varying interpretations of existing guidelines may result in regulatory or legal actions with attendant costs. Strong internal processes and continuous monitoring and review of regulations mitigate this risk. An independent legal and compliance team oversees this activity.

e. Human Capital and Resources

The operations of the Company are dependent on the availability on skilled and experienced personnel. Employee attrition hence poses a risk. Strong human resources policies and employee engagement can reduce this risk. An independent Human Resources team plays an enabling role in creating an environment of growth and development for the Company's employees. With a vision to be an 'Employer of Choice', this team builds a culture that fosters Integrity, Meritocracy, Teamwork and a sense of Community. This in turn inspires employees to perform and succeed.

f. Excessive Competition

The Risk of too many lenders chasing a limited market segment makes the overall proposition less attractive and prone to credit risk. However, the market for retail credit remains large and untapped. By careful assessment of the customer segment and choosing optimal geographical locations this risk is minimized.



IV. Changes in the Capital Structure

The following changes have been made to the Capital Structure (Authorized, Issued and Subscribed) of the Company.

A. Capital Structure as on 31st December, 2022:

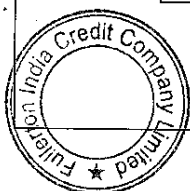
1. Authorized Share Capital: Rs. Rs. 5,000 Crore (5,000,000,000 Equity Shares of Rs. 10 each)
2. Issued and subscribed and paid up Share Capital: Rs. 2246.71 Crore (2,24,67,17,350 Equity Shares of Rs. 10 each).
3. Share Premium account: Rs. 1,387.22 Crores as on 31st December, 2022

Particulars	Aggregate Nominal Value (Rs. Crores)	Number of Securities
<u>Authorized Share Capital</u>		
Equity Shares	5,000.00	5,000,000,000
Preference Shares	-	-
<u>Issued and Subscribed Share Capital</u>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<u>Issued, Subscribed and Paid-up share Capital</u>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<u>Size of Present Issue</u>		
Non-Convertible Debentures (Without Green Shoe Option)	50	5000
<u>Paid-up Share Capital after the issue</u>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<u>Paid-up Share Capital after the conversion of any convertible instruments</u>		
Equity Shares	NA	NA
Preference Shares	NA	NA
<u>Share Premium Amount before the issue</u>	1,387.22	-
<u>Share premium Amount after the issue</u>	1,387.22	-

B. Changes in Capital Structure:

(i) Details of share capital as on 31st December 2022

Share capital	(Amount in Rs.)
Authorized share capital	5000,00,00,000 (Five Thousand Crores)
Issued, subscribed and paid-up share capital	22,46,71,73,500



(ii) Changes in its authorized capital structure as on 31st December 2022, for the last three years:

Date of Change (AGM/EGM)	Particulars
04th August, 2020	The Company has increased authorised share capital from Rs. 2,500 Crore to Rs. 5,000 Crore vide ordinary resolution passed in AGM held on 4th August, 2020.

(iii) Issued and Subscribed Capital of the Company: The issued and subscribed share capital of the Company as on 31st December, 2022 is INR 2,246.71 Crores constituting 2,24,67,17,350 Equity Shares of Rs. 10 each.

V. Details of equity share capital history of the Company as on 31st December 2022 for last 3 years:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Consideration in cash/ other than cash	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share capital (₹)	Share premium account (₹)	
May 29, 2020	15,42,57,507	10	48.62	Cash	Right Issue to Angelica Investments Pte Ltd	2,21,56,28,223	2215,62,28,230	595,74,24,920	Rights Issue to Angelica Investments Pte Ltd
October 13, 2021	3,10,94,527	10	80.4	Cash	Right Issue to Angelica Investments Pte Ltd	2,24,67,17,350	2246,71,73,500	218,90,54,701	Rights Issue to Angelica Investments Pte Ltd

Note:

There has been allotment of shares by way of rights issue in last one year preceding the date of offer letter.

VI. Details of any Acquisition or Amalgamation in the last 1 year:

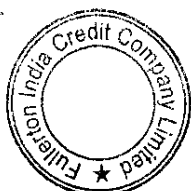
The Company has not been involved in any acquisition or amalgamation or reorganization or reconstruction in the last 1 year.

VII. Details of reorganization or reconstruction in the last one year: Nil

VIII. Share holding pattern of the Company as on 31st December, 2022:

Table I - Summary Statement holding of specified securities – NA

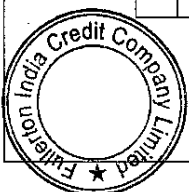
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group



	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rightsheld in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held	
										Class X	Class Y	Total								
1)	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(a)	Individuals/ Hindu undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(c)	Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	



(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2)	Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)																			
	Sum of Mitsui Financial Group (along with 6 Non-minor shareholders)	Promoter	ABGCS 7030J	7	1,68,27,91,295	Nil	Nil	1,68,27,91,295	74.90	74.90	NA	NA	74.90	Nil	-	-	-	-	1,68,27,91,295	74.90



	ders)																			
	Ang elica Inve stme nt Pte Ltd.	Promote r	AAQC A1919 H	1	56,3 9,26, 055	Nil	Nil	56,3 9,26, 055	25.1 0	25.1 0	NA	N A	25.1 0	Nil	-	-	-	-	56,3 9,26, 055	25.10
	Sub- total (A)(2)			8	2,24, 67,1 7,35 0	Nil	Nil	2,24, 67,1 7,35 0	100	100	NA	N A	100	Nil	-	-	-	-	2,24, 67,1 7,35 0	100

Table III - Statement showing shareholding pattern of the Public shareholder - NA

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder – NA

IX. Top 10 Holders of Equity Shares of the Company as on the last quarter end 31st December, 2022

Sr. No.	Name of shareholders	No. of Equity Shares	No of Shares in demat form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1	M/s. Sumitomo Mitsui Financial Group	1,68,27,91,295	1,68,27,91,295	16,82,79,12,950	74.90
2	M/s. Angelica investments Pte Ltd	56,39,26,055	56,39,26,055	5,63,92,60,550	25.10
Total		2,24,67,17,350	2,24,67,17,350	22,46,71,73,500	100

*including 6 shares are held by Individuals as Nominee Shareholders of M/s. Sumitomo Mitsui Financial Group

X. Details of Promoters holding in the Company as on 31st December, 2022:

Sr. No.	Name of shareholders	No. of Equity Shares	No of Shares in demat form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1	M/s. Sumitomo Mitsui Financial Group	1,68,27,91,295	1,68,27,91,295	1682,79,12,950	74.90
2	M/s. Angelica investments Pte Ltd	56,39,26,055	56,39,26,055	5,63,92,60,550	25.10
Total		2,24,67,17,350	2,24,67,17,350	2246,71,73,500	100



*including 6 shares are held by Individuals as Nominee Shareholders of M/s. Sumitomo Mitsui Financial Group

None of the equity shares held by the promoters have been pledged or otherwise encumbered.

XI. Details of the current Directors of the Company as on 18th January, 2023:

Sr. No.	Name	DIN	Address	Age in years	Director since	Occupation	Designation	Details of other Directorship	Whether Wilful defaulter (Yes/No)
1.	Mr. Nobuyuki Kawabata	09362144	5-3-5, Kamimeguro Meguro-ku, Tokyo, Japan - 1530051	58	30.11.2021	Managing Executive Officer, Global Business Unit and Business Development, Sumitomo Mitsui Banking Corporation	Chairman, Non-Executive Director	I. Public Company: NIL II. Private and Foreign Companies: 1) Nippon Otis Elevator Company	No
2.	Mr. Shantanu Mitra	03019468	Flat No. 901/902, 9th Floor, Raheja Atlantis, C-Wing, Ganpat Rao Kadam Marg, Lower Parel - West, Mumbai - 400013	67	02/04/2021	Service	Chief Executive Officer and Managing Director	I. Public Company: 1) Fullerton India Home Finance Company Limited II. Private Companies: 1) Affinidi India Private Limited	No
3.	Mr. Rajeev Kannan	01973006	House 56, Jalan Bahasa, Hill Park, Singapore - 299289	49	30.11.2021	Managing Executive Officer, Deputy Head, Asia Pacific	Non-Executive Director	I. Public Company: NIL	



						Division, Sumitomo Mitsui Banking Corporation		II. Private and Foreign Companies: 1) Clifford Capital Holdings Pte. Ltd. 2) KP Management (GP) Pte. Ltd. 3) KPCF Investments Pte. Ltd. 4) Pierfront Capital Fund Management Pte. Ltd. 5) Pierfront Capital Mezzanine Fund Pte. Ltd. 6) Clifford Capital Pte. Ltd. 7) ESR Group Limited	
4.	Mr. Yeo Hong Ping	08401270	6 Cuscaden Walk # 16-02 Singapore-249691	52	24.09.2019	Service	Non-Executive Director	I. Public Company: 1) Lendingkart Finance Limited II. Private and Foreign Companies : 1) Lendingkart Technologies Private Limited 2) Fullerton Financial Holdings (International) Pte. Ltd 3) Shanghai Fullerton	No



								Managem nt Consultanc y Co. Ltd 4) Bicentennia l Fund 1 Pte Ltd 5) Fullerton Investment Managem nt Pte Ltd 6) Fullerton Financial Digital Holdings Pte Ltd 7) Cambodia Post Bank PLC 8) Fullerton Technology (Shanghai) Co. Ltd. 9) Fullerton Credit (Chongqing) Company Limited 10) Fullerton Credit (Yunnan) Company Limited 11) Fullerton Credit (Sichuan) Ltd 12) BOC Fullerton Community Bank Co., Ltd. 13) Fullerton Credit (Hubei) Ltd 14) Fullerton Financial Holdings Pte. Ltd.	
5.	Mr. Anindo Mukherje e	0001937 5	70 Grange Road #04- 01 Grange 70,	54	14.12.2017	Service	Non- Executive Director	I.Public Companies:	No



			Singapore-249574					1) Lendingkart Finance Limited II. Private and Foreign Companies: 1) Fullerton Credit (Chongqing) Ltd 2) Fullerton Credit (Yunan) Ltd 3) Fullerton Credit (Sichuan) Ltd 4) Fullerton Credit (Hubei) Ltd 5) Lendingkart Technologies Pvt. Ltd 6) Fullerton Financial Holdings (International) Pte. Ltd. 7) Fullerton Financial Digital Holdings Pte. Ltd. 8) Fullerton Technology (Shanghai) Co. Ltd. 9) Shanghai Fullerton Management Consultancy Co. Ltd.	
6.	Ms. Seema Bahuguna	09527493	E-12/7, Vasant Vihar, New Delhi - 110057	62	26.04.2022	Service	Independent Director	I. Public Company: 1. India International Bullion	No



								Exchange IFSC Limited 2. PTC India Financial Services Limited II. Private Companies: NIL	
7.	Mr. Diwakar Gupta	01274552	1303 Magadh Bldg, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai - 400086	68	13.07.2022	Service	Independent Director	I. Public Company: 1. Mahindra Holidays & Resorts India Limited\ 2. CRISIL Ratings Limited 3. India Debt Resolution Company Limited II. Private Companies: 1. Mahindra Susten Private Limited	No
8.	Mr. Colathur Narayanan Ram	00211906	2 nd Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra West Mumbai 400050		17.02.1957	MD&CEO, FYNDNA Techcorp Pvt. Ltd.	Independent Director	I. Public Companies: 1. SBI Funds Management Limited 2. Aditya Birla Health Insurance Co. Limited II. Private Companies:	No



								1.Perfios Software Solutions Private Limited	
								2. FYNDNA Techcorp Private Limited	
9.	Mr. Balachand er Rajaraman	0801291 2	D-97, Anand Niketan, New Delhi Delhi 110021		20.11.19 57	Chartered Accountant	Independe nt Director	Nil	No

There are no directors who are appearing in the RBI's defaulters list or ECGC default list

XII. Details of change in Directors since last three years i.e. from 18th January, 2020 to 18th January, 2023

I. Details of directors added during last three years

Sr. No.	Name and Designation	DIN	Date of appointment	Date of Cessation of Director of the Company (In case of resignation)	Remarks
1	Mr. Promeet Ghosh Designation: Non-Executive Director	05307658	19 November, 2019	30 November, 2021	Resigned w.e.f. end of the day on November 30, 2021
2	Mr. Shantanu Mitra Designation: CEO and Managing Director	03019468	02 April, 2021	N.A.	Nil
3	Mr. Nobuyuki Kawabata Designation: Non-Executive Director	09362144	30 November, 2021 7 May, 2022 Changes in Designation (Appointed as Chairman)	N.A.	Nil
4	Mr. Rajeev Kannan Designation: Non-Executive Director	01973006	30 November, 2021	N.A.	Nil
5	Ms. Seema	09527493	26 April, 2022	N.A.	Nil



Sr. No.	Name and Designation	DIN	Date of appointment	Date of Cessation of Director of the Company (In case of resignation)	Remarks
	Bahuguna Designation: Independent Director				
6	Mr. Diwakar Gupta Designation: Independent Director	01274552	13 July, 2022	N.A.	Nil
7	Mr. Colathur Narayanan Ram	00211906	7 September, 2022	N.A.	Nil
8	Mr. Balachander Rajaraman	08012912	10 October, 2022	N.A.	Nil

II. Details of directors resigned during last three years

Sr. No.	Name and Designation	DIN	Date of resignation	Director of the Company since (in case of resignation)	Remarks
1	Ms. Rajashree Nambiar Designation: Managing Director	06932632	15th January, 2021	12 th February, 2018	Ceased to be Managing Director of the Company w.e.f. 15th January, 2021
2	Mr. Premod P. Thomas	07252875	Closing hours of 30 th September, 2021	09 October, 2015	Ceased from the Board of the Company from close of business hours of 30 th September, 2021
3	Mr. Promeet Ghosh Designation: Non-Executive Director	05307658	Resigned w.e.f. end of the day on November 30, 2021	19 November, 2019	Resigned w.e.f. end of the day on November 30, 2021



Sr. No.	Name and Designation	DIN	Date of resignation	Director of the Company since (in case of resignation)	Remarks
4	Mr. Radhakrishnan B. Menon Designation: Independent Director	01473781	Resigned w.e.f. end of the day on November 30, 2021	18 October, 2019	Resigned w.e.f. end of the day on November 30, 2021
5	Mr. Shirish Apte Designation: Chairman, Independent Director	06556481	Resigned close of business hours of April 30, 2022	22 nd November 2017	Resigned close of business hours of April 30, 2022
6	Mr. Milan Shuster	07022462	30 December 2014	30 September, 2022	Completion of Tenure
7	Ms. Sudha Pillai	02263950	20 August 2014	30 September, 2022	Completion of Tenure

XIII. Disclosures with regard to Interest of Directors:

Directors, promoters or key managerial personnel have no financial or other material interest in the current issue.

XIV. Management Team:

The Directors are assisted by the management and operations team comprising experienced and committed professionals from the industry taking care of key functions like finance, risk, legal, marketing and other activities in a professional manner. Please find below brief on the team:

Shantanu Mitra – CEO and Managing Director

Mr. Shantanu Mitra is the Chief Executive Officer & Managing Director of Fullerton India. He is responsible for the overall corporate strategy of the company and its subsidiaries, covering Risk, Operations, Technology, Analytics and Digital Initiatives.

Shantanu has over 40 years of experience in financial services, with over 20 years at Standard Chartered Bank and Citibank where he had stints in India, Singapore and Thailand. His last role in Standard Chartered Bank was Senior Regional Risk Officer, India, Middle East & Africa, based in Mumbai. His previous experience with Fullerton India included a stint from 2010 to 2017, initially as Head of Consumer Risk for the parent company Fullerton Financial Holdings, Singapore and subsequently a very successful tenure as CEO & MD with Fullerton India.

He has extensive experience in Risk Management, spanning many geographies in Emerging Markets including Asia, Africa and the Middle East. Mr. Mitra holds a BSc in Statistics from the University of Calcutta, India and is a Member, Institute of Chartered Accountants, England & Wales. Since his previous retirement from FICC, Shantanu has served in various Board and Advisory capacities including, Non-Executive Director at DBS Bank,



India; and Operating Partner with Global PE firm, Advent International including as Advisor in their portfolio companies.

Pankaj Malik – Chief Financial Officer and Head of Strategy Execution

Pankaj Malik is the CFO and Head of Strategy Execution at Fullerton India. His responsibilities include corporate strategy, business partnership, planning, accounting, taxation, compliance and corporate governance functions.

Pankaj has over 20 years of experience and worked in various capacities across finance & allied functions. Prior to joining Fullerton India, Pankaj was associated with COLT Telecom ("COLT"), an affiliate of Fidelity International. As their Financial Controller and Company Secretary, he was instrumental in setting up their India operations. In his earlier stints, he was associated with GE Commercial Financial and Motherson Sumi Systems Limited in various capacities.

Pankaj is an alumnus of Harvard Business School. He is also qualified Chartered Accountant, Company Secretary, Cost Accountant and Certified Public Accountant from the State of Colorado, the USA.

Ajay Pareek – Chief Business Officer

Ajay Pareek is the Chief Business Officer of Fullerton India. He is responsible for leading all core businesses, including Rural, Urban, Digital, and marketing function.

Ajay has more than 24 years of experience in the financial services sector. He had a very successful stint of over 13 years as the Head of Urban Business at Fullerton India. During his tenure, he was responsible for designing the product strategy, setting up the secured and the unsecured businesses, expanding the branch network, and made significant contributions towards tapping the potential of emerging markets, third-party products, and more. He has also worked with Aditya Birla Finance Ltd., Jana Small Finance Bank, CitiFinancial Consumer Finance India Ltd. and A. F. Fergusons & Co. In his career, he has been responsible for business planning, sales & distribution, launching new products & processes, credit underwriting, collections, product strategy and setting-up and running large distribution networks.

He is a Chartered Accountant and a Harvard SELPI alumnus.

Dhananjay Tiwari – Chief Risk Officer

As Chief Risk Officer of Fullerton India, Dhananjay Tiwari is responsible for identification, measurement and mitigation of risks along with inherent and control risks.

An engineer turned finance professional, Dhananjay has more than 26 years of experience across Urban, Rural and Home Finance businesses. Prior to joining Fullerton India, he had been associated with leading global companies including the Reliance Group, Vistaar Financials, HDFC Bank, Kotak Mahindra Primus Ltd. and Gujarat Lease Financing. He has an extensive experience in credit policy design, collection strategy, risk analytics and capacity planning. His areas of expertise include Retail credit risk management, market risk, operations risk and fraud risk.

Dhananjay holds a Master's degree in Business Administration and a Bachelor's degree in Mechanical Engineering from The Maharaja Sayajirao University of Baroda.

Swaminathan Subramanian – Chief People Officer



Swami leads the HR function at Fullerton India as Chief People Officer. He believes that our employees are the heart of our business. A significant part of the management's focus is to support our employees become happier and more effective. This has resulted in a highly engaged workforce whose invaluable contribution consistently delivers superior business results.

Swami has over 23 years of experience in various HR leadership roles spanning Consulting, Mergers & Acquisitions, HR Governance, and Compensation & Benefits with in-depth exposure to Asia, Africa & Middle East Markets. In his previous stint in Fullerton India, between May 2013 and Dec 2017, Swami laid the foundation of people development, designed rewards & benefits, and had established a strong culture by articulating our Vision and Values, much of what is practiced today. Prior to joining Fullerton India, Swami was leading the Human Resources function across companies such as, Sterlite Power, Reliance Capital, JP Morgan, Barclays, Standard Chartered Bank and Accenture.

He is a gold medalist in Civil Engineering from Jadavpur University, Kolkata, and an MBA from XLRI Jamshedpur.

Animesh Chatterjee – Head of Treasury

Mr. Animesh Chatterjee is the Head of Treasury at Fullerton India Credit Co. Ltd. He has been working with Fullerton India for the better part of a decade, during which he has ensured seamless fundraising, investments, liquidity risk management, budgeting & planning and undertaken capital accretive activities including pool sale. He has also successfully headed the Treasury function for Fullerton Grihashakti during this time, where he was responsible for overseeing fund raising, deployment of surplus fund, pool sales and maintaining lender and rating agency relationship.

Animesh Chatterjee is a Chartered Accountant with 20+ years of experience in Treasury and Finance. Prior to joining Fullerton Group, he held senior positions at reputed NBFCs and MNC treasuries where he was responsible for scaling up domestic and international fund raising and surplus management.

Rahul Bhardwaj – Chief Information Officer and Head – Operations & Customer Service

Rahul Bhardwaj is the Chief Information Officer and Head – Operations & Customer Service at Fullerton India. In his earlier stint at Fullerton India between 2006-17, he held multiple leadership roles. He was responsible for designing and implementing the first full suite of Technology applications at Fullerton India, as well as the creation of a regional structure for operations and instituting a metric-driven delivery culture. In his illustrious career spanning more than two decades, he has also worked with Jio Payments Bank, ICICI Bank, Aptech Internet and Globus Stores.

Rahul holds a B.E in Electrical Engineering from Delhi College of Engineering and a PGDBM from IIM Bangalore.

Srinivasan Balachander – Chief Compliance Officer

Srinivasan Balachander is the Chief Compliance Officer of Fullerton India. In his nearly 3 decades of experience in Banking, he has held various roles, mainly in the Compliance function. In his previous stint at Bandhan Bank where he was the Chief Compliance Officer, his many responsibilities included managing compliance risk for the organization, regulatory liaising and reporting to the Audit Committee of the Board. He was earlier associated with organizations such as Axis Bank, Global Trust Bank & The Vysya Bank.

He holds a PG Diploma degree in Business Data processing from Bharathidasan University.

S. Venkatesh Iyer – Head of Internal Audit



Venkatesh Iyer is the Head of Internal Audit at Fullerton India, and is responsible for audits and risk assessments for all functions and processes of the organization.

With around 26 years of experience, Venkatesh is a Senior Management Professional with a diverse experience in setting up audit and governance framework for lending portfolios as well as Concurrent Audit Framework for Bank Branches, Liability and fee-based product, Centralized Processing, Treasury, and Information Technology & Cyber systems.

He had previously been associated with large diversified financial services groups such as Jana, L&T Finance, LIC Nomura, HSBC, Sundaram Finance & Birla Capital.

Venkatesh is a Chartered Accountant and holds a Bachelors' degree in Commerce from Bombay University.

Sunil Kaw – Head of Credit Underwriting

Sunil Kaw is the Head of Credit Underwriting at Fullerton India and is responsible for credit appraisal for all loan products.

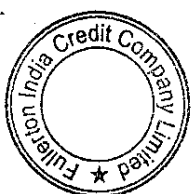
A seasoned banker with 26+ years of experience, Sunil has an extensive experience in credit underwriting across secured and unsecured credit products of Retail and SME in India. He has a vast expertise across functions including Sales, Credit Policy, Underwriting, Analytics, Fraud Control and System development. Prior to his current role, he had also served as the Head of Risk Policy Fullerton India. He has previously been associated with leading global banks such as Kotak Mahindra Primus, Standard Chartered Bank and Barclays Bank PLC.

Sunil holds a Post Graduate Diploma in General Management from EMERITUS Institute of Management, Singapore and a Bachelors' degree in Science.

XV. Auditors of the company:

Details of Joint Auditors

Name	Address	Auditor since	Remarks
KKC & Associates LLP (formally known as Khimji Kunverji & Co LLP) (Firm Registration No: 105146W/ W100621)	Sunshine tower, level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013	26 th November, 2021	Appointment done in EGM dated 26 th November, 2021
Kalyaniwalla & Mistry LLP (Firm Registration No.: 104607W / W100166)	Floor 2, Plot 29, Esplanade House, Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai – 400001	6th September, 2021	Appointment done in AGM dated 6th September, 2021



Details of change in auditors since last three years

Name	Address	Date of Appointment/ Cessation	Auditor of the Company Since (in case of resignation)	Remarks
KKC & Associates LLP (formally known as Khimji Kunverji & Co LLP)	Sunshine tower, level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013	26 th November, 2021 (Appointment)	-	Appointment done in EGM dated 26 th November, 2021
Haribhakti & Co LLP	705, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400059	13 th November, 2021 (Cessation)	6 th September, 2021	Resigned as one of the Joint Statutory Auditors w.e.f. 13 th November, 2021
Kalyaniwalla & Mistry LLP	Floor 2, Plot 29, Esplanade House, Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai - 400001	6 th September, 2021 (Appointment)	-	Appointment done in AGM dated 6 th September, 2021
BSR & Co. LLP, Chartered Accountants	5 th Floor, Lodha Excelus, Apollo Mills, Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011	6 th September, 2021 (Cessation)	12 th July, 2017	-

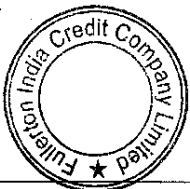
XVI. Key Operational and Financial Parameters in Rs. Crores and on standalone Basis) for the last 3 audited years)

Key Operational and Financial Parameters (In Rs. Crores and on Standalone Basis) for H1FY23 and last 3 audited years as per IND_AS accounting

Particular (In crores)	Sep'22	March'22	March'21	March'20
Balance Sheet	29,524	23,490	23,782	29,168
Net Fixed assets	128	117	122	136
Current assets	13,181	9,014	9,826	12,159
Non-current assets	16,215	14,359	13,835	16,873
Total assets	29,524	23,490	23,782	29,168
Non-Current Liabilities:	15,623	9,574	12,001	16,674
Financial (borrowings, trade payables, and other financial liabilities)	15,425	9,443	11,846	16,621
Provisions	136	125	65	40
Deferred tax liabilities (net)	-	-	-	-



Other non-current liabilities	62	6	91	13
Current Liabilities:	9,017	9,359	7,537	7,846
Financial (borrowings, trade payables, and other financial liabilities)	8,907	9,135	7,446	7,783
Current tax liabilities (net)	55	55	55	30
Other current liabilities	55	168	36	33
Equity (equity and other equity)	4,884	4,558	4,244	4,648
Total equity and liabilities	29,524	23,490	23,782	29,168
Profit and Loss:				
Total revenue from operations	2,143	3,591	4,757	5,274
Other income	6	10	11	14
Total Expenses	1,773	3,506	6,297	4,163
Total comprehensive income	327	64	(1,154)	696
Other comprehensive income	46	6	4	(52)
Profit / loss after tax	281	58	(1,157)	747
Earnings per equity share: (a) basic; and (b) diluted Continuing operations	1.25	0.26	(5.28)	3.65
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	1.25	0.26	(5.28)	3.65
Cash Flow:				
Net cash generated from operating activities	(3,802)	(1,458)	4,771	(2,003)
Net cash (used in) / generated from investing activities	(779)	2,679	(23)	(1,986)
Net cash generated from/used in financing activities	5,438	(662)	(4,680)	4,360
Cash and cash equivalents	2,055	1,198	639	571
Balance as per statement of cash flows	2,055	1,198	639	571
Additional Information				
Net worth	4,840	4,498	4,212	4,610
Cash and cash equivalents	2,055	1,198	639	571
Current Investments	1,672	743	2,260	2,748
Assets Under Management	25,066	20,941	20,858	24,805
Off balance Sheet Assets	1,036	1,170	1,212	1,062
Total Debts to Total Assets	0.77	0.74	0.78	0.82
Debt Service Coverage ratios	NA	NA	NA	NA
Interest Income	2,046	3,408	4,583	5,082
Interest Expense	746	1,325	1,803	1,918
Interest service coverage ratio	NA	NA	1.60	1.63
Provisioning & Write-Offs	255	891	3,424	1,061
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	3.87%	6.57%	9.64%	2.59%
Net NPA (%)	1.65%	3.06%	2.58%	1.13%
Tier I Capital Adequacy Ratio (%)	14.79%	15.62%	14.82%	15.35%
Tier II Capital Adequacy Ratio (%)	5.00%	5.70%	4.95%	4.49%



Key Operational and Financial Parameters (In Rs. Crores and on Consolidated Basis) for the last 3 audited years as per IND_AS accounting

Particular (In Crores)	March'22	March'21	March'20
Balance Sheet	27,244	27,768	32,886
Net Fixed assets	122	129	146
Current assets	10,186	11,289	12,780
Non-current assets	16,937	16,350	19,959
Total assets	27,244	27,768	32,886
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings):	12,328	14,753	19,357
Financial (borrowings, trade payables, and other financial liabilities)	12,073	14,591	19,330
Provisions	125	66	8
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	130	95	18
Current Liabilities (including maturities of long-term borrowings):	10,454	8,883	8,937
Financial (borrowings, trade payables, and other financial liabilities)	10,328	8,779	8,870
Provisions	9	2	-
Current tax liabilities (net)	55	55	32
Other current liabilities	61	46	35
Equity (equity and other equity)	4,462	4,132	4,592
Total equity and liabilities	27,244	27,768	32,886
Profit and Loss:			
Total revenue from operations	4,080	5,271	5,809
Other income	13	11	21
Total Expenses	3,985	6,896	4,683
Total comprehensive income	80	(1,210)	709
Other comprehensive income	6	4	(52)
Profit / loss after tax	74	(1,213)	760
Earnings per equity share: (a) basic; and (b) diluted			
Continuing operations	0.33	(5.54)	3.71
Discontinued operations	NA	NA	NA
Total Continuing and discontinued operations	0.33	(5.54)	3.71
Cash Flow:			
Net cash generated from operating activities	(1,754)	4,979	(3,084)
Net cash used in / generated from investing activities	3,192	(497)	(1,784)
Net cash used in financing activities	(910)	(4,465)	5,262
Cash and cash equivalents	1,235	707	690
Balance as per statement of cash flows	1,235	707	690
Additional Information			
Net worth	4,399	4,098	4,552



Cash and cash equivalents	1,235	707	690
Current Investments	768	2,567	3,133
Assets Under Management	25,398	25,049	29,106
Off balance Sheet Assets	5,626	5,403	1,424
Total Debts to Total Assets	0.77	0.81	0.84
Debt Service Coverage ratios	NA	NA	5.99
Interest Income	3,891	5,093	5,585
Interest Expense	1,596	2,112	2,224
Interest service coverage ratio	NA	1.6	1.49
Provisioning & Write-Offs	958	3,605	1,147
Bad debts to Account receivable ratio	-	-	-
Gross NPA (%)	6.51%	8.98%	2.39%
Net NPA (%)	3.05%	2.63%	1.27%
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

Note: Pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is only required to prepare Standalone financial results during the interim periods of the financial year. Accordingly, the consolidated financial results have been presented only for the year ending March 31, 2020, March 31, 2021 and March 31, 2022.

XVII. Project cost and means of financing in case of funding new projects: Not Applicable

XVIII. Details of the following liabilities of the issuer, as on 31st December 2022:

a. Details of Outstanding Secured Loan Facilities: As mentioned in Annexure 1

Name of lender	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment date/schedule	Security

b. Details of Outstanding Unsecured Loan Facilities: As mentioned in Annexure 1

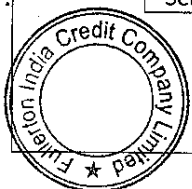
Name of lender	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment date/schedule

c. Details of Outstanding Non-Convertible Securities as on 31st December 2022:

Series of NCS	Tenor / Period of Maturity	Coupon	Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
Series 87	1,096	8.24%	700.00	14-Feb-20	14-Feb-23	AAA by CRISIL	Secured	First Pari Passu charge on



								Receivables
Series 90	728	6.20%	150.00	26-Mar-21	24-Mar-23	AAA by CRISIL	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 22	3,651	10.60%	75.00	29-Apr-13	28-Apr-23	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 88	1,093	7.85%	350.00	14-May-20	12-May-23	AAA by CRISIL and AAA by ICRA	Secured	First Pari Passu charge on Receivables
Sereis 24	3,652	9.85%	40.00	22-May-13	22-May-23	AAA by ICRA and AAA by CRISIL	Secured	First Pari Passu charge on Receivables
Series 89	1,095	7.15%	200.00	29-Jun-20	29-Jun-23	AAA by CRISIL and AAA by CARE	Secured	First Pari Passu charge on Receivables
Series 27 C	3,650	10.45%	25.00	5-Nov-13	3-Nov-23	AAA by ICRA and AAA by CRISIL	Secured	First Pari Passu charge on Receivables
MLD Series 2	1,095	Linked to Underlying	50.00	2-Feb-21	2-Feb-24	CRISIL PP-MLD AAAR	Secured	First Pari Passu charge



		benchmark						on Receivables
Series 67	2,192	8.35%	70.00	17-Apr-18	17-Apr-24	AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 86	1,827	8.68%	200.00	29-Jan-20	29-Jan-25	AAA by CRISIL	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 92	1,096	6.80%	300.00	28-Mar-22	28-Mar-25	AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 92 (Re-issuance I)	857	6.80%	250.00	22-Nov-22	28-Mar-25	AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall



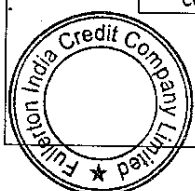
Series 93	1,096	7.30%	350.00	2-May-22	2-May-25	AAA by ICRA and AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 94	1,096	7.80%	300.00	2-Jun-22	2-Jun-25	AAA by CRISIL	Secured	First Pari Passu charge on Receivables
Series 95	1,096	7.95%	35.00	30-Jun-22	30-Jun-25	AAA by CRISIL	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 96	1,096	7.90%	250.00	21-Jul-22	21-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 97	1,096	8.00%	500.00	28-Jul-22	28-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivables
Series 73	2,555	9.20%	50.00	10-Aug-18	8-Aug-25	AAA by CRISIL and AAA by CARE	Secured	First Pari Passu charge on



								Receivables
MLD Series 3	1,096	8.20%	103.00	16-Dec-22	16-Dec-25	ICRA PP-MLD AAAr/Stable	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 91	1,826	6.14%	740.00	17-Nov-21	17-Nov-26	Unrated	Secured	First Pari Passu charge on Receivables
Series 85	2,922	8.0514% (S.A)	914.02	22-Jan-20	22-Jan-28	AAA by CRISIL	Secured	First Pari Passu charge on Receivables
Series 98	3,653	8.30%	75.00	15-Nov-22	15-Nov-32	AAA by ICRA and AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Total			5,727.02					
Sub debt-9 I	2,616	9.30%	25.00	25-Feb-16	25-Apr-23	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-3	3,651	10.50%	50.00	28-Oct-13	27-Oct-23	AAA by ICRA and AA+ by India Ratings	Unsecured	
Sub debt-12 I	2,738	8.75%	25.00	27-Oct-16	26-Apr-24	AAA by CARE	Unsecured	



Sub debt-4	3,653	9.60%	50.00	26-Dec-14	26-Dec-24	AAA by ICRA and AAA by CARE	Unsecured	
Sub debt-12 II	3,102	8.75%	25.00	27-Oct-16	25-Apr-25	AAA by CARE	Unsecured	
Sub debt-5 I	3,653	9.50%	25.00	10-Jun-15	10-Jun-25	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-7 I	3,653	9.50%	100.00	13-Oct-15	13-Oct-25	AAA by CARE and AAA by ICRA	Unsecured	
Sub debt-9 II	3,653	9.30%	25.00	25-Feb-16	25-Feb-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-10	3,652	9.25%	25.00	23-Mar-16	23-Mar-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-11	3,649	9.30%	21.00	3-May-16	30-Apr-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-13	3,649	9.30%	50.00	12-Jun-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Sub debt-13-Reissuance I	3,634	9.30%-XIRR 9.45%	65.00	27-Jun-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 13-Reissuance II	3,618	9.30%-XIRR 9.45%	60.00	13-Jul-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 13-Reissuance III	3,465	9.30%-XIRR 9.77%	50.00	13-Dec-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 14	3,653	9.45%	25.00	20-Jul-18	20-Jul-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 14-Reissuance I	3,583	9.45%-XIRR 9.5507%	20.00	28-Sep-18	20-Jul-28	AAA by CRISIL and AAA by CARE	Unsecured	



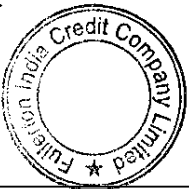
Series 15	3,906	9.25%	150.00	16-Aug-18	26-Apr-29	AAA by CRISIL and AAA by CARE	Unsecured	
Series 16	3,652	7.70%	150.00	25-Jun-21	25-Jun-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 17	3,652	7.60%	100.00	12-Aug-21	12-Aug-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 18	3,652	7.60%	50.00	1-Oct-21	1-Oct-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 19	3,651	7.65%	50.00	25-Apr-22	23-Apr-32	AAA by CRISIL and AAA by CARE	Unsecured	
Series 20	3,653	8.40%	50.00	23-Dec-22	23-Dec-32	AAA by ICRA and AAA by CARE	Unsecured	
Total			6,918.02					

d. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)

List of Top 10 non-convertible securities as on 31 Dec 2022			
Sr. No.	Name of holders of non-convertible securities*	Amount in crore	% of total NCS outstanding
1	UNION BANK OF INDIA	1,175	14%
2	ASIAN DEVELOPMENT BANK	914	11%
3	STATE BANK OF INDIA	750	9%
4	INTERNATIONAL FINANCE CORPORATION	740	9%
5	SBI MUTUAL FUND	700	8%
6	BARCLAYS BANK PLC	500	6%
7	SBI LIFE INSURANCE	445	5%
8	KOTAK MAHINDRA BANK	300	4%
9	TATA AIG GENERAL INSURANCE COMPANY LIMITED	200	2%
10	BANK OF BARODA	200	2%
	Total	5,924	

* Includes Commercial Paper, Non - Convertible Debentures and Subordinate Debt

e. Details of outstanding Commercial Paper as on 31st December 2023:



S. No.	ISIN of commercial paper	Maturity Date	Amount outstanding(In Crs)
21-22/CP/03	INE535H14IH3	17-Feb-23	100
21-22/CP/04	INE535H14II1	20-Mar-23	75
21-22/CP/05	INE535H14II1	20-Mar-23	75
22-23/CP/01	INE535H14IJ9	23-Jun-23	150
22-23/CP/02	INE535H14IK7	14-Jul-23	250
22-23/CP/03	INE535H14IL5	24-Aug-23	100
22-23/CP/04	INE535H14IN1	30-Aug-23	400
22-23/CP/05	INE535H14IM3	07-Sep-23	50
22-23/CP/06	INE535H14IO9	01-Jun-23	300
Total			1,500

- f. Details of the Rest of the borrowing as on 31st December 2022(if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

- g. Details of any outstanding borrowings taken/ the debt securities issued for consideration other than cash as on 30th September 2022. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
- (i) in whole or part,
 - (ii) at a premium or discount, or
 - (iii) in pursuance of an option or not

The company has re-issued Series 92, Sub Debt Series 13-Reissuance I, Sub Debt Series 13-Reissuance II, Sub Debt Series 14-Reissuance I and Sub Debt Series 13 Reissuance III at a discount to issue price.

- h. List of Secured and Unsecured Non-Convertible Debentures of Fullerton India Credit Company Limited as on 31st December 2022: As mentioned in Annexure I

XIX. Disclosures on Asset Liability Management for the latest audited financials (as on 30th September 2022)

Sl No,	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt	•Lending Policy: Refer "Annexure XI"



	securities in the last three years (whether public issue or private placement) by the Issuer	<ul style="list-style-type: none"> • Classification of loans/advances given to associate or entities or person related to board, senior management, promoters, etc.: - NIL • Classification of loans/advances given: • Aggregated exposure to top 20 borrowers: Refer "Annexure VIII" in Placement documents • Details of loans, overdue and classified as Non-performing assets (NPA): Refer "Annexure IX" in Placement documents
2.	Details of borrowings made by the Issuer	Refer "Annexure I" in Placement documents
3.	Details of change in shareholding	Refer section "Details of Equity Share capital history" in Placement document
4.	Disclosure of Assets under management	Refer VIX (a) & (g)
5.	Details of borrowers	Refer VIX (e)
6.	Details of Gross NPA	Refer VIX (g)
7.	Details of Assets and Liabilities	Refer VIX (h)
8.	Disclosure of latest ALM statements to stock exchange	Enclosed as Annexure X <ul style="list-style-type: none"> • Audited ALM as on 31st March 2021 • Audited ALM as on 31st March 2022 • Provisional ALM as on 30th September 2022

a) Types of loans

Details of types of loans

Sl. No.	Types of loans	Rs. Crore
(1)	Secured	9,079
(2)	Unsecured	15,974
(3)	Total assets under management (AUM)*^	25,053

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
(1)	Upto 40%	26.4%
(2)	40-50%	23.4%
(3)	50-60%	14.3%
(4)	60-70%	14.0%
(5)	70-80%	10.1%
(6)	80-90%	5.7%
(7)	>90%	6.0%



	Total	100.0%
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c) Sectoral exposure:

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
(1)	Retail	
A.	Mortgages (home loans and loans against property)	24.1%
B.	Gold loans	NA
C.	Vehicle finance	2.1%
D.	MFI	NA
E.	MSME	17.5%
F.	Capital market funding (loans against shares, margin funding)	1.3%
G.	Others	55.1%
(2)	Wholesale	
A.	Infrastructure	NA
B.	Real estate (including builder loans)	0.0%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	Total	100.0%

d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
(1)	Upto Rs. 2 lakh	23.6%
(2)	Rs. 2-5 lakh	22.2%
(3)	Rs. 5-10 lakh	16.4%
(4)	Rs. 10-25 lakh	16.6%
(5)	Rs. 25-50 lakh	7.5%
(6)	Rs. 50 lakh – 1 crore	4.2%
(7)	Rs. 1 – 5 crore	7.7%
(8)	Rs. 5 – 25 crore	1.8%
	Total	100.0%

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)



e) **Geographical classification of borrowers:**

Top 5 states borrower wise

Sl.No.	Top 5 states	Percentage of AUM
(1)	TAMIL NADU	22.3%
(2)	MAHARASHTRA	12.7%
(3)	KARNATAKA	10.7%
(4)	RAJASTHAN	7.3%
(5)	ANDHRA PRADESH	6.7%

f) **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**
Movement of Gross NPA **Movement of provisions for NPA**

Movement of gross NPA*	Rs. Crore	Movement of provisions for NPA	Rs. crore
Opening gross NPA	1,326	Opening balance	731
- Additions during the year	607	- Provisions made during the year	383
- Reductions during the year	986	- Write-off/ write-back of excess provisions	562
Closing balance of gross NPA	947	Closing balance	552

* Indicate the gross NPA recognition policy (Day's Past Due)

g) **Segment-wise gross NPA**

Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
(1)	Retail	
A.	Mortgages (home loans and loans against property)	10.2%
B.	Gold loans	NA
C.	Vehicle finance	6.1%
D.	MFI	NA
E.	MSME	2.2%
F.	Capital market funding (loans against shares, margin funding)	0.0%
G.	Others	1.5%
(2)	Wholesale	
A.	Infrastructure	NA
B.	Real estate (including builder loans)	0.0%



C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	Total	3.8%



h) Residual maturity profile of assets and liabilities (in line with the RBI format):

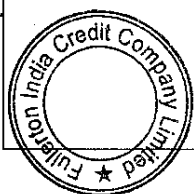
Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 months	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	1,005	761	765	2,283	4,029	8,167	3,025	3,163	23,199
Investments	1,672	-	-	-	-	-	-	780	2,452
Borrowings#	243	954	548	1,918	4,032	6,800	7,379	904	22,778
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA- Foreign Currency Assets; FCL – Foreign Currency Liabilities

XX. Details of Promoters of the Company:

S. No	Name of Promoter	Angelica Investments Pte Ltd. – Holding Company	Sumitomo Mitsui Financial Group, Inc. ("SMFG")
1	Date of Incorporation	23/01/2003	02/12/2002
2	Age	NA	NA
3	Addresses	5, Shenton Way #18-06 UIC Building, Singapore - 068808	1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
4	Educational Qualifications	NA	NA
5	Experience in the business or Employment	NA	NA
6	Positions/posts held in the past	NA	NA
7	Directorships held	NA	NA
8	Other ventures of each promoter	Company is an investment holding company	The promoter has a wide network of domestic and overseas subsidiaries and affiliate companies engaged in different industries. Details can be accessed through this web link: https://www.smfg.co.jp/english/company/groupcompanies.html
9	Special Achievements	NA	NA
10	Business and	Company is an investment holding company	SMFG is primarily engaged in the management of banking subsidiaries and other companies as well as the performance of ancillary functions that can be



	Financial activities		performed by bank holding companies under the stipulations of Japan's Banking Act, 1981.
11	Photograph	NA	NA
12	Permanent Account Number	AAQCA1919H	ABGCS7030J
13	Email Address	corpcomm@fullertonfinancial.com	yoshimura_masahiro@vb.smbc.co.jp
14	Telephone Number	+65 6828 9900	+81-3-4333-5312

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

We confirm that the requisite details for promoters and directors have been submitted to stock exchange at the time of seeking in-principle approval.

- XXI. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.**

NIL

- XXII. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Sumitomo Mitsui Financial Group, Inc. ("SMFG") has completed the acquisition of a 74.9% stake in Fullerton India Credit Company Limited ("FICCL") from Fullerton Financial Holdings Pte. Ltd. ("FFH") on 30th Nov 2021. Post completion of the purchase, FICCL has become a consolidated subsidiary of SMFG. SMFG will eventually purchase 100% of FICCL over a period of time.

The Company surrendered Deposit Taking NBFC registration in favour of non-deposit taking one; RBI has issued a fresh certificate of registration dated September 27, 2021 in lieu of earlier certificate of registration dated May 27, 2011.

- XXIII. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.**

NIL

- XXIV. Details of default and non-payment of statutory dues**

NIL

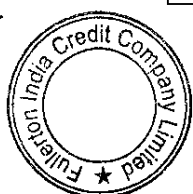
- XXV. Details of Debentures proposed to be issued and sought to be issued pursuant to this Placement Memorandum:**

1. Name and address of the valuer who performed valuation of the securities offered, and basis on which the price has been arrived at along with report of registered valuer: N.A.



2. Relevant date with reference to which the price has been arrived at: N.A.
(Relevant date means a date at least 30 days prior to the day on which the general meeting of the company is scheduled to be held)
3. The class or classes of person to whom the allotment is proposed to be made: As per Term Sheet
4. Intention of promoter, directors or Key Managerial person to subscribe to the offer: There's no intention of the promoters, directors or Key Managerial person to subscribe to the offer.
5. The proposed time within which the allotment shall be completed: On the date of allotment as mentioned in the term sheet
6. The change in control, if any, in the company that would occur consequent to the private placement: No
7. The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: Refer Clause XXXII in Placement Memorandum
8. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.
9. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: N.A.
10. The pre-issue and post-issue shareholding pattern of the company in the following format:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	Nil	Nil	Nil	Nil
	Sub-total	Nil	Nil	Nil	Nil
2	Foreign promoters				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	2,24,67,17,350	100	2,24,67,17,350	100
	Sub-total	Nil	Nil	Nil	Nil
	Sub-total (A)	2,24,67,17,350	100	2,24,67,17,350	100



B	Non-promoters' holding				
1	Institutional investors	Nil	Nil	Nil	Nil
2	Non-institutional investors	Nil	Nil	Nil	Nil
3	Private corporate bodies	Nil	Nil	Nil	Nil
4	Directors and relatives	Nil	Nil	Nil	Nil
5	Indian public	Nil	Nil	Nil	Nil
6	Others (including Non-resident Indians (NRIs))	Nil		Nil	
	Sub-total (B)	Nil	Nil	Nil	Nil
	GRAND TOTAL	2,24,67,17,350	100	2,24,67,17,350	100

11. Purpose and objects of offer: As per Term Sheet
12. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: N.A.
13. Principal terms of assets charged as security, if applicable: As per Term Sheet
14. Management's perception of risk factors: Mentioned in this Placement Memorandum
15. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon: No Default in repayment of the above-mentioned dues.
16. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: N.A.
17. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the Placement Memorandum and any directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: No
18. Any Default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder: No default in relations to the annual filings of the company.
19. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of placement Memorandum in the case of company and all of its subsidiaries, and if there were any



prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries: N.A.

Series No: 4

Nature of Debt Securities	Rated, Listed, Redeemable, Transferable, Principal Protected Market Linked Secured, Non-Convertible Debentures.
Mode of Issue	Private Placement basis
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per debenture/ NCD
Tenor/ Maturity Date	As per
Issue Amount	Term Sheet annexed
Interest Rate	
Interest Payment Dates	
Deemed Date of Allotment	
Maturity Date/ Redemption Date	

Obligations of the Issuer under the present Debentures issuance will rank:
Please refer Term Sheet

Issue Size:

5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

XXVI. Statement containing Particulars of the Dates of, and Parties to all Material Contracts, Agreements:

Set out below is all the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company:

1. Memorandum and Articles of Association of the Company
2. Certificate of Incorporation of the Company dated August 30, 1994
3. Certificate of Commencement of Business dated September 15, 1994
4. NBFC Registration Certificate issued by the Reserve Bank of India Chennai RO dated September 27, 2021 CoR no B-07-00791 in lieu of earlier certificate dated May 27, 2011 and earlier CoR no A-13-01881 dated October 26, 2007 issued by Mumbai RO
5. Board Resolution approving the Issue of Debentures dated July 28, 2022
6. Shareholders resolution dated April 8, 2019 under Section 180 (1) (a) (c) of the Act
7. Agreement with Registrar dated April 19, 2006
8. Annual reports of the Company for the last three years
9. Consent/ permission letter from prior creditors for creation of Pari-Passu charge
10. Credit ratings assigned to the Company by ICRA Limited

There are no other material contracts or agreements of the Issuer other than the documents referred to hereinabove which is likely to impact investor's investment decision.



XXVII. Details of other Borrowings including any other issue of Debt Securities in past:

Statement of total outstanding borrowings as on 31st December 2022:

Apart from details set out in the **Annexure I**, the Company has no other borrowings.

1. Amount of corporate guarantee issued by the Issuer: Nil
2. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years, along with Auditor's Report along with the requisite schedules, footnotes, summary etc. – as per annexure II.

XXVIII. Any Material Event/ Development or change having implications on the financials/credit quality at the time of issue which may affect the Issue or Investors Decision to invest/ continue to invest in the Debt Securities:

On 30th November 2021, Sumitomo Mitsui Financial Group, Inc. ("SMFG") acquired 74.9% stake in Fullerton India Credit Company Limited ("FICCL") from Fullerton Financial Holdings Pte. Ltd. ("FFH"). Post completion of the purchase, FICCL has become a consolidated subsidiary of SMFG. SMFG will eventually purchase 100% of FICCL over a period of time.

The Company surrendered deposit taking NBFC registration in favour of non-deposit taking one and RBI has issued a fresh certificate of registration (RBI: B-07-00791) dated September 27, 2021 to the Company in lieu of earlier certificate of registration dated May 27, 2011, to carry on the business of non-banking financial institution without accepting public deposits.

XXIX. Particulars of default/s and/ or delay in payments of interest and principal of any kind of term loan, debt securities and other financial indebtedness including corporate guarantee issued by the company in the past 5 years:

Nil

Further, the Company has not defaulted in any of the following payment of:

1. statutory dues
2. debentures and interest thereon
3. deposits and interest thereon (FICCL is a non-deposit taking NBFC, hence not applicable)
4. loan from any bank or financial institution and interest thereon.

Any default in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil



XXX. Mode of payment:

As per instruction given by Stock Exchange for EBP Bidding and Settlement Mechanism.

Demand Drafts in favor of "Fullerton India Credit Company Limited A/c" and/or crossed "Account Payee Only" cheques payable at par or remittance through RTGS to Standard Chartered Bank, Account no 22205519403, IFSC: SCBL0036001, Fort branch.

XXXI. Mode of repayment:

Repayment will be made by either DD or RTGS to the respective investor's account.

XXXII. List of Top 10 Debenture Holders as on 30th September 2022:

Sr. No.	Name of Debenture Holders	Amount (Cr)
1	ASIAN DEVELOPMENT BANK	914
2	STATE BANK OF INDIA	750
3	UNION BANK OF INDIA	750
4	INTERNATIONAL FINANCE CORPORATION	740
5	BARCLAYS BANK PLC	500
6	SBI LIFE INSURANCE	445
7	BANK OF BARODA	200
8	TATA AIG GENERAL INSURANCE COMPANY LIMITED	200
9	ICICI PRUDENTIAL MUTUAL FUND	150
10	HVPNL EMPLOYEES PENSION FUND TRUST	130
	Total	4779

(Basis fully paid NCD's)

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:

Private Placement:

Series of NCS	Tenor / Period of Maturity	Coupon	Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
Series 19	3,651	7.65 %	50.00	25-Apr-22	23-Apr-32	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 93	1,096	7.30 %	350.00	2-May-22	2-May-25	AAA by ICRA and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security in



								case of shortfall
Series 94	1,126	7.80 %	300.0 0	2-Jun-22	2-Jul-22	AAA by CRISIL	Secured	First Pari Passu charge on Secured Property
Series 95	1,096	7.95 %	35.00	30-Jun- 22	30-Jun-25	AAA by CRISIL	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security in case of shortfall
Series 96	1,096	7.90 %	250.0 0	21-Jul- 22	21-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 97	1,096	8.00 %	500.0 0	28-Jul- 22	28-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivables
Series 98	3,653	8.30 %	75.00	15-Nov- 22	15-Nov-32	AAA by ICRA and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
MLD Series 3	1,096	8.20 %	103.0 0	16-Dec- 22	16-Dec-25	ICRA PP- MLD AAAr/Sta ble	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 92 Re- issuanc e I)	857	6.80 %	250.0 0	22-Nov- 22	28-Mar- 2025	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed



								Deposits as secondary security incase of shortfall
22-23/CP/01	364	7.10 %	150.00	24-Jun-22	23-Jun-23	A1+ by CRISIL and ICRA	Unsecured	Unsecured
22-23/CP/02	364	7.07 %	250.00	15-Jul-22	14-Jul-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/03	364	7.05 %	100.00	25-Aug-22	24-Aug-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/04	355	7.30 %	400.00	09-Sep-22	30-Aug-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/05	363	7.30 %	50.00	09-Sep-22	07-Sep-23	A1+ by ICRA and CARE	Unsecured	Unsecured

Equity:

Nil

XXXIII. An undertaking that the Issuer shall use a common form of transfer

The normal procedure for the transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to its Depository Participant. The Issuer undertakes that there will be a common transfer form/ procedure for transfer of Debentures.

XXXIV. Redemption amount, Period of Maturity

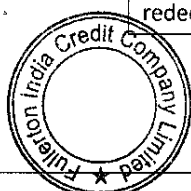
Redemption Value	As per Term Sheet
Maturity Period	

XXXV. Information relating to the Terms of Offer or Purchase

5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

XXXVI. Particulars of the Offer:

Security Name (Name of the debt securities/ non-convertible redeemable)	Principal Protected MLD Fullerton India Credit Company Limited, January 2025 – Series 4
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preference shares which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015	
Issuer	Fullerton India Credit Company Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, principal protected, market-linked, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Debentures shall rank Pari Passu with the existing secured lenders/ debenture holders of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital. For definition purpose -Tier I Capital will include equity shareholders and Tier II Capital shall include subordinated debenture holders
Eligible Investors	Those persons to whom a copy of this Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Placement Memorandum including but not limited to: A. Mutual Funds B. Non-banking financial companies C. Provident Funds and Pension Funds D. Corporates E. Foreign Portfolio Investors (FPIs) F. Foreign Institutional Investors (FIIs) G. Qualified Foreign Investors (QFIs) H. Insurance Companies I. Investment holding companies of high net worth individuals J. Scheduled Commercial Banks K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures (Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	National Stock Exchange (WDM segment) The debentures are proposed to be listed on WDM segment of NSE. within the prescribed time lines as per Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the Securities and Exchange Board of India
Rating of the instrument	'PP-MLD [ICRA]AAA' (pronounced as Principal protected Market Linked Debenture ICRA triple A) by ICRA Limited
Issue Size	5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED



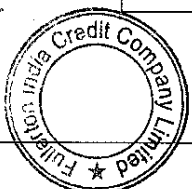
	("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS
Minimum Subscription	INR 50,00,00,000/-
Option to retain oversubscription (Amount)	INR 100,00,00,000/-
Object of the Issue/ Purpose for which there is requirement of funds	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures to finance business growth and general corporate purpose.
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the Utilization of the Proceeds	The proceeds will be utilised for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and applicable law
Coupon / Dividend Rate	Not Applicable
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/ Dividend Payment Frequency	Not Applicable
Coupon / Dividend Payment Dates	Not Applicable
Cumulative/ non-cumulative, in case of dividend	Not Applicable
Coupon Type (fixed, floating or other structure)	Coupon linked to performance of Underlying / Reference Index.
Coupon Reset Process (including rates spread, effective date, interest rate cap and floor, etc.)	Not Applicable
Day Count Basis (Actual/ Actual)	Actual / Actual
Interest on Application Money	Not Applicable
Default Interest Rate	2% p.a.



Tenor	2 years	
Redemption Date	24 th January 2025	
Redemption Amount	Scenario	Redemption / Maturity Value (Rs. Per Debenture)
	If Underlying Performance \geq 25% of the Initial Fixing level	1,16,640
	If Underlying Performance < 25% of the Initial Fixing level	1,00,000
Redemption premium/discount	Basis the underlying performance	
Issue Price	INR 1,00,000/- per debenture	
Discount at which security is issued and the effective yield as a result of such Discount	Not Applicable	
Put Date	Not Applicable	
Put Price	Not Applicable	
Call Date	Not Applicable	
Call Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable	
Face Value	Rs. 1,00,000/- (Rupees One lakh Only) per Debenture	
Minimum Application and in multiples of thereafter	10 Debenture and in multiples of 1 Debenture thereafter	
Issue timing	Not Applicable	
Issue Opening date	24 th January 2023	
Issue Closing Date	24 th January 2023	
Date of earliest closing of the issue, if any	Not Applicable	
Pay In Date	25 th January 2023	
Deemed date of allotment	25 th January 2023	
Settlement mode of instrument	Payment of premium and principal will be made by way of Cheques/ DD's/ electronic mode.	
Depository	National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL')	



Disclosure of Interest/ Dividend/ redemption dates	Refer Cashflow Table
Record Date	means 15 days (fifteen) prior to redemption date/ payment of proportionate premium, if any.
All covenants of the issue (including side letters, accelerated payments, clause, etc.)	Refer Annexure XII
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible, etc.), type of charge (pledge/ hypothecation/ mortgage etc.) date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum	<p>As primary security, a first ranking pari-passu charge on the Movable Property of the Company.</p> <p>The Company may at its discretion create a first ranking pari-passu floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in the Required Security Cover (defined below), if any.</p> <p>The Company shall at all times in consultation with the Trustee maintain a security cover of 1.00 time of the principal amount, interest amount proportionately ("Required Security Cover") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits charged, if any, for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.</p> <p>The Company shall submit the certificate of the independent chartered accountant certifying the Required Security Cover for the Debentures along with the list of Movable Property to the Trustee and details of Fixed Deposits, if any, over which a first pari-passu charge has been/ will be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.</p> <p>The above security shall rank pari-passu between the present charge holders, the Debenture Holders and other creditors of the Company for whose benefit the security interest has been created in accordance with the terms and conditions of the Debentures.</p> <p>Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate of the independent chartered accountant confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such security interest (without requiring any further approval or instructions from the Debenture Holders).</p> <p>Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the amounts outstanding in relation to the Debentures, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the security</p>



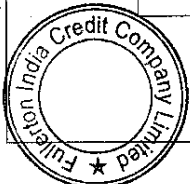
	<p>interest created over the Fixed Deposits (even if such security interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the security interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, security interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the security interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).</p> <p>For the purposes of the Placement Memorandum:</p> <p>“Movable Property” means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute</p> <p>“Fixed Deposits” means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.</p> <p>The Company shall create the security set out in Clause above prior to listing application of the Debentures. Further, the charge created by company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.</p>
Transaction Documents	<ul style="list-style-type: none"> (a) Debenture Trust Deed (b) Debenture Trustee Agreement, (c) the Security Documents, (d) Deed(s) of Hypothecation (e) The Placement Memorandum (f) Any other fee letter which may be executed with an investor; and (g) Any other document that may be jointly designated as a transaction document



Conditions Precedent to Disbursement	As per Debenture Trust Deed
Conditions Subsequent to Disbursement	As per Debenture Trust Deed
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>If one or more of the events specified herein (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all accrued premium if any on the Debentures as per the term sheet, to be due and payable forthwith and subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.</p> <p>(a) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.</p> <p>(b) Default is committed in the payment of the premium which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.</p> <p>(c) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and premium if any) which in the reasonable opinion of the Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p> <p>(d) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of applicable law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.</p> <p>(e) If, without the approval of the Trustees or Debenture holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated,</p>



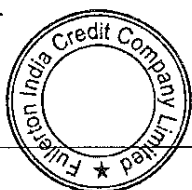
	<p>encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.</p> <p>(f) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.</p> <p>(g) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p> <p>(h) If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.</p> <p>(i) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.</p> <p>(j) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.</p> <p>(k) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carry by it.</p> <p>(l) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.</p> <p>(m) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.</p> <p>(n) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.</p> <p>(o) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.</p> <p>(p) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.</p> <p>(q) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:</p>
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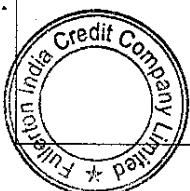
	<p>(i) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>(ii) Collection of amounts due under this agreement, shall be payable by the Company.</p>
Creation of recovery expense fund	The Company has created the recovery expense fund (BG No. IBG113150) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The Debenture Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).
Provisions related to Cross Default Clause	NIL
Role and Responsibility of Debenture Trustee	<p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or other document(s), Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>(a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</p> <p>(b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;</p> <p>(c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;</p> <p>(d) The Trustee shall call for periodical reports from the Company;</p> <p>(e) The Trustee shall inspect the books of accounts, records and register of the Company to the extent necessary for discharging his obligations;</p> <p>(f) The Trustee shall do such acts as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;</p> <p>(g) The Trustee shall ensure that:</p> <p style="padding-left: 40px;">(i) the Debentures are allotted to the Debenture holders in accordance with the provisions of the Companies Act, interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates, and</p> <p style="padding-left: 40px;">(ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(h) The Trustee shall exercise due diligence to ensure compliance by the Company with the provisions of the Act, or this Deed;</p>



	<p>(i) The Trustee shall take appropriate measures for protecting the interest of the Debenture holders as soon as any breach of this Deed or of law comes to his notice;</p> <p>(j) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;</p> <p>(k) The Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders;</p> <p>(l) The Trustee shall keep and maintain proper books of accounts, record and documents relating to the Trusteeship function for a period not less than five financial years preceding the current financial year;</p> <p>(m) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:</p> <p>(i) number and nature of the grievances of the Debenture Holders received and resolved;</p> <p>(ii) copy of this Deed;</p> <p>(iii) details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders, if any;</p> <p>(iv) details of allotment and transfer of Debentures giving thereon the date, mode etc.; and</p> <p>(v) any other particulars or documents which are relevant to the Trust and the Transaction Documents;</p> <p>(n) The Trustee and its every officer, director and employee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the applicable regulations such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection and the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do</p>
Risk Factors pertaining to the issue	Refer clause "RISKS IN RELATION TO THE NCDs" of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Underlying/Reference Index	10-year Indian Government Bond (IGB) price IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as published by FBIL on www.fbil.org.in



Initial Fixing Date	20th January 2023
Initial Fixing Level	Last traded (closing) price of IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as on the Initial Fixing Date, as published by FBIL on www.fbil.org.in
Final Fixing Level	As on 20 th January 2025
Last Traded (closing) Price ("LTP")	Last traded (closing) price of IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as on the Final Fixing Date, as published by FBIL on www.fbil.org.in
Proposed time schedule for which the Placement Memorandum is valid	Till redemption
Trustee	"CATALYST TRUSTEESHIP LIMITED"
Business Day/ Holiday Convention	In case an proportionate premium amount payment date falls on a day which is not a Business Day, the following Business Day shall be considered as the effective date(s) for payment of proportionate premium. It is clarified that the last proportionate premium amount date shall fall on the Final Redemption Date. In relation to all other payments, if a payment is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day.
Manner of bidding in the issue	Open Book Bidding
Manner of allotment in the issue	Uniform yield allotment
Issuance mode of instrument	Demat
Trading Mode of instrument	Demat
Multiple Bidding/ Uniform Bidding	Uniform Yield Allotment
Valuation Frequency & Publication	CARE Edge Risk Solutions Private Limited The Valuation Agency shall publish on its website and provide to the issuer, the value of the securities at least once a week. The issuer shall also make the valuation available on its website. This shall be publicly available. The issuer shall arrange to provide the value to an investor whenever investor asks for it. The latest and historical valuations for these Debentures / NCDs will be published on the website of the Issuer at: https://www.fullertonindia.com/ and the website of the Valuation Agency at http://www.carerisksolutions.com/ Upon request by any Debenture/NCD Holder for the valuation of these Debentures/NCDs, the Issuer shall provide them with the latest valuation.
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall not exceed 5 bps p.a. and shall be borne by the Issuer.
Valuation Agency	Name of Agency: CARE Edge Risk Solutions Private Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,



	Off Eastern Express Highway, Sion (E), Mumbai-400022
Risk Factors associated with Market Linked Debentures	The securities are created on basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer.
Premature Exit	Others provide as under: At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request. A request for Premature Exit by an Investor shall not be considered if made within 3 months from the Deemed Date of Allotment.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures
Pay-in of Funds	Bank Name: Standard Chartered Bank Beneficiary Name: Fullerton India Credit Co Ltd Account Number: 222-0-551940-3 IFSC Code: SCBL0036001 Branch: Fort
Validity	The offer is valid till 24 th January 2023, However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Anchor Investor	NIL

XXXVII. Laws and Regulations

Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Companies Act, Depositories Act and all other laws as may be applicable, including the guidelines, notifications and regulations relating to the issue and allotment of debentures and, any other documents that may be executed in respect of the Debentures.

XXXVIII. Application process and information relating to the terms of the Issue

a. Nature and Status of Debentures

The Company shall issue rated, listed, redeemable, transferable, principal protected, market-linked, secured, non-convertible debentures.

b. Deemed Date of Allotment

All the benefits under the Debentures, including the payment of premium, will accrue to the Investor(s) from the Deemed Date of Allotment.

c. Issue in Demat form

The Company shall issue Debentures in dematerialized form only and has made necessary arrangements with NSDL/ CDSL for the same. Investors shall hold the Debentures in dematerialized form and deal with the same as per provisions of Depositories Act and the regulations made there under as may be amended and/or supplemented from time to time and the regulations, rules as notified by NSDL/ CDSL from time to time. Investors should, therefore, mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Company shall take necessary steps to credit the amount of Debentures to NSCCL account



which in turn will transfer the units to the investor's demat account on sighting of funds.

- d. **Names of all the recognised stock exchanges where the debt securities are proposed to be listed.**
The Debentures shall be listed on the National Stock Exchange of India Limited (NSE).

e. **Mode of Transfer/ Transmission of Debentures**

The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the Depositories Act, the regulations made there under and the regulations, rules, procedures as prescribed by Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/Record of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

f. **Interest on Application Money**

Not Applicable

g. **Interest on Debentures:**

Not Applicable.

h. **Payment of Interest**

Not Applicable.

i. **Effect of Holidays**

In case the redemption date falls on a day which is not a Business Day, the payment due shall be made on the preceding working day (the effective date as mentioned above) and the premium component shall be calculated and paid up to one day prior to such preceding working day.

j. **Tax Deduction at Source**

Income tax will be deducted at source on the Debentures as per applicable provisions of the Income Tax Act, 1961 and as applicable from time to time. In respect of interest on Application Money, the relevant document (Form 15G/ 15H) should be submitted along with the Application Form.

Non-resident debenture-holder shall additionally provide tax declarations in order to avail tax benefits as per the tax treaty between India and tax resident country of debenture holder, absence of which tax would be deducted as per Income tax Act, 1961.

Where any deduction of Income Tax is made at source, the Company shall send to the Debenture Holder a Certificate of Tax Deduction at Source as per timelines and manner prescribed under the Income tax Act, 1961.

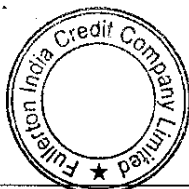
k. **Tax Benefits**

The Debenture Holder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

l. **Letter of Allotments & Debenture Certificate**

The Company will allot to the investors, the Debentures in due course after verification of the Application Form, the accompanying documents and on realization of application money.

The depository account of NSCCL will be credited on the pay in date of the issue.



m. Execution of Trust Deed and Other Documents

The Company shall execute a trust deed with Trustee.

n. Stamp Duty

The Company will pay all the stamp duties (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents executed in relation to the Debentures. If however, any stamp duty (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents, certificates etc. executed in relation to the Debentures is paid for by an investor/s, the Company will forthwith reimburse the investor/s with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the investor/s and hold them harmless from and against any and all stamp duty (including additional stamp duty and penalty thereon, if any) payments arising out of or related to this Issue on Transaction Documents, subject to the condition that the executed Transaction Documents shall be retained in state of execution unless required for regulatory purpose.

o. Redemption

The Debentures shall be redeemed at premium/par, depending on the underlying performance on the Maturity Date.

p. Procedure for Redemption

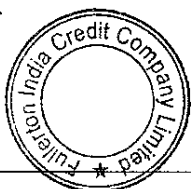
In case of the Debentures held in dematerialized form, no action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Redemption Date, the Redemption proceeds would be paid by cheque or by way of RTGS instruction to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

In case of cheque issued towards Redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form at the address as notified by Debenture Holder(s) or at the address with Depositories' record. Once the cheque for Redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the Debentures on the date of Redemption shall stand extinguished and the Company will not be liable to pay any interest, premium if any, income or compensation of any kind from the date of Redemption of the Debenture(s) provided that all previous payment defaults, if any, have been cured on the Redemption Date.

q. Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/ first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the Holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or Letter of Administration or is the holder of the Succession Certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of Administration or succession certificate or other legal



representation.

r. Record Date

The Record Date shall be 15 calendar days before the Redemption Date/ payment of proportionate premium, if any. FICCL shall request the Depository (ies) to provide a list of Beneficial Owners as on the Record Date. This shall be the list, which shall be considered for payment of interest and the redemption amount, as the case may be.

s. Place and Currency of Payment

All obligations under these Debentures are payable at Mumbai in Indian Rupees only.

t. Amendment of the Terms of the Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the terms set out in the Debenture Trust Deed.

u. Trustees for the Debenture Holders

Fullerton India Credit Company Limited has appointed "CATALYST TRUSTEESHIP LIMITED" to act as Trustee for the Debenture Holders ("Debenture Trustee"). Fullerton India Credit Company Limited and the Debenture Trustee will enter into a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Trustee and the Company. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s), except as expressly provided herein.

The Debenture Trustee will protect the interest of the Debenture Holder(s) on the occurrence of any of the Event of Default as set out in the Debenture Trust Deed and the other Transaction Documents, including in the Event of Default by Fullerton India Credit Company Limited in regard to timely payment of interest and repayment of principal and they will take necessary action on the written request of the Debenture Holders at the costs and expenses of Fullerton India Credit Company Limited.

The Investor can refer to the Debenture Trust Deed to be entered with the Debenture Trustees for the powers, liability, rights, retirement, and removal etc. of the Debenture Trustee.
The Company reserves the right to appoint any other SEBI registered Trustee.

v. Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

w. Rights of Debenture Holder(s)

The Debenture Holder(s) will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Company. The Debentures shall be subject to other usual terms and conditions incorporated in the Debenture Certificate(s) that will be issued to the allottee(s) of such Debentures by the Company, as per the Memorandum and Articles of Association of the Company and the Debenture Trust Deed.

x. Future Borrowings

Company shall, be free to borrow / raise loans or avail financial assistance in whatever form, as also



issue Promissory Notes / debentures or other securities.

y. Governing Law

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction at the city of Chennai, India. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges and other applicable laws and regulations from time to time.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

z. Debenture Redemption Reserve

As per Rule 18(7)(b) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve (DRR) is not required to be created for issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45 (I) A of the RBI (Amendment) Act 1997. Accordingly, our Company being a NBFC registered with RBI under Section 45-IA of the RBI (amendment) Act, 1997, it is not required to create the DRR for the issue of debentures on private placement basis.

aa. Recovery expense fund

The Issuer has created the recovery expense fund in accordance with Regulation 26(7) of the SEBI Debt Listing Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.

bb. Regulations applicable in relation to the issue/ debentures

Amongst other regulations, the following acts/ regulations, as amended from time to time, will be complied with in relation to the issuance of the Debentures:

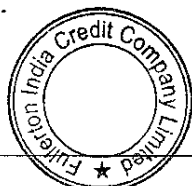
- The Companies Act, 2013
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- The Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015
- SCRA
- SEBI Act
- The Depositories Act, 1996
- The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- RBI Circular no. DNBR.PD.004/03.10.119/2016-17 dated August 30, 2016
- RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 September 01
- SEBI circular on "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures" dated 28 September 2011 (Cir./IMD/DF/17/2011), as updated from time to time
- Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India
- The rules and regulations issued under any of the above

Over and above, the said debentures shall be subject to the term and conditions as contained in the Term Sheet, application form, Debenture Trust Deed and Debenture Trustee Agreement.

cc. How to Apply

The detailed procedures to apply for the Debentures in dematerialized form are:

- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) in the Application Form.
- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.



- (iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details maintained with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice/ refund orders will be directly sent to the applicant by the Registrar & Transfer Agent to the Issue.
- (vi) If incomplete/ incorrect details of the beneficiary account number and DP - ID are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For Allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/ its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/ its demographic details given in the Application Form vis-à-vis those with his/ its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

Applications for the Debentures must be made in the prescribed Market Linked Debentures (MLD) Application Form and must be completed in block letters in English by investors. Application forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable in favour of "FULLERTON INDIA CREDIT COMPANY LIMITED a/c". In case of an electronic transfer, the remittance should be made to the account number of Fullerton (Details of the account to be provided on completion of EBP bidding).

The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below.

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

dd. Who Can Apply

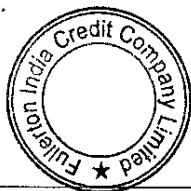
Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either:

- Companies, Non-Banking Finance Companies and Bodies Corporate including Public
- Sector Undertakings
- Commercial Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs)
- Any other investor authorized/ eligible to invest in these Debentures.

All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.

ee. Application by Banks/ Corporate Bodies/ Mutual Funds/ FPIs/ Trusts/ Statutory Corporations.



The following is an indicative list of documents, the certified true copies of which should be provided with the application:

- (i) **Application by Banks/ eligible FPIs**
- Memorandum and Articles;
 - resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable;
 - specimen signatures of authorized signatories;
 - necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and
 - Registration certificate as may be applicable.
- (ii) **Application by Corporate Bodies FPIs/ Trusts/ Statutory Corporations.**
- Memorandum and Articles;
 - Resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable;
 - specimen signatures of authorized signatories;
 - necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and
 - Registration certificate as may be applicable.
- (iii) **Application by Mutual Funds/ Custodians of Mutual Funds/ Insurance Companies**
- SEBI registration certificate/ IRDA registration certificate, as may be applicable;
 - Constitutional documents;
 - resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable;

Application form for application made by Asset Management Company or custodian of mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iv) **Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application form. Further modifications/ additions in the power of attorney or authority should be delivered to the Issuer at Corporate Office.

(v) **Central Know Your Customer Register (CKYCR)**

The applicants should submit the required Central KYCR documents as prescribed by the RBI along with the application forms, including FATCA declaration as applicable. Applications which are not in compliance with the above requirement shall be liable to be rejected.

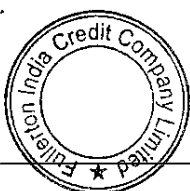
(vi) **PAN No:**

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or declaration in Form 60. Applications without this will be considered incomplete and are liable to be rejected.

ff. Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Act: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer



of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Act".

gg. Basis of Allotment

The Allotment will be in accordance with the Act, SEBI NCS Regulations, SEBI Operational Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2009 regarding Mechanism for issuance of debt securities on private placement basis and all other application law.

hh. Provisional Allocation of Debentures to be Allotted

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, the Arranger and the eligible investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the NSE-EBP ("Successful Invited Eligible Investors"). If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a pro-rata basis as determined by the NSE-EBP. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on pro-rata basis in the multiple of bidding lot size.

ii. Restriction on Transferability of the debentures issued pursuant to this Placement Memorandum under private placement.

The Debentures can only be transferred to corporate and institutional investors such as Banks, public financial institutions, NBFCs, Mutual Funds, financial institutions, insurance Companies, Provident, Pension and Gratuity funds, Foreign Institutional Investors etc., in each case, as may be permitted by applicable law.

The Debentures are not transferable to retail investors or general public under private placement.

jj. Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

kk. Right to Accept/ Reject Applications

The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms which are incomplete, or which do not fulfill the terms & conditions indicated on the back of the Application Form are liable to be rejected.

ll. Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Business Days from the Deemed Date of Allotment of the Debentures.

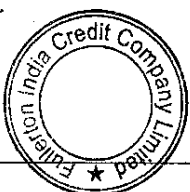
In case the Issuer has received money from the applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

mm. Depository Arrangement

The Company has appointed Link Intime India Pvt Ltd as Registrar and Transfer Agents for the Debenture issuance. Fullerton India Credit Company Limited has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

nn. Company Secretary and Compliance Officer

In case of any pre-issue/ post-issue related problems such as non-receipt of Letters of Allotment/ refund orders etc., the Investors are requested to contact the compliance officer.



Mr. Girish Koliyote
Company Secretary and Compliance Officer,
10th Floor, Office no. 101, 102 & 103,
2 North Avenue, Maker Maxity,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel: +91 22 4163 5800
E-mail: Secretarial@fullertonindia.com

oo. Purchase/ Re-Issue of Debentures/ Cancellation of Debentures

Subject to the terms of the Transaction Documents, the issuer may, at any time and from time to time, purchase debentures at a discount, at par, or at a premium, in the open market or otherwise in accordance with the applicable laws. Such debentures may, at the option of the issuer, be redeemed, cancelled, held or reissued at such a price and on such terms and conditions as the issuer may deem fit and as permitted by law subject to applicable regulatory approvals.

Redemption of debentures prior to the Maturity Date may require the Issuer to obtain the prior approval of the RBI/ regulatory body, as the case may be.

"In accordance with SEBI circular no. CIR/ IMD/ DF-1/ 67/ 2017 dated June 30, 2017, the Issuer may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The issuer hereby reserves its rights to use, reuse, extinguish the said ISIN at its sole and exclusive discretion."

pp. Register of Debenture Holders

The Company shall maintain a Register of Debenture Holders containing necessary particulars at its Registered Office as required under the provisions of the Act.

qq. Depository Arrangement

The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Transfer Agents for the Debenture issuance. Fullerton India Credit Company Limited has entered into depository arrangements with National Securities Depository Limited (NSDL).

rr. Notices

All the notices, communications and writings to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given if sent by registered post/ courier/ hand delivery to the address of the Debenture Holder(s) registered with the Company.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post/ courier/ hand delivery to the Registrars to the Issue or to the compliance officer of the Issuer at the Registered Office/ Corporate office of the Company or to such persons at such address as may be notified by the Issuer, from time to time and shall be deemed to have been received on actual receipt.

ss. Other conditions and covenants

Additional conditions and covenants as stipulated by Investor at the time of issue and the same shall



be incorporated in Debenture Trust Deed.

XXXIX. Representations And Warranties

In addition to the representations and warranties contained in the Debenture Trust Deed, the Company declares, represents and warrants as of the date hereof and throughout the term of the Debentures that:

1. **Consent/ approval required for the Issue of Debentures**
All corporate and other action necessary for the issuance of the Debentures have been obtained by the Company and the Company will at all times, keep all such approvals/ consents valid and subsisting during the Tenor of the Debentures.
2. **Absence of defaults with Memorandum/ Articles of Association or any other agreements in respect of transaction/ transaction document**
The Placement Memorandum and other documents executed in pursuance hereof when executed and delivered, will constitute valid and binding obligations of the Company and will not contravene any applicable laws, statute or regulation and will not be in conflict with the Memorandum of Association and Articles of Association of the Company or result in breach of, any of the terms, covenants, conditions and stipulations under any Transaction Documents to which the Company is a party.
3. **Filings and Registration**
The Company has completed and shall duly and in a timely manner complete all filings and registrations as may be required under law from time to time for the purposes of the issue and maintenance of the Debentures.
4. **No immunity under laws**
Neither the Company nor its assets have any immunity (sovereign or otherwise) from any suit or any legal proceeding under the laws of India.
5. **Solvency**
The Company is solvent and the Company has not taken any corporate or other action, nor have to its knowledge any steps been taken or legal proceedings of any manner been initiated/ threatened against the Company for its winding up, dissolution, insolvency, bankruptcy or for appointment of receiver on its assets or its business and no insolvency resolution process has been initiated under the Insolvency and Bankruptcy Code, 2016.
6. **Contingent liability other than as disclosed in the annual audited accounts are as follows:**

Contingent Liability and commitments

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

a) Contingent liabilities

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	(₹ lakhs)	(₹ lakhs)
Guarantees	53	50
Contingent liability for litigations pending against the Company	63	28



b) Capital and other commitments

The Company is obligated under various capital contracts. Capital contracts are work/purchase orders of a capital nature, which have been committed. Further, the commitments have fixed expiration dates and are contingent upon the borrower's ability to maintain specific credit standards.

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2021 is ₹ 1,440 Lakhs (31 March 2021: ₹ 1,693 Lakhs).
- ii. Loans sanctioned not yet disbursed as at 31 March 2022 were ₹ 25,000 Lakhs (31 March 2021: ₹ 25,000 Lakhs).
- iii. Committed credit lines are given to wholly-owned subsidiary (FIHFC) as at 31 March 2022 was ₹ 25,000 Lakhs (31 March 2021: ₹ 25,000 Lakhs).

c) Litigation

Litigations constitutes the number of pending litigations filed by customers/vendors/ex-employees/others against the Company for service deficiency/title claims/monetary claims/back wages/reinstatement issues respectively which is in the course of business as usual. Asides the above the Company in its rightful entitlement initiates Civil or Criminal litigations for recovery of loan and enforcing security interest. A provision is noted / created where an unfavourable outcome is deemed probable based on review of pending litigations with its legal counsels including loss contingency on account of such litigation and claims, and classification of such contingency as 'low', 'medium' or 'high' with due provisioning thereof. The management believes that the outcome of such matters will not have a material adverse effect on the Company's financial position, its operations and cash flows.

d) Tax Contingencies

Various tax-related legal proceedings are pending against the Company at various levels of appeal with the tax authorities. Management to best of its judgement and estimates where a reasonable range of potential outcomes is estimated basis available information accrues liability. Based on judicial precedents in the Company's and other cases and upon consultation with tax counsels, the management believes that it is more likely than not that the Company's tax position will be sustained. Accordingly, provision has been made in the accounts wherever required. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

7. **Indebtedness**

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of a borrower. It may also be noted that FICCL is a non-deposit taking NBFC.

8. **Organization and Authority**

The Issuer is an NBFC duly incorporated and validly existing under the laws of India and has the power to own its assets, conduct and operate its business as presently conducted, and to enter into, and comply with its obligations under the Transaction Documents to which it is a party or will be a party.

9. **Default**

The Company has not defaulted in any of the following payment of

- a. Statutory dues,
- b. Debenture principal and interest thereon
- c. Deposits and interest thereon (FICCL is a non-deposit taking NBFC, hence not applicable).
- d. Loan from Bank or Financial institution and interest thereon

XL. Company's Covenants

In addition to the covenants contained in the Debenture Trust Deed, the Company covenants that:

(A) **Affirmative Covenants:**

The Company shall:



- (i) **Placement Memorandums to have conformity with the Debenture Trust Deed**
Ensure that the Debenture Trust Deed and security documents when executed shall be to the satisfaction of the Debenture Trustees and Debenture Holders at all times.
- (ii) **Validity of Transaction Documents**
Ensure that the Placement Memorandum, the Debenture Trust Deed shall be validly executed and delivered, will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.
- (iii) **Notice of Winding Up or Other Legal Process**
Promptly inform Debenture Holder/ Debenture Trustees if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Act or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the properties of the Company or an insolvency resolution process has commenced in relation to the Company under the Insolvency and Bankruptcy Code, 2016 if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings.
- (iv) **Financial Statements**
Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 180 (one hundred and eighty) days from the close of its accounting year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) its provisional quarterly financials, within 90 days from the closure of each of its accounting quarter.
- (v) **Preserve Corporate Status**
Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial institution.
- (vi) **Furnish Information to Debenture Trustees**
At the time of the issue thereof to the shareholders of the Company, furnish to the Debenture Trustees copies of every report, balance sheet, profit and loss account, circulars or notices or other documents issued to the shareholders
- (vii) **Shall furnish quarterly report to the Debenture Trustees containing the following particulars:-**
 - 1) Updated list of the names and addresses of the Debenture Holders.
 - 2) Details of the interest due, but unpaid and reasons thereof.
 - 3) The number and nature of grievances received from the Debenture Holders and resolved by the Company and
 - 4) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ix) **Corporate Governance:**
Confirm to all mandatory recommendations on corporate governance under the relevant Act.
- (x) **Due Payment of Public and Other Demands:**
Confirm that the Company is not, and will continue not to be, in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.
- (xi) **Security Cover:**
Create a security cover of at least 1.00 of principal and interest payment and proportionate premium payable on the Debentures outstanding and any other amounts due and payable maintain the same as long as any amount under the Debentures is outstanding. The Company may, at its sole discretion,



offer any additional security without the consent of the Debenture Trustee (for the benefit of the Debenture Holders) to meet up shortfall in security cover.

(xii) **Comply with Provisions of Section 125 of the Companies Act**

Comply with the provisions of Section 125 of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and Redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(xiv) **Arm's Length Transaction**

Ensure that all transactions entered into between the Company and its affiliates shall be on arm's length basis.

(xv) **Delay in execution of Transaction Documents/security documents**

In case of delay in execution of the Debenture Trust Deed, the Deed(s) of Hypothecation and other charge documents beyond statutorily permitted timelines, the Company will, at the option of the investors, either refund the subscription amounts together with agreed rate of interest or will make payment of penal interest at 2% p.a. over the premium price till the Debenture Trust Deed and/ or the charge documents are executed.

(xvi) **Default in Payment**

In case of default in payment of Interest and/ or principal redemption on the due dates, additional interest of at least @ 2%p.a. over the interest/ premium price will be payable by the Company for the defaulting period.

(xvii) **Delay in Listing:**

In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August, 2021 issued by the Securities and Exchange Board of India, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor.

(xix) **Delay in allotment of Securities**

Not Applicable

(xviii) **Undertaking in relation to security:**

The Company undertakes that it is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Transaction Document, free from any encumbrance (other than in accordance with the Transaction Documents) and such assets are not subject to any lis pendens, attachment or other process of material nature issued by any court of other authority. The Company also undertakes that a consent to create a pari passu charge over the assets of the Company have been obtained from the earlier creditors. The assets proposed to be given as Security is enough to meet hundred percent of security cover or such higher asset cover as may be required under the transaction documents.

(xiv) **Disclosure to stock exchange:**

The Issuer shall file the following disclosures along with the listing application to the stock exchange:

Documents to be submitted to the Stock Exchange

The following documents have been / shall be submitted to the NSE:



- A. This Placement Memorandum;
- B. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- C. Copy of last 3 (three) years audited annual reports;
- D. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- E. Copy of the resolution passed by the shareholders of the Company at the Extra ordinary general meeting as per section 180(1)(c) of the Act by the Shareholders of the Company at the extra ordinary general meeting held on 8th April, 2019;
- F. Copy of the Board/committee resolution authorizing the borrowing and list of authorized signatories;
- G. Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- H. Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- I. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- J. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed and the Deed(s) of Hypothecation [would be/has been] executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of the NSE, where the debt securities have been listed, within 5 (five) working days of execution of the same;
- K. Where applicable, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, in favour of the Debenture Trustee to the proposed issue has been obtained; and
- L. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

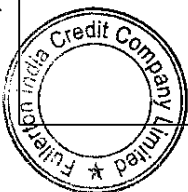
Documents to be submitted to the Debenture Trustee

The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited annual reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. There is no side letter executed as of the date of this Placement Memorandum nor any covenant w.r.t. accelerated payment terms other than as defined under this document.
- F. Half-yearly certificate dated 11th November 2022 regarding maintenance of asset cover as per the terms of this Placement Memorandum, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
- G. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called 'the **Event(s) of Default**') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not



less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all accrued premium if any on the Debentures as per the term sheet, to be due and payable forthwith and, subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.

- (a) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (i) Default is committed in the payment of the premium which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (ii) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and premium if any) which in the reasonable opinion of the Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (iii) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of applicable law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.
- (iv) If, without the approval of the Trustees or Debenture holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.
- (v) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.
- (vi) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- (vii) If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise

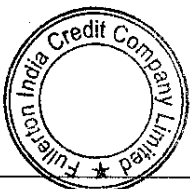


than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.

- (viii) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.
 - (ix) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
 - (x) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.
 - (xi) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.
 - (xii) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.
 - (xiii) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.
 - (xiv) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.
- (a) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders / Trustee in writing specifying the nature of such event of default or of such event.
 - (b) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:
 - (i) Preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) Collection of amounts due under this agreement, shall be payable by the Company.

CONSEQUENCES OF AN EVENT OF DEFAULT

The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, threshold, compound interest (where applicable), Trustee, remunerations and all other monies payable under the Debentures and these presents intended to be hereby secured and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as on the instruction of the Debenture Holders herein provided, to hold and enjoy the Secured Property and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company, and upon the happening of any such event and only if Event of Default shall be subsisting as on the date of such actions, the Trustee



(subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Debenture Holders, upon receipt of a request in writing from the Beneficial Owner(s)/ the Debenture-holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at a meeting of Beneficial Owner(s)/ the Debenture-holders convened in accordance with the provisions set out in Schedule III hereunder written and subject to the provisions of this Deed and other Transaction Documents, enter upon or take possession of and/or receive the rents, profits and income of the Secured Property or any of them or any part thereof, and subject to and with the rights hereby conferred on them, may at their discretion and shall, upon request of the Debenture Holders as mentioned above sell, call in, assign, transfer, recover collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit and to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the Trustee, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underlying securities thereof. On occurrence of an Event of Default specified in points (a) and (b) (*Events of Default*) above, the procedure prescribed in the circular dated 13 October 2020 issued by the Securities and Exchange Board of India, bearing reference number SEBI/ HO/ MIRSD/CRADT/CIR/2020/203 (as amended, modified and replaced from time to time) shall be followed by the Trustee in relation to enforcement of Security Interest.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as '**the Power of Sale**') the Trustee shall give prior written notice of 7 working days of its intention to the Company, but the Trustee shall not be bound to give any such notice in any case where in their opinion further delay would imperil the interests of the beneficial owner(s)/the Debenture Holders, or in any case where an order or resolution for the winding up of the Company as mentioned herein shall have been made or passed.

Provided further that the Trustee shall act in accordance with the SEBI Operational Circular with respect to the enforcement of security upon the occurrence of an Event of Default.

After the enforcement of Security Interest over the Movable Property in accordance with this Deed, if any Amounts Outstanding still remain due and payable, the Trustee (subject to the provisions herein contained and the terms of the Security Documents) may enforce the Security Interest created over the Fixed Deposits, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).



Notwithstanding anything contained in this Deed and other Transaction Documents, the Parties agree that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits by the Company (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of this Deed, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

XLI Disclosures Pertaining to Wilful Default

The following disclosures are required to be made if the issuer or its promoter or director is declared wilful defaulter:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: N.A.
- B. The year in which the entity is declared as a Wilful Defaulter: N.A.
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: N.A.
- D. Name of the entity declared as a Wilful Defaulter: N.A.
- E. Steps taken, if any, for the removal from the list of wilful defaulters: N.A.
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: N.A.
- G. Any other disclosure as specified by the Board: N.A.

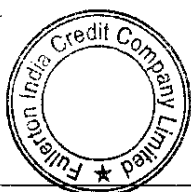
XLII. The Discount at Which Such Offer Is Made And The Effective Price For The Investor as a Result For Such Discount

The Issue of Debentures is being made at par at the Face Value and not at discount.

XLIII. Debt Equity Ratio

The Gross Debt-Equity Ratio prior to, and after the Issue of Debentures is given below:

Particulars	Debt Equity Ratio as per Balance Sheet
Debt Equity ratio Pre-Issuance of the Debentures as on 30 th September 2022	4.66



Debt Equity ratio Post Issuance of the Debentures	4.87
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*The above is calculated as per debt and equity as on 30th September 2022. The current proposed issuance of INR 150crs (including green shoe) along with other issuances post 30th September 2022 is added to debt and the above is calculated.

The Debt Equity ratio post the Issue will be dependent on the maturities of liabilities and subscription to issue during the Issue Period.

XLIV. Servicing Behavior On The Existing Debt Securities, Payment Of Due Interest/ Premium On Due Dates On Term Loans And Debt Securities

The Company has been discharging all its liabilities in time including the payment of interest due on loan facility(s) availed and on debt securities of the Company, principal repayments and payments on redemption repaying to the Banks, Mutual Funds and Financial Institutions. The Company also undertakes to fulfill its future obligations whenever it arises.

XLV. Consent From The Prior Creditor

The Company shall obtain consent from all its prior creditors for a pari-passu charge being created in favour of the Trustee to the proposed Issue, in a form and manner to the satisfaction of the Debenture Holders

XLVI. The Credit Rating Letter Issued by The Rating Agencies and press release in relation to the Issue Shall Be Disclosed

ICRA Limited has assigned 'PP-MLD [ICRA]AAA' (pronounced as Principal protected Market Linked Debenture ICRA triple A) rating to the Non-Convertible Debenture programme, under which the present Issue is being made.

Press release of the rating is attached as Annexure V.

The company hereby declares that the rating is valid as on the date of issuance and listing.

XLVII. Whether the Security Is Backed By A Guarantee Or Letter Of Comfort Or Any Other Document/ Letter With Similar Intent

No, the Security is not backed by any guarantee or letter of comfort or any other document/ letter with similar intent.

XLVIII. Consent of The Debentures Trustees For His Appointment Under Regulation 4 (4)

"CATALYST TRUSTEESHIP LIMITED" has given their consent for their appointment as the Debenture Trustees to the present issue under Regulation 4 (4) vide the Letter dated 20th January 2023 and also in all the subsequent periodical communications send to the holders of the Debentures. The copy of the consent letter is annexed hereto as Annexure.

Further the Issuer confirms that the consent of the Debenture Trustee has not been withdrawn as of the time of filing of this Placement Memorandum with the NSE

XLIX. DETAIL OF LITIGATION OR LEGAL ACTION

To the best of the knowledge of the Issuer, there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the



Company during the last three years. There are no directions issued by any Ministry or Department of the Government to the Company.



L. Related Party Transaction During Last Three Years (Rupees lakhs)

On Standalone basis

Transactions during the year with related parties			
Nature of Transaction	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Infusion of share capital by existing shareholder Angelica Investments Pte Ltd, Singapore (Includes securities premium of ₹ 2,189 mto)	25,000	75,000	30,000
Income as per Resource sharing agreement Fullerton India Home Finance Company Ltd.	1,490	1,055	1,063
Repayment of loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	13,333	-	-
Interest payment on loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	556	-	-
Interest expense on loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	434	-	-
Expense as per Resource sharing agreement Fullerton India Home Finance Company Ltd.	157	89	-
Fees Income earned from Committed lines Fullerton India Home Finance Company Ltd.	215	221	8
Lease Rental Income Fullerton Securities & Wealth Advisors Ltd.	-	1	1
Expense incurred by related party on behalf of the Company Fullerton Financial Holdings (International) Pte Ltd	-	-	16
Expense incurred by the Company on behalf of the related party Fullerton India Home Finance Company Ltd	-	-	40
Investment in Equity Share of Fullerton India Home Finance Company Ltd.	-	-	20,000
Fees Income earned Affinity ID Network Pte. Ltd	-	4	-
Remuneration to Company's Key Management Personnel			
	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Salary, bonus and allowances (including short term benefits)	549	1,720	709
Post-employment benefits	34	-	19
Share-based payments (on payment basis recognised in Profit & Loss)	299	-	232
Director's sitting fees	74	62	30
Director's Commission	125	83	90
Total	1,081	1,865	1,080
Note: The Amount due to / from related parties:			
Balance outstanding as at the	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Loan repayable to fellow subsidiary Sumitomo Mitsui Banking Corporation	15,833	-	-
Investment in equity shares of Fullerton India Home Finance Company Ltd*	71,000	71,000	71,000
Fullerton India Foundation for Social & Economic Development Pvt Ltd	-	2	2
Less: Provision for diminution of Investments	-	(2)	(2)
Other Receivables (Net) Fullerton India Home Finance Company Ltd	540	115	189
Affinity ID Network Pte. Ltd	-	4	-
Fullerton Securities & Wealth Advisors Ltd	-	0	0

*Deemed Cost is ₹ 77,961 lakhs as at 31 March 2022

There are no transactions with regard to guarantees given or securities provided with related parties.

On Consolidated basis



Transactions during the period with related parties

Nature of Transaction	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
Infusion of share capital by existing shareholder Angelica Investments Pte Limited, Singapore (includes securities premium of ₹ 21,890 Lakhs)	25,000	75,000	30,000
Repayment of loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	13,333	-	-
Interest payment on loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	556	-	-
Interest expense on loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	434	-	-
Expense incurred by related party on behalf of the Group Fullerton Financial Holdings (International) Pte Ltd	-	-	16
Lease Rental Income Fullerton Securities & Wealth Advisors Limited	-	1	1
Fees income earned Affinity ID Network Pte. Ltd	-	4	-

Remuneration paid to Group's Key Management Personnel	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
Salary, bonus and allowances (including short term benefits)	830	2,023	709
Post -employment benefits	38	3	19
Share-based payments (on payment basis)	1,054	-	232
Director's sitting fees	124	86	30
Director's Commission	113	83	90
Total	2,160	2,195	1,080

Amount due to / from related parties:

Balance outstanding as	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
Loan repayable to fellow subsidiary Sumitomo Mitsui Banking Corporation	15,833	-	-
Other Receivables (Net) Affinity ID Network Pte. Ltd	-	4	-
Fullerton Securities & Wealth Advisors Ltd	-	0	0

There are no transactions with regard to guarantees given or securities provided with related parties.

LI. Summary of Reservations/ Qualifications Or Adverse Remarks By Auditors In Last 5 Years

Summary of Auditor Qualification for last 5 years:

Sr. No.	Qualification	Impact on the financial statements and financial position of the Company	Corrective steps
NIL			

LII. Details of Inquiry/ Inspections/ Investigations:

There has been no inquiry/ inspection/ investigation upon the Company or its subsidiaries under the Companies Act, 2013 or any previous company law in the last three years.

There were no prosecutions filed (whether pending or not) fines imposed, compounding of offences on the Company or to its subsidiaries to the best of our knowledge.

The last Annual RBI Inspection was conducted in March 2022 for FY 2021 and the RBI, Regional Office, Chennai communicated its observations vide letter dated May 05, 2022 and the Company has



submitted its final compliances. There are no observations having significant impact on the Company's operations and profitability.

1. The latest IRDAI Inspection was conducted for FY 15-16 and FY 16-17 during Mar 26 to Mar 28, 2018.
2. Post Inspection report and our submitting compliance, a Show cause notice was issued on Dec 17, 2018 for the following:
 - I. Violation of Sanction 64 VB (4) of Insurance Act 1938- Premium collected from policy holders not remitted to insurers within 24 hours
 - II. Violation of Clause I(1)(a) and Clause II 4g of Schedule III under regulation 26 of IRDA Registration of Corporate Agents Regulations, 2015 – Excess amount of death claim settlements from insurers not refunded to Policy holders after adjusting against outstanding dues.
3. After personal hearing IRDAI issued only as advisory and no penal action was taken.

Cause Ref	FICCL Submission	IRDAI Advisory	Action Taken
2 (I)	FICCL maintains advance premium with insurers whereby premium is paid in advance for anticipated premium to be collected from Policy Holders	To ensure that balance in deposits kept with insurers does not at any point of time fall below the required level.	<ol style="list-style-type: none"> 1. Float monitoring done on regular basis with advance premium remittances for month-end booking. 2. Notwithstanding to the above control, FICCL continues with remittances on daily basis.
2 (II)	The inability to refund the excess amount of death claim settlements from insurers to Policy holders (nominees) after adjusting against outstanding dues is due to the latest bank account details of nominees being not available and the need to obtain the same	To keep database like contact details etc. in regard to each policy holder updated with latest contact details of the insured and their nominees and ensure prompt payment towards settlement of claims.	<ol style="list-style-type: none"> 1. We continue to make efforts to trace the nominees for refund of pending claims. 2. Sending A/c Payee cheques for the NEFT rejected cases.



LIII. Details of Material Fraud Committed Against The Company In The Last Three Years

There is no observation with material impact on the business or profits of the Company

Particular	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)
Amount Involved	220	244
Amount Recovered	48	34
Amount written off/provided	173	210
Balance	-	-

The company pursues necessary action on every fraud committed and presents details of the frauds committed along with actions taken before the audit committee every quarter. The company also makes necessary reporting to the Reserve Bank of India (RBI) as per the relevant RBI regulations. The services of the employees involved have been terminated and the Company is in the process of taking legal action against such employees, borrowers and external parties.

LIV. Details of Remuneration paid to Directors during the Current Year and Last Three Financial Years

Name of the Director	By our Company (Remuneration (including Sitting Fees)	By our Company (Remuneration (including Sitting Fees)	By our Company (Remuneration (including Sitting Fees)	By our Company (Remuneration (including Sitting Fees)
	For current year (till December 31, 2022)	For year ended March 31, 2022#	For year ended March 31, 2021	For year ended March 31, 2020
Mr. Gan Chee Yen***	-	Nil	Nil	Nil
Ms. Rajashree Nambiar*	-	-	17,23,74,484	7,08,99,072
Mr. Anindo Mukherjee	-	Nil	Nil	Nil
Dr. Milan Shuster@	5,80,000	40,90,000	26,75,000	21,00,000
Mr. Premod P. Thomas*****	-	16,10,000	24,25,000	18,50,000
Ms. Renu Challu**	-	-	-	5,15,000
Mr. Shirish Apte*****	1,00,000	51,12,296	32,75,000	23,00,000



Ms. Sudha Pillai®	6,50,000	39,50,000	26,25,000	23,00,000
Mr. Kenneth Ho	-	-	-	-
Mr. Shantanu Mitra*****	7,39,09,447	3,79,84,648	-	-
Mr. Radhakrishnan B. Menon****	-	28,80,000	23,25,000	8,30,000
Ms. Seema Bahuguna*****	5,80,000	-	-	-
Mr. Diwakar Gupta	4,80,000	-	-	-
Mr. Colathur Narayanan Ram	70,000	-	-	-
Mr. Balachander Rajaraman##	2,40,000	-	-	-

- * Ms. Rajashree Nambiar resigned from Managing Director w.e.f 15th January, 2021
- ** Ms. Renu Challu resigned from the Board with effect from 4 August, 2019
- *** Mr. Gan Chee Yen resigned from the Board on closing hours of 30 September, 2019
- **** Mr. Radhakrishnan B. Menon appointed w.e.f. 18 October, 2019 and resigned w.e.f. end of the day on 30th November, 2021
- *****Mr. Shantanu Mitra appointed as CEO and MD w.e.f. 02 April, 2021
- *****Mr. Premod P. Thomas resigned from the board closing of business hours of w.e.f. 30th September, 2021
- ***** Mr. Shirish Apte has tendered his resignation as director on the Board with effect from the close of business hours on 30 April, 2022
- *****Ms. Seema Bahuguna was appointed as Independent Director w.e.f. 26th April, 2022
- @Ceased as Independent directors w.e.f. September 30, 2022
- #Commission/remuneration paid to Independent Directors for FY 21-22 in FY 22-23 was also included.
- # Please note that, FICCL Board in its Meeting held in 22 March, 2022, has approved revision in the sitting fees caps to Independent Directors with effect from 1 April, 2021, as under:
- ### Mr. Balachander Rajaraman has been appointed as Independent Director w.e.f. 10 October, 2022.
- From INR 50,000/- to INR 70,000/- for attending every meeting of the Committees of the Board
 - From 75,000/- to INR 100,000/- for attending every Board meeting and other statutory meetings

LV. Authority For Issue

The Shareholders vide resolution dated 8th April 2019 have authorized the power to borrow funds pursuant to the provisions of the Act not exceeding INR 32,000 Crores.

As per Board Resolution dated 28th July, 2022 any two persons among the Authorized Persons for Borrowing be and are authorized to sign and execute such debenture/ security deeds, deeds of mortgage, charge, pledge, hypothecation and such other papers, documents, deeds, term sheets.

LVI. Change In Accounting Policies During Last Three Years And Its Effect On Profit And Reserves Of The Company

FY22
No Change

FY21
No change



FY20

No change

LVII. Profits Of The Company, Before And After Making Provision For Tax, For The Three Financial Years Immediately Preceding The Date Of Circulation Of The Placement Memorandum:

(INR in Crores)

Particulars	FY 20	FY 21	FY 22
Profit before Tax	1,125	(1,540)	85
Profit after Tax	747	(1,157)	58

LVIII. Dividend declared by the Company and interest coverage ratio (Cash profit after tax plus interest paid/ interest paid)

Year	Dividend declared	Interest coverage ratio	Cash profit before Interest after tax (INR Crs)	Interest paid (INR Crs)
2022	Nil	NA	2,281	1,325
2021	Nil	NA	3,360	1,803
2020	Nil	1.59	3,644	1,918



LIX. DECLARATION BY DIRECTORS:

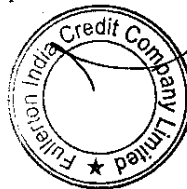
Mr. Shantanu Mitra, CEO and Managing Director, is authorized by the Board of Directors of the Company vide its resolution dated 18th March 2021 to sign this form and declare that all the requirements of the Companies Act, 2013 ("the Act") and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with and declares to the best of the knowledge that:

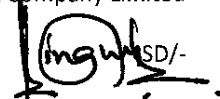
- a. the Issuer has complied with the relevant provisions of the SCRA, Securities and Exchange Board of India Act, 1992, the Act and the rules made there under in respect of the subject matter of this Placement Memorandum and matters incidental thereto;
- b. the compliance with the Act and the rules as mentioned at point no.(a) above does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and,
- c. the monies received under the offer shall be used only for the purposes and objects indicated in this Placement Memorandum;
- d. that, whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date: 23/01/2023 -
Place: Mumbai

For Fullerton India Credit Company Limited




Authorized Signatory



LX. TERM SHEET- SERIES 4

5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 350,00,00,000/- (RUPEES THREE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

Security Name (Name of the debt securities/ non-convertible redeemable preference shares which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015	Principal Protected MLD Fullerton India Credit Company Limited, January 2025 – Series 4
Issuer	Fullerton India Credit Company Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, principal protected, market-linked, non-convertible debentures
Seniority (Senior or Subordinated)	Debentures shall rank Pari Passu with the existing lenders/ debenture holders of the Issuer.
Eligible Investors	Those persons to whom a copy of the Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under the Placement Memorandum including but not limited to: A. Mutual Funds B. Non-banking financial companies C. Provident Funds and Pension Funds D. Corporates E. Foreign Portfolio Investors (FPIs) F. Foreign Institutional Investors (FIIs) G. Qualified Foreign Investors (QFIs) H. Insurance Companies I. Investment holding companies of high net worth individuals J. Scheduled Commercial Banks K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	National Stock Exchange (WDM segment) The debentures are proposed to be listed on WDM segment of NSE within the prescribed time lines as per Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the Securities and Exchange Board of India.
Rating of the Instrument	'PP-MLD [ICRA]AAA' (pronounced as Principal protected Market Linked Debenture ICRA triple A) by ICRA Limited
Issue Size	5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 350,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS



Minimum Subscription	INR 50,00,00,000/-						
Option to retain oversubscription (Amount)	INR 100,00,00,000/- (INR ONE HUNDRED CRORES ONLY)						
Objects of the Issuer/ Purpose for which there is requirement of funds	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures to finance business growth and general corporate purpose.						
Details of the utilization of the Proceeds	The proceeds will be utilised for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and applicable law						
Coupon/ Dividend Rate	Not Applicable						
Step Up/ Step Down Coupon Rate	Not Applicable						
Coupon/ dividend Payment Frequency	Not Applicable						
Coupon/ Dividend payment dates	Not Applicable						
Cumulative/ non cumulative, in case of dividend	Not Applicable						
Coupon Type (Fixed, floating or other structure)	Coupon linked to performance of Underlying / Reference Index.						
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable						
Day Count Basis (Actual/ Actual)	Actual/ Actual						
Interest on Application Money	Not Applicable						
Default Interest Rate	2% p.a.						
Tenor	2 years						
Redemption Date	24 th January 2025						
Redemption Amount	<table border="1"> <thead> <tr> <th>Scenario</th><th>Redemption / Maturity Value (Rs. Per Debenture)</th></tr> </thead> <tbody> <tr> <td>If Underlying Performance \geq 25% of the Initial Fixing level</td><td>1,16,640</td></tr> <tr> <td>If Underlying Performance < 25% of the Initial Fixing level</td><td>1,00,000</td></tr> </tbody> </table>	Scenario	Redemption / Maturity Value (Rs. Per Debenture)	If Underlying Performance \geq 25% of the Initial Fixing level	1,16,640	If Underlying Performance < 25% of the Initial Fixing level	1,00,000
Scenario	Redemption / Maturity Value (Rs. Per Debenture)						
If Underlying Performance \geq 25% of the Initial Fixing level	1,16,640						
If Underlying Performance < 25% of the Initial Fixing level	1,00,000						
Redemption Premium/Discount	Basis the underlying performance						
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable						
Put Date	Not Applicable						
Put Price	Not Applicable						
Call Date	Not Applicable						
Call Price	Not Applicable						
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable						
Call Notification Time (Timelines by which the Issuer need to	Not Applicable						



intimate investor before exercising the put)	
Face Value	1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	10 Debenture and in multiples of 1 Debenture thereafter
Issue Timing	Not Applicable
Issue Opening Date	24 th January 2023
Issue Closing Date	24 th January 2023
Date of earliest closing of the issue, if any	Not Applicable
Pay-In-Date	25 th January 2023
Deemed Date of Allotment	25 th January 2023
Settlement mode of the Instrument	Payment of premium and principal will be made by way of Cheques/ DD's/ electronic mode.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
Disclosure of Interest/ Dividend/ redemption dates	Refer Cashflow Table as given in the Placement Memorandum
Record Date	means 15 days (fifteen) prior to the redemption date/ payment of proportionate premium, if any.
All Covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer Annexure XII
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed trust deed and disclosed in the Offer Document/ Information Memorandum	<p>As primary security, a first ranking pari-passu charge on the Movable Property of the Company.</p> <p>The Company may at its discretion create a first ranking pari-passu floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in the Required Security Cover (defined below), if any.</p> <p>The Company shall at all times in consultation with the Trustee maintain a security cover of 1.00 time of the principal amount, interest amount proportionately ("Required Security Cover") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits charged, if any, for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.</p> <p>The Company shall submit the certificate of the independent chartered accountant certifying the Required Security Cover for the Debentures along with the list of Movable Property to the Trustee and details of Fixed Deposits, if any, over which a first pari-passu charge has been/ will be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.</p> <p>The above security shall rank pari-passu between the present charge holders, the Debenture Holders and other creditors of the Company for whose benefit the security interest has been created in accordance with the terms and conditions of the Debentures.</p> <p>Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate of the independent chartered accountant confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions</p>



and such other documents, and take such other actions as may be required to release such security interest (without requiring any further approval or instructions from the Debenture Holders).

Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the amounts outstanding in relation to the Debentures, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the security interest created over the Fixed Deposits (even if such security interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the security interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, security interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the security interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

For the purposes of the Placement Memorandum:

"Movable Property" means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute

"Fixed Deposits" means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.

The Company shall create the security set out in Clause above prior to listing application of the Debentures. Further, the charge created by



	company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.
Transaction Documents	<ul style="list-style-type: none"> (a) Debenture Trust Deed (b) Debenture Trustee Agreement, (c) the Security Documents, (d) Deed(s) of Hypothecation (e) The Placement Memorandum (f) Any other fee letter which may be executed with an investor; and (g) Any other document that may be jointly designated as a transaction document
Conditions Precedent to Disbursement	As per Debenture Trust Deed
Condition Subsequent to Disbursement	As per Debenture Trust Deed
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>If one or more of the events specified herein (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all accrued premium if any on the Debentures as per the term sheet, to be due and payable forthwith and subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.</p> <ul style="list-style-type: none"> (a) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date. (b) Default is committed in the payment of the premium which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date. (c) Default is committed in the performance or observance of any material covenant, condition or provision contained in these



	<p>presents (other than the obligation to pay principal and premium if any) which in the reasonable opinion of the Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p>
(d)	<p>If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of applicable law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.</p>
(e)	<p>If, without the approval of the Trustees or Debenture holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.</p>
(f)	<p>The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.</p>
(g)	<p>The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p>
(h)	<p>If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.</p>
(i)	<p>A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.</p>



	<p>(j) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.</p> <p>(k) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carry by it.</p> <p>(l) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.</p> <p>(m) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.</p> <p>(n) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.</p> <p>(o) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.</p> <p>(p) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.</p> <p>(q) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:</p> <p style="padding-left: 40px;">(i) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p style="padding-left: 40px;">(ii) Collection of amounts due under this agreement, shall be payable by the Company.</p>
Creation of recovery expense fund	The Company has created the recovery expense fund (BG No. IBG113150) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The Debenture Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).



Provisions related to Cross Default	NIL
Role and Responsibilities of Debenture Trustee	<p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or and/or other document(s), Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>(a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</p> <p>(b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;</p> <p>(c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;</p> <p>(d) The Trustee shall call for periodical reports from the Company;</p> <p>(e) The Trustee shall inspect the books of accounts, records and register of the Company to the extent necessary for discharging his obligations;</p> <p>(f) The Trustee shall do such acts as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;</p> <p>(g) The Trustee shall ensure that:</p> <p>(i) the Debentures are allotted to the Debenture holders in accordance with the provisions of the Companies Act, interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates, and</p> <p>(ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(h) The Trustee shall exercise due diligence to ensure compliance by the Company with the provisions of the Act, or this Deed;</p> <p>(i) The Trustee shall take appropriate measures for protecting the interest of the Debenture holders as soon as any breach of this Deed or of law comes to his notice;</p> <p>(j) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;</p> <p>(k) The Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders;</p> <p>(l) The Trustee shall keep and maintain proper books of accounts, record and documents relating to the Trusteeship function for a period not less than five financial years preceding the current financial year;</p> <p>(m) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:</p> <p>(i) number and nature of the grievances of the Debenture Holders received and resolved;</p>



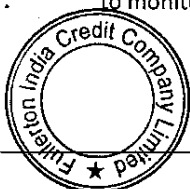
	<p>(ii) copy of this Deed;</p> <p>(iii) details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders, if any;</p> <p>(iv) details of allotment and transfer of Debentures giving thereon the date, mode etc.; and</p> <p>(v) any other particulars or documents which are relevant to the Trust and the Transaction Documents;</p> <p>(n) The Trustee and its every officer, director and employee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the applicable regulations such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection and the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do</p>
Risks factors pertaining to the issue	Refer clause "RISKS IN RELATION TO THE NCDs" of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Underlying/ Reference Index	10-year Indian Government Bond (IGB) price IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as published by FBIL on www.fbil.org.in
Initial Fixing Date	20th January 2023
Initial Fixing Level	Last traded (closing) price of IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as on the Initial Fixing Date, as published by FBIL on www.fbil.org.in
Final Fixing Level	As on 20 th January 2025
Last Traded (closing) Price ("LTP")	Last traded (closing) price of IGB 7.26 22/Aug/2032 bearing ISIN IN0020220060 as on the Final Fixing Date, as published by FBIL on www.fbil.org.in
Proposed time schedule for which the Disclosure Document is valid	Till redemption
Trustee	"CATALYST TRUSTEESHIP LIMITED"
Business Day/ Holiday Convention	<p>In case an proportionate premium amount payment date falls on a day which is not a Business Day, the following Business Day shall be considered as the effective date(s) for payment of proportionate premium. It is clarified that the last proportionate premium amount date shall fall on the Final Redemption Date.</p> <p>In relation to all other payments, if a payment is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day.</p>
Manner of bidding in the issue	Open Book Bidding
Manner of allotment in the issue	Uniform yield allotment
Issuance mode of instrument	Demat
Trading Mode of instrument	Demat



Multiple Bidding/ Uniform Bidding	Uniform Yield Allotment
Valuation Frequency & Publication	<p>CARE Edge Risk Solutions Private Limited</p> <p>The Valuation Agency shall publish on its website and provide to the issuer, the value of the securities at least once a week. The issuer shall also make the valuation available on its website. This shall be publicly available.</p> <p>The issuer shall arrange to provide the value to an investor whenever investor asks for it.</p> <p>The latest and historical valuations for these Debentures / NCDs will be published on the website of the Issuer at: https://www.fullertonindia.com / and the website of the Valuation Agency at http://www.carerisksolutions.com/ Upon request by any Debenture/NCD Holder for the valuation of these Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p>
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall not exceed 5 bps p.a. and shall be borne by the Issuer.
Valuation Agency	<p>Name of Agency: CARE Edge Risk Solutions Private Limited</p> <p>Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai-400022</p>
Risk Factors associated with Market Linked Debentures	<p>The securities are created on basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p>
Premature Exit	<p>Others provide as under:</p> <p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request.</p> <p>A request for Premature Exit by an Investor shall not be considered if made within 3 months from the Deemed Date of Allotment.</p>
Arranger / Distribution Fee	The fees payable for marketing and distribution of debentures shall not exceed 10 bps p.a.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures
Pay-in of Funds	<p>Bank Name: Standard Chartered Bank</p> <p>Beneficiary Name: Fullerton India Credit Co Ltd</p> <p>Account Number: 222-0-551940-3</p> <p>IFSC Code: SCBL0036001</p> <p>Branch: Fort</p>
Validity	The offer is valid till 24 th January 2023. However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Anchor Investor	NIL

Notes:

- (1) If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- (2) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- (3) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the placement memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.



- (4) The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
- (5) However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

LXI. ILLUSTRATION OF BOND CASH FLOWS

Series Name	Series 4	
Investor	Multiple Investor	
Issue Size (Rs.)	Rs. 50 crores with a Greenshoe option to retain additional Rs. 150 crores	
Issue Price	Rs. 1,00,000/- per debenture.	
Tenor in Days	730 Days from the Deemed Date of Allotment	
Minimum Application	10 Debenture and in multiples of 1 Debenture thereafter	
Redemption Date	24 th January 2025	
Final Fixing Date	20 th January 2025	
Redemption / Maturity Value	Scenario	Redemption / Maturity Value (Rs. Per Debenture)
	If Underlying Performance \geq 25% of the Initial Fixing level	1,16,640
	If Underlying Performance < 25% of the Initial Fixing level	1,00,000

Illustration of Cash Flows for Series 4

Series Name	Series 4	
Face Value (per security)	INR 1,00,000/-	
Issue Size (Rs.)	INR 50 crores with a green shoe to retain up to INR 150 crores	
Issue Price	INR 1,00,000/- per debenture	
Residual Tenor in Days	730 days	
Redemption date	24 th January 2025	
Coupon Rate	Not Applicable	
Interest Payment	At Maturity	
Redemption/Maturity Value	Scenario	Redemption / Maturity Value (Rs. Per Debenture)
	If Underlying Performance \geq 25% of the Initial Fixing level	1,16,640
	If Underlying Performance < 25% of the Initial Fixing level	1,00,000

Cash Flows	Maturity Date	No. of days in Coupon Period	Amount (in Rupees)
Redemption / Maturity Value on Redemption / Maturity Date	24 th January 2025	730 Days from the Deemed Date of Allotment	Redemption Value linked to performance of Underlying / Reference Index as per table below



Scenario Analysis - 24 months

The following table shows the value of the Debenture at maturity under different market conditions

Underlying Performance	Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
120.00%	₹ 1,00,000	8.0%	₹ 1,16,640
100.00%	₹ 1,00,000	8.0%	₹ 1,16,640
80.00%	₹ 1,00,000	8.0%	₹ 1,16,640
75.00%	₹ 1,00,000	8.0%	₹ 1,16,640
70.00%	₹ 1,00,000	8.0%	₹ 1,16,640
50.00%	₹ 1,00,000	8.0%	₹ 1,16,640
30.00%	₹ 1,00,000	8.0%	₹ 1,16,640
25.00%	₹ 1,00,000	8.0%	₹ 1,16,640
20.00%	₹ 1,00,000	0.00%	₹ 1,00,000
10.00%	₹ 1,00,000	0.00%	₹ 1,00,000
0.00%	₹ 1,00,000	0.00%	₹ 1,00,000

* The return on debenture (annualized) is calculated on the basis of **Issue price** of the debenture

Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Illustration

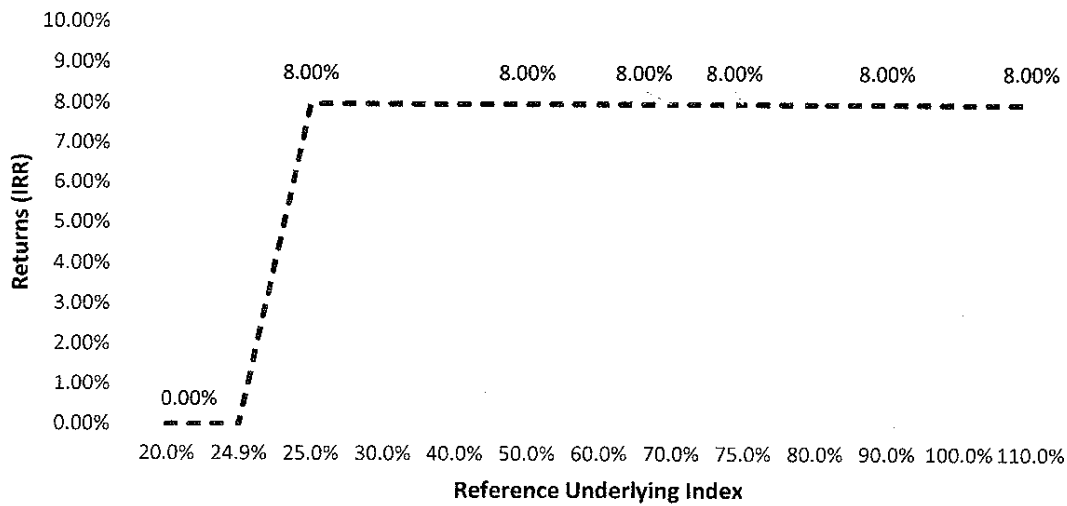
Scenario	Particulars	Price of 10 year G-Sec at Initial Level	YTM at Initial Level	Assumed price of 10 year G-Sec at final fixing date	Indicative YTM range at final fixing price	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to Substantially falling	If Underlying Performance $\geq 25\%$ of the Initial Fixing level	99.40	7.35%	≥ 24.85	$\leq 34.37\%$	8.00%	1,00,000	₹ 1,16,640
Extreme falling	If Underlying Performance $< 25\%$ of the Initial Fixing level	99.40	7.35%	< 24.85	$> 34.37\%$	0.00%	1,00,000	1,00,000

Note: Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Annualised Coupon is calculated on the basis of face value of the debenture.

Graphical Representation





*** NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis). This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.**

(The Issuer reserves the right to vary any of the above at its sole discretion without giving any reasons or prior notice)

Terms and Conditions of Debenture Trustee Agreement – Refer to Annexure VI

PART B

The applicant shall provide the following details:

- i. Name
- ii. Father's name
- iii. Complete Address including flat/house number, street, locality, pin code
- iv. Phone number, if any
- v. Email address
- vi. PAN
- vii. Bank account details

Annexure I

Details of debt incurred by the Issuer

- i. **Secured and Unsecured Borrowings (As on 31st December, 2022):**



Sr. No	Instrument	Outstanding Amount (In Crs.)	%
1	Secured Borrowings	21,580	89%
2	Unsecured Borrowings	2,691	11%
	Total	24,271	100%

ii. Secured Loan Facilities (As on 31st December, 2022):

Lender's Name	Type of facility	Sanctioned	Disbursed	Principal o/s	Maturity Date	Repayment Schedule	Security
Allahabad Bank - I	Term Loan	200.00	200.00	100.00	Dec-24	Half yearly	First Pari Passu charge on Receivables
Axis Bank Ltd - I	Term Loan	200.00	200.00	75.00	Mar-24	Half yearly	
Axis Bank Ltd - II	Term Loan	150.00	150.00	75.00	Dec-24	Half yearly	
Axis Bank Ltd - III	Term Loan	200.00	200.00	166.67	Mar-25	Half yearly	
Axis Bank Ltd - IV	Term Loan	250.00	250.00	178.57	Mar-24	Quarterly	
Axis Bank Ltd - V	Term Loan	500.00	500.00	458.33	Jun-27	Quarterly	
Bank of Maharashtra - I	Term Loan	250.00	250.00	250.00	Sep-26	Half yearly	
Bank of Maharashtra - II	Term Loan	250.00	250.00	250.00	Jun-27	Half yearly	
Canara Bank - I	Term Loan	300.00	300.00	300.00	Sep-27	Half yearly	
Canara Bank - II	Term Loan	250.00	250.00	250.00	Dec-27	Half yearly	
Deutsche Bank - I	Term Loan	300.00	300.00	300.00	Aug-26	Half yearly till Aug-25 and Quarterly later on	
Deutsche Bank - II	Term Loan	300.00	300.00	300.00	Dec-26	Half yearly till Dec-25 and Quarterly later on	
Deutsche Bank - III	Term Loan	200.00	200.00	200.00	Jan-27	Half yearly till Jan-26 and Quarterly later on	
Deutsche Bank - IV	Term Loan	250.00	250.00	250.00	May-27	Half yearly till May-26	



						and Quarterly later on
Deutsche Bank - V	Term Loan	250.00	250.00	250.00	Jun-27	Half yearly till Jun-26 and Quarterly later on
Deutsche Bank - VI	Term Loan	100.00	100.00	100.00	Jul-27	Half yearly till Jul-26 and Quarterly later on
Deutsche Bank - VII	Term Loan	700.00	700.00	700.00	Aug-27	Half yearly till Aug-26 and Quarterly later on
Federal Bank	Term Loan	50.00	50.00	7.16	May-23	Quarterly
HDFC Bank- I	Term Loan	100.00	100.00	11.81	Feb-23	Half yearly
HDFC Bank- II	Term Loan	250.00	250.00	31.25	May-23	Half yearly
HDFC Bank- III	Term Loan	200.00	200.00	50.00	Sep-23	Half yearly
HDFC Bank- IV	Term Loan	350.00	350.00	93.13	Mar-25	Monthly
HDFC Bank- V	Term Loan	300.00	300.00	90.00	Sep-23	Monthly
HDFC Bank- VI	Term Loan	300.00	300.00	187.50	Mar-24	Monthly
HDFC Bank- VIII	Term Loan	350.00	350.00	320.83	Oct-24	Monthly
HDFC Bank- VIII	Term Loan	330.00	330.00	330.00	Dec-24	Monthly
HSBC - I	Term Loan	300.00	300.00	300.00	Apr-23	Bullet
HSBC - II	Term Loan	25.00	25.00	25.00	Dec-23	Bullet
HSBC - III	Term Loan	250.00	250.00	250.00	Aug-24	Bullet
HSBC - IV	Term Loan	100.00	100.00	100.00	Nov-24	Bullet
HSBC - V	Term Loan	175.00	175.00	175.00	Nov-24	Bullet
HSBC - VI	Term Loan	300.00	300.00	300.00	Feb-27	Half yearly
HSBC - VII	Term Loan	150.00	150.00	150.00	Apr-27	Half yearly
HSBC - VIII	Term Loan	275.00	275.00	275.00	May-27	Half yearly
HSBC - IX	Term Loan	550.00	550.00	550.00	Jun-27	Half yearly



Indian Overseas Bank	Term Loan	200.00	200.00	166.67	Mar-25	Half yearly
Indian Bank - I	Term Loan	100.00	100.00	89.47	Mar-27	Quarterly
Indian Bank - II	Term Loan	100.00	100.00	94.74	May-27	Quarterly
Indian Bank - III	Term Loan	300.00	300.00	300.00	Nov-25	Quarterly
Karnataka Bank - I	Term Loan	100.00	100.00	10.00	Jan-23	Quarterly
Karnataka Bank - II	Term Loan	100.00	100.00	80.00	Jul-24	Half yearly
Kotak Bank	Term Loan	50.00	50.00	50.00	Dec-24	Monthly
Mudra - I	Term Loan	290.00	290.00	15.00	Feb-23	Quarterly
Mudra - II	Term Loan	250.00	250.00	204.50	Jan-25	Quarterly
Punjab National Bank (e. Oriental Bank of Commerce)	Term Loan	100.00	100.00	66.67	Dec-24	Half yearly
Qatar National Bank	Term Loan	45.00	45.00	18.00	Dec-24	Yearly
SIDBI-I	Term Loan	600.00	600.00	39.00	Mar-23	Quarterly
SIDBI-II	Term Loan	400.00	400.00	133.33	Jun-24	Quarterly
SIDBI-III	Term Loan	550.00	550.00	239.45	Jan-25	Quarterly
SIDBI-IV	Term Loan	1,000.00	1,000.00	954.55	Mar-28	Quarterly
SIDBI-V	Term Loan	375.00	375.00	375.00	May-28	Quarterly
SMBC	Term Loan	300.00	300.00	150.00	Mar-24	Quarterly
State Bank of India - I	Term Loan	500.00	500.00	138.89	Mar-24	Quarterly
State Bank of India - II	Term Loan	1,000.00	1,000.00	1,000.00	Dec-27	Half yearly
South Indian Bank	Term Loan	200.00	200.00	200.00	Apr-25	Yearly
UCO Bank	Term Loan	100.00	100.00	100.00	Nov-27	Half yearly
Union Bank Of India - I	Term Loan	500.00	500.00	62.50	May-23	Half yearly
Union Bank Of India - II	Term Loan	250.00	250.00	222.22	Dec-26	Half yearly
Union Bank of India (e.	Term Loan	100.00	100.00	35.00	Sep-24	Quarterly



Corporation Bank)							
Secured WCDL/CC	Total			12,195.24			
Standard Chartered Bank	CC/WCD L	175.00		-	NA	NA	
ICICI Bank	CC/WCD L	35.00		-	NA	NA	
HDFC Bank Ltd	CC/WCD L	50.00		-	NA	NA	
HSBC	CC/WCD L	100.00		-	NA	NA	
Axis Bank	CC/WCD L	25.00		-	NA	NA	
SBI	CC/WCD L	200.00		-	NA	NA	
DBS	CC/WCD L	15.00		-	NA	NA	
Citi Bank	CC/WCD L	20.00		-	NA	NA	
Deutsche Bank	WCDL	225.00		-	NA	NA	
	Total	17,360.00		12,195.24			

ECB Loan/ECB Bond/Masala Bond (As on 31st December, 2022):

Lender's Name	Type of facility	Drawdown Date	Sanctioned	Disbursed	Principal o/s (Crs)	Repayment date	Security
ECB Loan II-350 Mn USD	ECB Loan	28-Aug-22	USD-350 Mn	USD-350 Mn	2794.8	28-Aug-27	First Pari Passu charge on Receivables
3.7% SGD Bond-April 23	ECB Bond	15-Oct-19	SGD-150 Mn	SGD-150 Mn	774.3	15-Apr-23	

iii. Unsecured Loan Facilities (As on 31st December, 2022): Nil



iv. Non-Convertible Debentures (As on 31st December, 2022):

Series of NCS	Tenor / Period of Maturity	Coupon	Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
Series 87	1,096	8.24%	700.00	14-Feb-20	14-Feb-23	AAA by CRISIL	Secured	First Pari Passu charge on Receivables
Series 90	728	6.20%	150.00	26-Mar-21	24-Mar-23	AAA by CRISIL	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 22	3,651	10.60%	75.00	29-Apr-13	28-Apr-23	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 88	1,093	7.85%	350.00	14-May-20	12-May-23	AAA by CRISIL and AAA by ICRA	Secured	First Pari Passu charge on Receivables
Series 24	3,652	9.85%	40.00	22-May-13	22-May-23	AAA by ICRA and AAA by CRISIL	Secured	First Pari Passu charge on Receivables
Series 89	1,095	7.15%	200.00	29-Jun-20	29-Jun-23	AAA by CRISIL	Secured	First Pari Passu charge



						and AAA by CARE		on Receivabl es
Series 27 C	3,650	10.45%	25.00	5-Nov- 13	3-Nov- 23	AAA by ICRA and AAA by CRISIL	Secured	First Pari Passu charge on Receivabl es
MLD Series 2	1,095	Linked to Underlyi ng benchma rk	50.00	2-Feb- 21	2-Feb- 24	CRISIL PP- MLD AAAr	Secured	First Pari Passu charge on Receivabl es
Series 67	2,192	8.35%	70.00	17-Apr- 18	17- Apr-24	AAA by CARE	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall
Series 86	1,827	8.68%	200.00	29-Jan- 20	29-Jan- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall
Series 92	1,096	6.80%	300.00	28-Mar- 22	28- Mar-25	AAA by CARE	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall



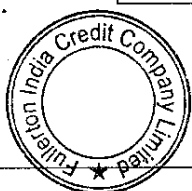
Series 92 (Re- issuance I)	857	6.80%	250.00	22-Nov- 22	28- Mar-25	AAA by CARE	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall
Series 93	1,096	7.30%	350.00	2-May- 22	2-May- 25	AAA by ICRA and AAA by CARE	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall
Series 94	1,096	7.80%	300.00	2-Jun- 22	2-Jun- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivabl es
Series 95	1,096	7.95%	35.00	30-Jun- 22	30-Jun- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall
Series 96	1,096	7.90%	250.00	21-Jul- 22	21-Jul- 25	AAA by ICRA	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar



								y security incase of shotfall
Series 97	1,096	8.00%	500.00	28-Jul- 22	28-Jul- 25	AAA by ICRA	Secured	First Pari Passu charge on Receivabl es
Series 73	2,555	9.20%	50.00	10-Aug- 18	8-Aug- 25	AAA by CRISIL and AAA by CARE	Secured	First Pari Passu charge on Receivabl es
MLD Series 3	1,096	8.20%	103.00	16-Dec- 22	16-Dec- 25	ICRA PP- MLD AAAr/Sta ble	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shortfall
Series 91	1,826	6.14%	740.00	17-Nov- 21	17-Nov- 26	Unrated	Secured	First Pari Passu charge on Receivabl es
Series 85	2,922	8.0514% (S.A)	914.02	22-Jan- 20	22-Jan- 28	AAA by CRISIL	Secured	First Pari Passu charge on Receivabl es
Series 98	3,653	8.30%	75.00	15-Nov- 22	15-Nov- 32	AAA by ICRA and AAA by CARE	Secured	First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall



Total			5,727.02					
Sub debt-9 I	2,616	9.30%	25.00	25-Feb-16	25-Apr-23	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-3	3,651	10.50%	50.00	28-Oct-13	27-Oct-23	AAA by ICRA and AA+ by India Ratings	Unsecured	
Sub debt-12 I	2,738	8.75%	25.00	27-Oct-16	26-Apr-24	AAA by CARE	Unsecured	
Sub debt-4	3,653	9.60%	50.00	26-Dec-14	26-Dec-24	AAA by ICRA and AAA by CARE	Unsecured	
Sub debt-12 II	3,102	8.75%	25.00	27-Oct-16	25-Apr-25	AAA by CARE	Unsecured	
Sub debt-5 I	3,653	9.50%	25.00	10-Jun-15	10-Jun-25	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-7 I	3,653	9.50%	100.00	13-Oct-15	13-Oct-25	AAA by CARE and AAA by ICRA	Unsecured	
Sub debt-9 II	3,653	9.30%	25.00	25-Feb-16	25-Feb-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-10	3,652	9.25%	25.00	23-Mar-16	23-Mar-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-11	3,649	9.30%	21.00	3-May-16	30-Apr-26	AAA by CARE and AA+ by India Ratings	Unsecured	
Sub debt-13	3,649	9.30%	50.00	12-Jun-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Sub debt-13-Reissuance I	3,634	9.30%-XIRR 9.45%	65.00	27-Jun-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	



Series 13- Reissuance II	3,618	9.30%- XIRR 9.45%	60.00	13-Jul-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 13- Reissuance III	3,465	9.30%- XIRR 9.77%	50.00	13-Dec-18	8-Jun-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 14	3,653	9.45%	25.00	20-Jul-18	20-Jul-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 14- Reissuance I	3,583	9.45%- XIRR 9.5507%	20.00	28-Sep-18	20-Jul-28	AAA by CRISIL and AAA by CARE	Unsecured	
Series 15	3,906	9.25%	150.00	16-Aug-18	26-Apr-29	AAA by CRISIL and AAA by CARE	Unsecured	
Series 16	3,652	7.70%	150.00	25-Jun-21	25-Jun-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 17	3,652	7.60%	100.00	12-Aug-21	12-Aug-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 18	3,652	7.60%	50.00	1-Oct-21	1-Oct-31	AAA by CRISIL and AAA by ICRA	Unsecured	
Series 19	3,651	7.65%	50.00	25-Apr-22	23-Apr-32	AAA by CRISIL and AAA by CARE	Unsecured	
Series 20	3,653	8.40%	50.00	23-Dec-22	23-Dec-32	AAA by ICRA and AAA by CARE	Unsecured	
Total			6,918.02					

v. Commercial Papers (As on 31st December, 2022):

Maturity Date	Amt (In Crs)
Feb'23	100



Mar'23	150
Jun'23	450
Jul'23	250
Aug'23	500
Sep'23	50
Total	1500

vi. **Details of PTC (As on 31st December, 2022)**

Lender's Name	Type of facility	Drawdown Date	Amount (Cr.)	Maturity Date	Repayment Schedule
PL PTC Trust 01 Series A1	PTC	31-Dec-22	88.38	15-Oct-26	Monthly

vii. **Details of any corporate guarantee(s) issued by the Issuer:**

The Company has not issued any corporate guarantee

viii. **Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) (As on 31st December, 2022):**

NIL

ix. **Total Borrowing Outstanding (As on 31st December, 2022):**

Sr. No	Instrument	Outstanding Amount (In Crs.)
1	Term Loans	12,195
2	Non-Convertible Debentures	5,727
3	ECB Loan	3,569
4	Commercial Papers	1,500
5	Tier II Capital	1,191
6	PTC	88
	Total	24,271

Annexure II

Abridged Financials - Consolidated



Fullerton India Credit Company Limited
Balance sheet

	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
ASSETS			
Financial assets			
Cash and cash equivalents	1,23,529	70,712	69,021
Bank balances other than cash and cash equivalents	1,04,942	2,30,348	99,263
Derivative financial instruments	3,104	-	3,118
Investments	76,850	2,56,754	3,13,286
Trade receivables	1,018	1,105	800
Other financial assets	13,543	22,097	5,477
Loans and advances	22,69,456	20,69,879	27,27,554
	25,92,442	26,50,895	32,18,519
Non-financial assets			
Current tax assets	7,860	4,114	3,051
Deferred tax asset (net)	83,646	85,685	27,978
Other non-financial assets	11,401	7,922	8,514
Property, plant and equipment	5,380	4,812	7,764
Capital Work in Progress	-	-	-
Right of use assets	16,871	15,278	15,907
Intangible assets	6,689	7,894	6,516
Intangible assets under development	136	157	307
	1,31,983	1,25,862	70,037
Total Assets	27,24,425	27,76,757	32,88,556
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	12,406	8,254	677
Trade payables	-	-	-
i) total outstanding dues to micro enterprises and small enterprises	632	319	145
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	4,113	9,777	8,832
Debt Securities	7,53,433	10,47,597	11,78,973
Subordinated liabilities	1,47,067	1,16,043	1,08,465
Borrowings	12,01,666	10,80,226	14,62,986
Other financial liabilities	1,33,228	83,082	60,641
	22,52,545	23,45,297	28,20,719
Non-financial liabilities			
Current tax liabilities	5,533	5,536	3,165
Provisions	13,382	6,805	824
Other non-financial liabilities	6,739	5,918	4,659
	25,654	18,259	8,648
Equity			
Equity share capital	2,24,672	2,21,562	2,06,137
Other equity	2,21,555	1,91,638	2,53,052
	4,46,227	4,13,201	4,59,189
Total liabilities and equity	27,24,426	27,76,757	32,88,556



Fullerton India Credit Company Limited
Statement of Profit and Loss

	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Revenue from operations			
Interest income	3,93,829	5,16,436	5,58,496
Dividend income	3	-	-
Fees and commission income	11,912	7,393	9,324
Net gain on financial asset at FVTPL	1,137	2,747	5,337
Ancillary income	1,124	475	7,695
Total revenue from operations	4,08,005	5,27,051	5,80,852
Other income	1,281	1,126	2,138
Total Income	4,09,286	5,28,177	5,82,990
Expenses			
Finance costs	1,59,601	2,11,168	2,22,420
Net loss on financial asset at FVTPL	-	106	-
Impairment on financial assets	95,787	3,60,494	1,14,651
Employee benefits expense	95,179	79,869	81,287
Depreciation, amortisation and impairment	9,355	9,520	9,871
Other expenses	38,625	28,407	40,116
Total expenses	3,98,547	6,89,564	4,68,345
(Loss)/Profit before tax	10,739	(1,61,387)	1,14,645
Tax expense			
Current tax	1,497	17,537	37,022
Adjustment of tax relating to earlier periods	-	-	2,458
Deferred tax expense / (credit)	1,840	(57,574)	(880)
	3,337	(40,037)	38,600
Net (loss)/profit after tax	7,402	(1,21,350)	76,045
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of gain/loss on defined benefit plans	(359)	1,014	(908)
Income tax relating to above	90	(255)	228
Items that will be reclassified to profit or loss			
Derivatives designated at Cash flow hedge	1,196	(531)	(5,987)
Deferred tax relating to the above	(301)	134	1,507
Other comprehensive income / (loss)	626	362	(5,159)
Total comprehensive (loss)/income for the year	8,028	(1,20,988)	70,886
Earnings per equity share:			
Basic earnings per share (in ₹)	0.33	(5.54)	3.71
Diluted earnings per share (in ₹)	0.33	(5.54)	3.71
Face value per share (in ₹)	10.00	10.00	10.00



Fullerton India Credit Company Limited
Statement of cash flows

	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	10,739	(1,61,387)	1,14,645
(includes amount spent towards Corporate Social Responsibility expense as per Section 135 (5) of the Companies Act, 2013 (Refer Note 46))			
Adjustments for :			
Financial asset measured at amortised cost	(4,833)	(10,954)	(3,431)
Financial liabilities measured at amortised cost	2,574	1,798	2,467
Depreciation, amortisation and impairment	9,355	9,521	9,871
Interest income on fixed deposits and investments	(15,699)	(24,878)	(17,391)
Profit on sale of property, plant and equipment	(36)	14	1
Net (gain)/loss on financial assets at FVTPL	(1,137)	(2,641)	(5,336)
Impairment on financial instruments	95,787	3,60,494	1,14,651
Write off of fixed assets & intangible assets	21	37	124
Fair valuation of stock appreciation rights	3,715	(483)	955
Operating profit before working capital changes	1,00,486	1,71,521	2,16,556
Adjustments for working capital:			
- (Increase)/decrease in loans and advances	(2,90,858)	2,96,848	(4,52,469)
- (Increase)/ decrease in other assets (financial and non-financial asset)	3,416	(6,592)	(3,094)
- (Increase)/decrease in trade receivables	71	(305)	(48)
- Increase/(decrease) in other liabilities (Provision, financial and non-financial liabilities)	16,757	52,913	(30,754)
Cash generated from/(used in) operating activities	(1,70,127)	5,14,385	(2,69,809)
Income tax paid (net)	(5,245)	(16,485)	(38,542)
Net cash generated from/(used in) operating activities (A)	(1,75,372)	4,97,900	(3,08,351)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangibles	(4,467)	(3,967)	(8,400)
Proceeds from the sale of property, plant and equipment and intangibles	106	164	20
Purchase of investments	(15,99,982)	(17,68,204)	(49,28,970)
Sale/maturity of investments	17,81,027	18,27,379	47,85,973
Fixed deposit placed	(17,10,909)	(9,39,138)	(10,96,824)
Fixed deposit matured	18,30,391	8,12,405	10,55,691
Interest received on fixed deposits	15,234	8,078	8,260
Interest received on investments	7,763	13,572	5,892
Net cash generated from/(used in) investing activities (B)	3,19,163	(49,711)	(1,78,358)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital (including share premium)	25,000	75,000	30,000
Proceeds from borrowings from banks and financial institutions	6,43,749	4,91,541	14,06,310
Repayment of borrowings from banks and financial institutions	(7,50,327)	(10,06,564)	(8,98,743)
Payment of ancillary borrowing costs	(3,805)	(1,248)	(5,849)
Principal and interest payment of lease liability	(5,592)	(5,227)	(5,509)
Net cash generated from/(used in) financing activities (C)	(90,974)	(4,46,497)	5,26,209
Net increase / (decrease) in cash and cash equivalents D=(A+B+C)	52,818	1,691	39,500
Cash and cash equivalents as at the beginning of the period (E)	70,712	69,021	29,521
Closing balance of cash and cash equivalents (D+E)	1,23,529	70,712	69,021
Components of cash and cash equivalents:			
Cash on hand	1,307	1,312	1,473
Balances with banks			
- in current accounts	56,102	65,298	50,746
- in fixed deposit with maturity less than 3 months	65,804	4,101	16,802
Cheques, drafts on hand	316	-	-
Cash and cash equivalents	1,23,529	70,712	69,021

Note:

For March, 2022 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_12052022174929_OutcomeofBoardMeeting.pdf

For March, 2021 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_24052021212022_SubmissionofFinancials.pdf



Abridged Financials – Standalone

Fullerton India Credit Company Limited
Balance sheet

	As at 30 Sep 2022 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
ASSETS				
Financial assets				
Cash and cash equivalents	2,05,477	1,19,849	63,894	57,130
Bank balances other than cash and cash equivalents	51,454	64,967	1,70,782	99,013
Derivative financial instruments	5,493	3,104	-	3,118
Investments	2,45,172	1,52,311	3,03,954	3,52,735
Trade receivables	1,774	964	1,019	775
Loans and advances	23,19,865	18,76,405	17,04,393	23,31,989
Other financial assets	11,576	11,472	18,495	10,487
	28,40,821	22,29,092	22,62,547	28,55,247
Non-financial assets				
Current tax assets	8,108	6,510	3,493	2,678
Deferred tax asset (net)	64,895	75,942	78,815	23,741
Other non-financial assets	9,015	10,742	7,552	7,696
Property, plant and equipment	6,055	5,102	4,356	6,945
Right of use assets	16,845	15,013	13,632	13,887
Intangible assets	6,567	6,519	7,697	6,344
Intangible assets under development	132	125	156	279
	1,11,617	1,19,953	1,15,701	61,570
Total Assets	29,52,438	23,49,045	23,78,248	29,16,817
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities				
Derivative financial instruments	5,281	12,406	8,254	677
Trade payables				
i) total outstanding dues to micro enterprises and small enterprises	505	545	280	145
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	3,528	3,847	2,172	8,634
Debt Securities	7,32,696	6,55,148	9,47,411	10,89,572
Subordinated liabilities	1,27,589	1,37,291	1,08,825	1,08,465
Borrowings	14,17,521	9,43,777	7,93,963	11,82,644
Other financial liabilities	1,51,499	1,17,192	76,503	50,993
	24,38,619	18,70,206	19,37,408	24,41,130
Non-financial liabilities				
Current tax liabilities	5,533	5,533	5,536	3,018
Provisions	13,644	12,496	6,466	3,956
Other non-financial liabilities	6,196	5,020	4,444	3,952
	25,374	23,049	16,446	10,926
Equity				
Equity share capital	2,24,672	2,24,672	2,21,562	2,06,137
Other equity	2,63,773	2,31,118	2,02,832	2,58,624
	4,88,445	4,55,790	4,24,394	4,64,761
Total liabilities and equity	29,52,438	23,49,045	23,78,248	29,16,817



Fullerton India Credit Company Limited
Statement of Profit and Loss

	Half year ended 30 Sep 2022 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Revenue from operations				
Interest income	2,04,621	3,40,780	4,58,251	5,08,107
Dividend income	-	3	-	-
Fees and commission income	6,979	11,202	6,893	8,825
Gain on derecognition of financial instruments held at amortised cost	1,254	4,091	6,395	-
Net gain on financial asset at FVTPL	482	1,122	2,601	3,876
Ancillary income	945	932	416	6,609
Total revenue from operations	2,14,281	3,58,130	4,74,556	5,27,416
Other income	648	953	1,127	1,434
Total income	2,14,929	3,59,083	4,75,683	5,28,850
Expenses				
Finance costs	74,617	1,32,458	1,80,265	1,91,770
Impairment on financial assets	25,523	89,071	3,42,446	1,06,142
Employee benefits expense	50,764	86,280	72,761	73,392
Depreciation, amortisation and impairment	4,814	8,693	8,805	9,144
Other expenses	21,602	34,105	25,383	35,897
Total expenses	1,77,320	3,50,607	6,29,660	4,16,345
(Loss)/Profit before tax	37,609	8,476	(1,53,977)	1,12,505
Tax expense				
Current tax	-	-	16,694	34,836
Deferred tax expense / (credit)	9,513	2,674	(54,940)	483
Net (loss)/profit after tax	28,096	5,802	(1,15,731)	77,186
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurement of gain/(loss) on defined benefit plans	41	(403)	1,019	(900)
Taxes relating to the above	(10)	101	(257)	226
Items that will be reclassified to profit or loss				
Derivatives designated at Cash flow hedge	6,051	1,196	(530)	(5,987)
Deferred tax relating to the above	(1,523)	(301)	134	1,507
Other comprehensive income / (loss)	4,559	593	366	(5,154)
Total comprehensive (loss)/income for the year	32,655	6,395	(1,15,366)	72,032
Earnings per equity share:				
Basic earnings per share (in ₹)	1.25	0.26	(5.28)	3.65
Diluted earnings per share (in ₹)	1.25	0.26	(5.28)	3.65
Face value per share (in ₹)	10.00	10.00	10.00	10.00



Fullerton India Credit Company Limited Statement of cash flows				
	Half year ended 30 Sep 2022 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
A.				
Profit/(loss) before tax	37,608	8,476	(1,53,978)	1,12,505
Adjustments for:				
Financial asset measured at amortised cost	1,944	208	(3,499)	(2,833)
Financial liabilities measured at amortised cost	1,750	2,418	1,677	2,249
Depreciation, amortisation and impairment	4,814	8,693	8,805	9,144
Interest income on fixed deposits and investments	(4,706)	(12,368)	(21,490)	(15,204)
Profit on sale of property, plant and equipment (including write-off)	(35)	(13)	26	125
Net (gain)/loss on financial assets at FVTPL	(482)	(1,122)	(2,600)	(3,876)
Impairment on financial instruments	25,523	89,071	3,42,445	1,06,142
Fair valuation of stock appreciation rights	2,194	3,329	(413)	867
Operating profit before working capital changes	68,610	98,691	1,70,973	2,09,119
Adjustments for working capital:				
- (Increase)/decrease in loans and advances	(4,71,032)	(2,61,600)	2,86,281	(3,51,437)
- (Increase)/decrease in other assets (financial and non financial asset)	1,819	2,893	(5,817)	(2,828)
- (Increase)/decrease in trade receivables	(811)	55	(263)	(84)
- Increase/(decrease) in other liabilities (Provision, financial and non financial liabilities)	22,767	17,225	41,160	(18,655)
Cash generated from/(used in) operating activities	(3,78,646)	(1,42,737)	4,92,334	(1,63,895)
Income tax paid (net)	(1,597)	(3,020)	(15,247)	(36,450)
Net cash generated from/(used in) operating activities (A)	(3,80,243)	(1,45,756)	4,77,087	(2,00,345)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangibles	(3,720)	(4,379)	(3,903)	(8,113)
Proceeds from the sale of property, plant and equipment and intangibles	71	101	131	20
Investments in subsidiary company	-	-	-	(20,000)
Purchase of investments	(8,84,355)	(15,41,907)	(16,41,784)	(40,44,726)
Sale/maturity of investments	7,91,976	16,94,681	16,93,155	39,07,542
Fixed deposit placed	(509)	(13,68,086)	(6,04,998)	(10,66,740)
Fixed deposit matured	14,887	14,68,670	5,35,931	10,20,857
Interest received on fixed deposits	2,239	11,675	7,657	7,738
Interest received on investments	1,606	7,176	11,527	4,844
Net cash generated from/(used in) investing activities (B)	(77,905)	(2,67,931)	(2,284)	(1,98,578)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital (including share premium)	-	25,000	75,000	30,000
Proceeds from borrowings from banks and financial institutions	10,54,875	5,66,349	3,03,000	12,60,210
Repayment of borrowings from banks and financial institutions	(5,04,708)	(6,49,023)	(8,40,643)	(8,43,523)
Payment of ancillary borrowing costs	(3,601)	(3,467)	(602)	(5,649)
Principal and interest payment of lease liability	(2,790)	(5,078)	(4,794)	(5,045)
Net cash generated from/(used in) financing activities (C)	5,43,776	(66,219)	(4,68,039)	4,35,993
Net increase / (decrease) in cash and cash equivalents D=(A+B+C)	85,628	55,956	6,764	37,070
Cash and cash equivalents as at the beginning of the period (E)	1,19,849	63,894	57,130	20,060
Closing balance of cash and cash equivalents (D+E)	2,05,477	1,19,849	63,894	57,130
Components of cash and cash equivalents:				
Cash on hand	1,444	1,239	1,263	1,472
Cheques in hand	961	-	-	-
Balances with banks				
- in current accounts	37,917	52,807	-	40,657
- in fixed deposit with maturity less than 3 months	1,65,155	65,803	62,631	15,001
Cash and cash equivalents	2,05,477	1,19,849	63,894	57,130

Note:

For September, 2022 – Financial Results

https://archives.nseindia.com/content/debt/WDM/Debt_11112022182829_Financialresultsupdate30September2022.pdf

For March, 2022 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_12052022174929_OutcomeofBoardMeeting.pdf

For March, 2021 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_24052021212022_Submissionoffinancials.pdf



Annexure III
Consent letter from debenture trustee

CATALYST

TRUSTEES LLP



CL/ML/M22-23/DFB/1426

Date: 30th January, 2023

To,
Mr. Animesh Chatterjee,
Head Treasury,
Fullerton India Credit Company Ltd.,
Floor No. 5 & 6, B Wing, Supreme Business Park,
Supreme City, Powai,
Mumbai - 400 076

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement with issue of 5,000 (Five Thousand) for such higher number in the event of exercise of the green shoe option, if any) Rated, Listed, Senior, Secured, Redeemable, Transferable, Principal Protected Market Linked Non Convertible Debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each aggregating to INR 50,00,00,000/- (Rupees Fifty Crores only) which may be increased to INR 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) per tenor in the event the green shoe option is exercised ("Debentures") under Series 4.

We refer to your letter dated 19th January, 2023 requesting us to convey our consent to act as the Debenture Trustee for Private Placement with issue of 5,000 (Five Thousand) for such higher number in the event of exercise of the green shoe option, if any) Rated, Listed, Senior, Secured, Redeemable, Transferable, Principal Protected Market Linked, Non-Convertible Debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each aggregating to INR 50,00,00,000/- (Rupees Fifty Crores only) which may be increased to INR 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) per tenor in the event the green shoe option is exercised ("Debentures") under Series 4.

We hereby convey our acceptance to act as Debenture Trustee for the said Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the time as per relevant Laws & Regulations and in the Offer Document - Information Memorandum - Disclosure Document Placement Memorandum and company agreeing/undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Non Convertible Securities) Regulations, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Assuring you of the best professional services.

Thanking you,

Yours faithfully,

Authorized Signatory

CATALYST TRUSTEES LLP

Fullerton India Credit Company Limited is a company registered in India under the Companies Act, 2013.

Registered Office: Fullerton India Credit Company Limited, 5th Floor, B Wing, Supreme Business Park, Supreme City, Powai, Mumbai - 400 076.

Company Registration Number: U11109MH2015PLC268227. Email: info@fullertonindia.com, treasury@fullertonindia.com

CIN: U11109MH2015PLC268227. Website: www.fullertonindia.com

Directors: Mr. Animesh Chatterjee, Mr. Anil Kumar, Mr. Anil Kumar, Mr. Anil Kumar, Mr. Anil Kumar



Annexure IV Corporate authorizations



Media Summary File

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE BOARD MEETING HELD ON 28 JULY 2022

Issue of Long Term Non-Convertible Redeemable Debentures up to Rs. 13,500 crores on private placement basis, for a tenure of up to 10 years

"RESOLVED THAT in supersession of the earlier resolution passed by the Board in this regard and pursuant to the provisions of Sections 42, 71, 179 (3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, the approval of the Board be and is hereby granted to issue Long Term Non-Convertible Redeemable Debentures, either as Senior secured debentures or unsecured debentures, of Rs. 10 Lacs each, on private placement basis, in one or more tranches or series, subject to the total outstanding debentures not exceeding Rs. 13,500 crores at any time for the purposes specified in the RBI guidelines including onward lending and/or any other purposes as may be approved by the Borrowing Committee, as per the following terms and conditions:

Sr. No.	Particulars	Terms
a.	Type of Instrument	Long Term Non-Convertible Redeemable Debentures
b.	Issue Size	To be issued in one or more tranches provided the total outstanding debentures do not exceed Rs. 13,500 crores at any time
c.	Face Value	Rs. 10,00,000/- each
d.	Rate of Interest	Not Exceeding 12% p.a.
e.	Tenure	Up to 10 Years
f.	Purpose	As specified in the RBI guidelines including onward lending and/or any other purposes as may be approved by the Borrowing Committee

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to decide the purpose/end use, terms of the issue, including, deciding the Issue Date, Redemption, Minimum Application Money, Interest on Application Money, Put and Call Options, Security and Allotment date and on listing the Debentures on the Stock Exchanges, and do all such acts and deeds required to give effect to the foregoing.

RESOLVED FURTHER THAT any of the Borrowing Committee members be and are hereby authorized to identify the investors to whom Non-Convertible Redeemable Debentures are to be offered and to

Fullerton India Credit Company Limited

Corporate Office: Andrius Avenue, New Money Road, 10, 20,
Sankar Road, Marolli - 400025, Mumbai, Maharashtra 400025
Phone: 022-42424242/42424242/42424242/42424242/42424242
Fax Number: 022-42424242/42424242/42424242/42424242/42424242

Registered Office: Andrius Avenue, New Money Road, 10, 20, Marolli,
Sankar Road, Marolli - 400025, Mumbai, Maharashtra 400025





South Bangalore, KA

Issue Allotment letter to persons subscribing to the issue of Debentures on a private placement basis and do all such things as required under Electronic Book Mechanism.

RESOLVED FURTHER THAT pursuant to SEBI Notification dated 30 June 2017 on Specifications related to International Securities Identification Number (ISINs) for debt securities ("ISIN reissuance circular") issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Board or the Borrowing Committee of the Company or such person/s or such committee (by whatever name called) be and are hereby authorized to approve reissuance of Debentures with/without modifications in terms and/or structure in order to comply with SEBI Notification dated 30 June 2017 on ISIN reissuance circular provided such reissue is in line with the procedure as has been laid out in Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any two persons among the following executives of the Company:

Sr. No.	Name of the Authorized Signatory	Emp. No.	Designation
i.	Mr. Suresh Kow	146710	SM 3
ii.	Mr. Rahul Bhardwaj	190334	EVP
iii.	Mr. Stephen Williams	142783	SM 3
iv.	Mr. Virant Singh	100291	SM 3
v.	Mr. Manoj Andol	176586	SM 3
vi.	Mr. Krishnakumar R	101896	SM 2
vii.	Mr. Sunderraman Subramanian	100263	SM 2
viii.	Mr. PM Mazil	123095	SM 2
ix.	Mr. Krishnamurthy J	143717	SM 1
x.	Mr. Mohit Agrawal	181206	SM 2

be and are hereby jointly authorized to execute all the necessary forms, returns, other documents, undertakings, agreements, deeds, acknowledgements and to complete all other formalities to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any one of the Directors or the Company Secretary be furnished to the authorities, agencies and they be requested to act thereon.

For Fullerton India Credit Company Limited

Girish Koliyote

Company Secretary

Membership No: A14285

Date: 17 August, 2022



Fullerton India Credit Company Limited

Corporate Office: 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue

Phone: (080) 44444444 - 44444444 - 44444444 - 44444444 - 44444444

Email: info@fullertonindia.com / secretary@fullertonindia.com

Office: 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue

Registered Office: 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue
Registered Office: 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue, 3rd Floor, 3rd Avenue





CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE BOARD MEETING HELD ON 11 NOVEMBER 2022

Reconstitution of the Borrowing Committee and authorisation for borrowing powers

*RESOLVED THAT in supersession of the earlier resolution passed by the Board in this regard and pursuant to the provisions of Sections 179 (3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, and approval of the shareholders of the Company at their meeting held on 3 April, 2019, consent of Board be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs 32,000 crores (Rupees Thirty Two Thousand Crores only).

RESOLVED FURTHER THAT the Borrowing Committee shall comprise of the following members:

Sr. No.	Names of the Authorized Signatories	Emp. No.	Emp. Grade
i.	Mr. Shantanu Mitra	189027	CEO and MD
ii.	Mr. Pariksha Malik	300132	EVP
iii.	Mr. Dharamvir Tiwari	196749	EVP
iv.	Mr. Ajay Pareek	180119	EVP
v.	Mr. Animesh Chatterjee	193832	SM3
vi.	Mr. Sumit Deb	138739	SM3

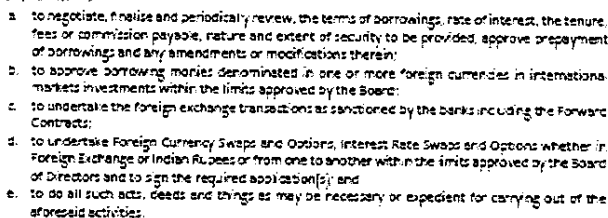
RESOLVED FURTHER THAT subject to the limits approved by the Equity Shareholders for borrowings the Borrowing Committee be and is hereby authorised to borrow, not exceeding the maximum limit of Rs. 32,000 Crores at any time, by obtaining Loans, Overdraft facilities, lines of credit, Commercial Papers, Non-Convertible Debentures, External Commercial Borrowings (loans/bonds) or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured.

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorised to borrow upto a limit of INR 2,000 crore in a single transaction to do the following:

Witnessed by:
Mr. Shantanu Mitra, CEO and MD
Mr. Pariksha Malik, EVP
Mr. Dharamvir Tiwari, EVP
Mr. Ajay Pareek, EVP
Mr. Animesh Chatterjee, SM3
Mr. Sumit Deb, SM3

Witnessed by:
Mr. Shantanu Mitra, CEO and MD
Mr. Pariksha Malik, EVP
Mr. Dharamvir Tiwari, EVP
Mr. Ajay Pareek, EVP
Mr. Animesh Chatterjee, SM3
Mr. Sumit Deb, SM3





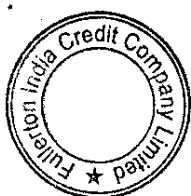
Sr. No.	Name of the Authorized Signatory	Employee No.	Employee Grade
i.	Mr. Sonil Kew	146710	SMB
ii.	Mr. Rahul Bhardwaj	190334	EVP
iii.	Mr. Vikrant Singhvi	100291	SMB 3
iv.	Mr. Manoj Jindal	173556	SMB 3
v.	Mr. Stephen Williams	142763	SMB 3
vi.	Mr. Krishnakumar R	101889	SMB 2
vii.	Mr. Sundarman Subramanian	100153	SMB 2
viii.	Mr. PM Men	123009	SMB 2
ix.	Mr. Krishnamurthy J	146717	SMB 1
x.	Mr. Mohit Agrawal	181300	SMB 2

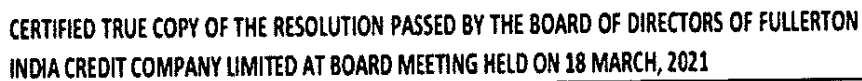
- sign and execute (either through the wet signatures or via digital signatures) the required documents like the term sheets, sanction letters, letter of intent, loan documents, deeds of hypothecation and other transaction related documents as may be required;
- sign and execute (either through the wet signatures or via digital signatures) such undertakings and other writings as may be necessary or required for the aforesaid and any changes therein, acknowledgement of debt/balance confirmation; and/or any renewal documents;
- place such security as may be required from time to time

For Fullerton India Credit Company Limited
GIRISH Digitally signed by
VASUDEVA GIRISH VASUDEVAN
N KOLIYOTE KOLIMOTO
 Date: 2022.11.11
 13:51:17 +0530
 Girish Koliyote
 Company Secretary
 Membership No: ACS 14285

and the fact that the population of the
European Union is 15% of the world population, it is not
surprising that the vast majority of the world population
is concentrated in a few countries, such as China, India, and
the United States, which together account for more than 50% of the world population.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.





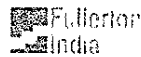
"RESOLVED THAT pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, Mr. Shantanu Mitra, CEO and MD, be and is hereby authorized to include a declaration by the directors in the offer letter in form PAS - 4 or in any such other form, return, etc. as may be required, that:

- RESOLVED FURTHER THAT Mr. Shantanu Mitra, CEO and MD, Mr. Pankaj Malik, Chief Financial Officer and Head of Strategy Execution and Mr. Arun Mulge, Company Secretary, be and are hereby severally authorised to do all other acts, deeds, matters and things as may be deemed necessary and expedient to give effect to this resolution.

For Fullerton India Credit Company Limited

Arun Mulge
Company Secretary





Fullerton India Credit Company Limited
Corporate Office, Floor 1 & 2, D-Wing, Supreme IT Park,
Supreme City, Lower Mumbai 400 070
Tel: +91 22 6743 1234
Registered Office: Mugh Tower, Third Floor, Old No. 307
New No. 155, Poonamallee High Road, Madurai-625 005,
Tamil Nadu - 625 005

CIN = LK2232FN1004PLC029211

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 08 APRIL 2019, AT MUMBAI

To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 32,000 crores.

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modifications or re-enactment thereof, for the time being in force], and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time [including any amendment(s), modification(s) thereof] and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money/ies] which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs 32,000 crores (Rupees Thirty Two Thousand Crores only)."

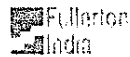
"RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

For Fullerton India Credit Company Limited

**ARUN
MULGE**

Arun Mulge
Company Secretary





Fullerton India Credit Company Limited
Corporate Office: Floor 5 & 6, B- Wing, Supreme IT Park,
Supreme City, T. Nagar, Mumbai 400 026
Tel: +91 22 6784 1234
Registered Office: Mugh Tower, Third floor, Bid No: 327
New No: 121, Panchsati High Road, Madhavaram,
Chennai - 600 095, Tamil Nadu

CIN: L26707TN2004PLC079231

CERTIFIED TRUE COPY OF EXTRACT OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 32,000 Crores

The existing borrowing limit for the Company was approved by the members in their General Meeting held on 6th July, 2013, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. The current borrowing limit as approved by the shareholders is INR 25,000 crores.

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company from INR 25,000 crores to INR 32,000 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

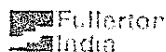
For Fullerton India Credit Company Limited

ARUN
MULGE

Arun Mulge
Company Secretary

ARUN MULGE is a director of Fullerton India Credit Company Limited and is not eligible to be appointed as the Company Secretary. The Board of Directors has resolved to appoint Arun Mulge as the Company Secretary.





Fullerton India Credit Company Limited
Corporate Office: Floor 5 & 6, E-Wing, Supreme IT Park,
Supreme City, Powai, Mumbai 400 076
Tel: +91 22 6743 1214
Registered Office: Megh Towers, Third Floor, Old No. 303
New No. 151, Pochampet High Road, Madurai, Tamil Nadu
Chennai - 600 095, Tamil Nadu

CIN = L56120TN1944F1007031

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 08 APRIL 2019, AT MUMBAI

To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 32,000 Crores pursuant to section 180(1)(a) of the companies Act, 2013

"RESOLVED THAT in super session of the earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the 'Lending Agencies') and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/NR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments, provided that the total amount of such loans/borrowings shall not exceed at any time Rs. 32,000 crores."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

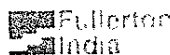
For Fullerton India Credit Company Limited.

**ARUN
MULGE**

Arun Mulge
Company Secretary

Designated as per Section 177(2)
CIN: L56120TN1944F1007031
Company Secretary: Arun Mulge
E-mail: arun.mulge@fullertonindia.com
Fullerton India Credit Company Limited
Registered Office: Megh Towers, Third Floor, Old No. 303
New No. 151, Pochampet High Road, Madurai, Tamil Nadu
Chennai - 600 095, Tamil Nadu





Fullerton India Credit Company Limited
Corporate Office: Floor 5 & 6, Dr. Wing, Supreme IT Park,
Supreme City, Gurgaon, Haryana 122006
Tel: +91 122 6749 1234
Registered Office: Megh Towers, Third Floor, Old No. 307,
New No. 155, Poonamallee High Road, Madurai, Tamil Nadu
Chennai - 600 095, Tamil Nadu

CIN - L74110TN194710079215

CERTIFIED TRUE COPY OF EXTRACT OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 32,000 Crores pursuant to section 180(1)(a) of the companies Act, 2013

As explained above consequent to increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held on 6th July, 2015, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had in its meeting held on 13 March, 2019, accorded consent to create security to secure borrowings up to Rs. 32,000 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

Your Directors recommend the passing of this special resolution

For Fullerton India Credit Company Limited.

**ARUN
MULGE**

Arun Mulge
Company Secretary

Chartered Secretary to ARUN MULGE
Char. Secy. Firm No. 1159
MCA 21
Registration No. 194710079215
Chartered Secretary to ARUN MULGE
Char. Secy. Firm No. 1159
MCA 21
Registration No. 194710079215



Annexure V
Rating Letter & Rating Rationale



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Fullerton India Credit Company Limited/12012023/6
January 12, 2023

Mr. Animesh Chatterjee
Head - Treasury
Fullerton India Credit Company Limited
Floor 6, B Wing, Supreme IT Park,
Supreme City, Behind Lake Castle,
Powai, Mumbai 400 076
Maharashtra.

Dear Sir,

Re: ICRA Credit Rating for the Rs. 1,000 Crore Principal Protected Market Linked Non-Convertible Debentures of Fullerton India Credit Company Limited (Rs. 103 crore outstanding, Rs. 897 crore unutilised)

Please refer to your request dated January 4, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the PP-MLD [ICRA]AAA (pronounced Principal protected Market Linked Debenture ICRA triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated December 12, 2022 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref No: ICRA/Fullerton India Credit Company Limited/12122022/9 dated December 12, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA Digitally signed by ANIL GUPTA
Date: 2023.01.12 17:25:58
+05'30'

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Building No. 5, 3rd Floor, Tower A
DLF Cyber City, Phase II
Gurgaon - 122002, Haryana

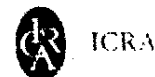
Tel.: +91 124 4345300
CIN : L74999DL1951PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpline: +91 9654755509

Registered Office: B-710, Statesman House, 145, Barakhamba Road, New Delhi 110001. Tel.: +91 11 23557940-41

RATING • RESEARCH • INFORMATION





March 04, 2022

Fullerton India Credit Company Limited: Ratings reaffirmed; stable outlook assigned

Summary of rating action

Instrument ¹	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture programme	2,000	2,000	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Commercial paper programme	4,500	4,500	[ICRA]A1+; reaffirmed
Long-term bank lines	8,000	8,000	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Issuer rating	NA	NA	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Non-convertible debenture programme	5,434	5,434	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Non-convertible debenture programme	3,030	-	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned and withdrawn
Subordinated debt programme	888	888	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Short-term debt programme	1,000	1,000	[ICRA]A1+; reaffirmed
Total	24,852	21,822	

¹Instrument details are provided in Annexure-1

Rationale

The ratings for Fullerton India Credit Company Limited (FICCL) are reaffirmed at [ICRA]AAA/[ICRA]A1+. The rating has been removed from Watch with Developing Implications and a Stable outlook has been assigned.

The rating action considers the completion of the acquisition of a 74.9% controlling stake in FICCL by Sumitomo Mitsui Financial Group, Inc (SMFG) from the company's parent, Fullerton Financial Holdings Pte. Ltd. (FFH), on November 30, 2021. Further, SMFG (rated A1/stable by Moody's) will eventually acquire the balance 25.1% stake in FICCL from FFH over a period of time. The rating action also factors in the strong promoter profile with SMFG, being the holding company of one of the largest global banking and financial service groups, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance with a legacy of four centuries in Japan. FICCL's brand and name are expected to be integrated with SMFG and its accounts will be consolidated with SMFG. ICRA notes the strategic significance of the acquisition for SMFG's presence in India on a long-term frame.





ICRA

SMFG reported a net profit of "Rs. 407 billion" in 9M FY2022 on a total asset base of "Rs. 1.62 trillion as on December 31, 2021. ICRA notes that a material change in FICCL's business strategy, operations and organisation structure is not likely in the near term. SMFG considers FICCL's acquisition as its entry into India's retail consumer finance business.

ICRA expects SMFG to infuse capital in FICCL as and when required. Also, FICCL is likely to leverage SMFG's vast network for funding in domestic and international markets. FICCL is expected to undergo a change in its name and branding subject to board and regulatory approval. The ratings also consider FICCL's pan-India presence in urban and rural markets with a diversified product profile, adequate capitalisation levels, a diversified funding profile and a strong liquidity position. ICRA notes that FICCL's asset quality indicators remain weak despite the high write-offs, though the collection efficiency is witnessing a steady improvement from Q3 FY2022.

FICCL's conservative provisioning policy resulted in a net loss in FY2021 and Q1 FY2022. ICRA expects the company to break even in FY2022 as it reported net profits in Q2 FY2022 and Q3 FY2022. This was largely supported by the reversal of the expected credit loss (ECL) overlay provisions in 9M FY2022 with the improvement in the bucket composition. Going forward, FICCL's ability to attain healthy collection levels, while improving its profitability and maintaining sufficient liquidity buffers, will remain a key monitorable.

There is no amount outstanding against the Rs. 3,030-crore non-convertible debenture (NCD) programme as the rated bonds were redeemed on the maturity date. Hence, the rating on the Rs. 3,030-crore NCD programme has been reaffirmed and withdrawn as per ICRA's rating withdrawal policy.

Key rating drivers and their description

Credit strengths

Strong parentage provides access to managerial and capital support – FICCL is owned by SMFG (74.9%) and FFH (25.1%) as on November 30, 2021. The ratings factor in the strong support from SMFG, one of the largest diversified financial groups in Japan. SMBC, one of the core units of SMFG, is the 13th largest bank in the world based on asset size as of 2019 and operates across 40 countries. FICCL's retail customer base aligns with SMFG's strategic focus on small and medium enterprises (SME) and the mass market customer segments across Asia.

SMFG is in the process of finalising the name change and branding of FICCL, subject to board and regulatory approval. The promoters are involved in FICCL's business strategy and its execution and benefits in terms of managerial support from the vast experience of the directors. FICCL has eight directors on its board, including three from SMFG, two from FFH while the remaining three are independent directors. FFH provided capital support to FICCL consistently with equity infusions of Rs. 230 crore in 9M FY2022 and Rs. 730 crore in FY2021. ICRA expects that the promoters will infuse capital as and when required to help the company maintain a healthy capital buffer.

Adequate capitalisation level supported by equity infusions – FICCL's capitalisation levels have remained adequate and well above the regulatory requirement, mainly supported by healthy internal accruals over the last few years and supplemented by capital infusions from the parent. However, the Tier I capital ratio declined marginally to 13.03% as on September 30, 2021 from 13.35% as on March 31, 2020 despite the degrowth in the portfolio. This was largely on account of the net losses of Rs. 1,137 crore in FY2021 and Rs. 433 crore in H1 FY2022. The capital ratios were augmented by the capital infusion of Rs. 730 crore in FY2021 and Rs. 230 crore in October 2021 by FFH. The total capital adequacy ratio (CAR) remained adequate at 19.82% as on September 30, 2021. The recent capital infusion of Rs. 230 crore further improved the Tier I capital ratio and total CAR ratio to 13.89% and 22.21%, respectively, as on December 31, 2021. FICCL's Tier I capital ratio and total CAR ratio remain above the minimum regulatory requirement of 10% and 15%, respectively.

With decline in the loan book, the gearing (borrowings divided by net worth) eased to 4.28 times as on September 30, 2021 from 4.36 times as on March 31, 2021. FICCL plans to maintain the leverage between 3.5 times and 6.5 times in FY2023. In

¹ Exchange rate of INR/USD of 0.54683 as on December 31, 2021





ICRA

ICRA's view, the parent is expected to be forthcoming in infusing capital into the company to provide support as and when required.

Diversified funding profile: likely to improve further by leveraging SMFG's banking relationships – FICCL maintains a diversified lender base with low reliance on short-term funding and it has an adequate internal cash buffer. The diversified funding base includes banks, insurance companies, pension funds, mutual funds and development financial institutions. ICRA notes the wide array of debt instruments in the liability mix, which includes debentures, market linked debentures, bank loans, commercial paper, masala bonds, external commercial borrowings (ECBs) and subordinated debt. FICCL also raised Rs. 406 crore through direct assignment in SM FY2022. ICRA notes the low share of commercial paper borrowings in the total borrowing profile at 3% as of September 2021. Further, FICCL plans to leverage SMFG's global banking relationships to raise funds.

Credit challenges

Asset quality deteriorated due to pandemic; however, collection efficiency witnessing steady improving trend – FICCL's asset quality indicators deteriorated in FY2021 due to the Covid-19 pandemic, which adversely impacted the repayment capacity of the borrowers and the company's ability to collect. Despite high gross write-offs of Rs. 2,006 crore in H1 FY2022, the gross stage 3 remained elevated at 10.16% as on September 30, 2021.

The gross stage 3, including write-offs, remained high at 16.64% as on September 30, 2021 compared to 14.69% as on June 30, 2021. Around 55% of the write-offs in H1 FY2022 were from the rural segment. The high write-off so far in FY2022 was largely due to the coinciding of the second wave of the pandemic and the start of the one-time restructuring (OTR) repayments. ICRA notes that the moderate asset quality headline ratios were also due to the reducing assets under management (AUM) level. However, the company reported an improvement in the asset quality with the gross stage 3 declining to 8.94% as on December 31, 2021.

FICCL expects an impact of around 200-250 bps on the GNPA's due to the Reserve Bank of India's (RBI) clarification on NPA classification in terms of daily days past due (dgd) stamping and upgradation of NPA accounts. However, the company is likely to witness minimal impact on its P&L account, given its conservative provisioning policy. FICCL reported a restructured book of Rs. 964 crore or 6.2% of net advances as on September 30, 2021, which was classified under Stage 2 and Stage 3. Nevertheless, the provision coverage ratio of the restructured book remains high at ~74%. The company expects slippages from the restructured book at around 30%, subject to no significant impact of the third wave of the pandemic. Further, incremental write-offs are likely to be lower given the steady improvement in the collection efficiency. However, the overall collection efficiency remains below the pre-Covid level. FICCL's ability to control slippages and improve collections will remain a key point to monitor.

Profitability impacted by high credit cost – FICCL's weak asset quality metrics resulted in interest reversals and high credit cost, which adversely impacted its net profitability in FY2021 and H1 FY2022. Also, the cost-to-income ratio was optically high at 36.4% in H1 FY2022 (37.7% in 9M FY2022) compared to 36.6% in FY2021. The increase was mainly due to portfolio contraction, given the company's strategy of cautious disbursement in 9M FY2022 along with the rise in operating expenses. ICRA expects that the income will increase as the disbursement trend picks up, leading to an improvement in the cost-to-income ratio.

FICCL witnessed a consistent improvement in the quarterly profit after tax to Rs. 277 crore in Q3 FY2022 and Rs. 20 crore in Q2 FY2022 compared to the net loss of Rs. 473 crore in Q1 FY2022. However, it reported a net loss of Rs. 173 crore in 9M FY2022 compared to a net loss of Rs. 613 crore in 9M FY2021. The improvement in quarterly profits was largely due to the consistent decline in provisions with the release of provisions and the steady improvement in the collection efficiency. FICCL reported provision reversal of Rs. 135 crore in Q3 FY2022 compared to provision expense of Rs. 176 crore in Q2 FY2022 and Rs. 902 crore in Q1 FY2022. It reported additional ECL overlay of Rs. 619 crore in FY2021 due to the pandemic compared to Rs. 173 crore in FY2020. Out of this, the management expects provision release of Rs. 430 crore in FY2022. Overall, ICRA expects the company to break even in FY2022 and report an improvement in the return ratios from FY2023 with a likely rise in





disbursements. Going forward, FICCL's ability to improve the portfolio quality as well as collections, and thus maintain the credit costs, would be a key point to monitor.

Higher unsecured nature of lending operations heightens credit risk during economic shocks – A large proportion of the unsecured loans in the portfolio [54.5% as of September 2021] makes the asset quality vulnerable to economic cycles. This is owing to the lower recoverability compared to secured loans, wherein the collateral can be liquidated. The company also has a high share of cash collections in its rural portfolio, which formed 35% of the portfolio as on March 31, 2021. FICCL's unsecured portfolio comprises personal loans to salaried and self-employed individuals in the urban space, group and personal loans in the rural space and digital loans. In ICRA's view, the cash flows of small businesses remain susceptible to volatility during times of economic stress, thereby posing asset quality risk.

Over the past few years, there has been an increased focus on the secured segment with a higher proportion of disbursements towards micro and small mortgage loans in the rural and urban segments. In line with the RBI's limit of 10% exposure to group loans, FICCL reduced the same to 10.5% of the total AUM as on September 30, 2021 from 14.9% as on March 31, 2020. Moreover, the share of secured assets in the portfolio increased to 45.5% as of September 2021 from a low of ~32% as of March 2020.

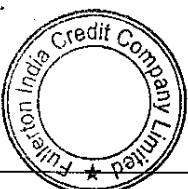
Liquidity position: Strong

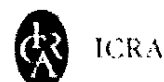
As of January 31, 2022, the company had Rs. 3,431 crore of debt repayments (including interest payment) maturing by July 2022, against which it has cash and liquid investments of Rs. 1,984 crore. Also, FICCL had committed, lines of credit and unavailed finance of Rs. 1,833 crore. As per the structural liquidity statement as of December 31, 2021, there is a marginal negative cumulative asset-liabilities mismatch of 1.0% in the short-term bucket of up to 1 year. However, ICRA takes comfort from FICCL's utilised bank lines and liquid investments. ICRA does not foresee any liquidity risk in the near term.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The ratings could be downgraded on a material change in the expected level of support or a material deterioration in the credit risk profile of SMFG, resulting in a funding squeeze. The ratings could also face pressure on a material deterioration in the asset quality profile of the company or on a material increase in its gearing levels on a sustained basis.





Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent/investor: Sumitomo Mitsui Financial Group, Inc. (rated A1/stable by Moody's)
Consolidation/Stand-alone	ICRA factors in the strategic fit and importance of FICCL for SMFG as its retail entry in India. This provides access to capital, operational and managerial support from the parent. The ratings are based on the stand-alone financial statements of the company

About the company

Fullerton India Credit Company Limited (FICCL) commenced its operations in January 2006 catering primarily to self-employed borrowers. While SMFG holds 74.9% of the company, the balance is held by Angelica Investments and its nominees¹. FICCL's secured lending portfolio consists of mortgage loans to retail customers and SMEs, commercial vehicle (CV) loans and secured rural loans such as two-wheeler loans, CV and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals, and group and individual loans in the rural space. The company had 629 branches in FY2021.

Key financial indicators (audited)

Fullerton India Credit Company Limited	FY2020	FY2021	H1 FY2022 ²
Total income	9,289	4,738	1,773
Profit after tax	747	-1,137	-433
Net worth	4,648	4,244	3,763
Adjusted net worth	4,333	3,889	3,361
Assets Under management	24,805	20,838	18,400
Total assets	29,168	23,782	21,164
Return on average assets	2.81%	-4.37%	-4.05%
Return on average equity	18.01%	-26.03%	-22.68%
Gearing (times)	3.12	4.36	4.28
Adjusted gearing (times) ³	3.49	4.76	4.76
Gross stage 3 / Gross advances	2.13%	10.17%	10.16%
Net stage 3 / Net advances	1.13%	2.74%	3.58%
Net stage 3 / Net worth	3.16%	10.77%	14.33%
Net stage 3 / Adjusted Net worth ⁴	3.36%	11.75%	16.03%
Tier I capital ratio	13.35%	14.82%	13.03%
Capital adequacy ratio	19.83%	19.77%	19.82%

Source: Company, ICRA Research. All ratios as per ICRA's calculations. ²Adjusted net worth = Reported net worth - 10%³Investments in subsidiaries
⁴ Unaudited financial results for H1 FY2022

² Wholly-owned subsidiary of IFIL, which, in turn, is entirely owned by Temasek Holdings (Private) Limited



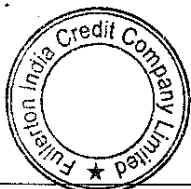
ICRA Rating Agency Limited



ICRA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None





ICRA

Rating history for past three years

Instrument	Type	Current Rating (FY2022)		Chronology of Rating History for the Past 5 Years							
		Amount Rural	Amount Outstanding as of Jan 31, 2022	Date & Rating in FY2022		Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019	
		(Rs. crore)	(Rs. crore)	Mar-04-22	Jul-12-21	Jan-30-21	Jun-12-20	Dec-16-19 Jul-30-19	Oct-1-18	Sep-19-18	Aug-27-18
1	Commercial Paper Programme	Short Term	4,500	450	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+
2	Rural Non-convertible Debenture	Long Term	2,000	-	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
3	Non-convertible Debenture	Long Term	5,434	740	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
4	Non-convertible Debenture	Long Term	3,030	-	[KRA]AAA (Stable); Withdrawn	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
5	Issuer Rating	Long Term	NA	NA	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
6	Long-term Bank Lines	Long Term	8,000	6,318	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
7	Subordinated Debt Programme	Long Term	888	688	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)	[KRA]AAA (Stable)
8	Short-term Debt Programme	Short Term	1,000	-	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+	[KRA]A1+

Source: Company

6: Under Watch with Developing Implications





Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Long-term Fund-based Bank Lines	Simple
Non-convertible Debentures	Simple
Commercial Paper Programme	Very Simple
Short-term Debt Programme	Simple
Subordinated Debt Programme	Moderately Complex
Retail Non-convertible Debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in





Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Raised (Rs. crore)	Current Rating and Outlook
INE535M07782	Non-convertible Debenture	Apr 29, 2013	10.60%	Apr 28, 2023	75	[ICRA]AAA (stable)
INE535M07788	Non-convertible Debenture	May 22, 2013	9.85%	May 22, 2023	40	[ICRA]AAA (stable)
INE535M07797	Non-convertible Debenture	Nov 06, 2013	10.45%	Nov 03, 2023	25	[ICRA]AAA (stable)
INE535M07904	Non-convertible Debenture	Jul 15, 2016	8.99%	Jul 15, 2022	50	[ICRA]AAA (stable)
INE535M07842	Non-convertible Debenture	Mar 14, 2020	7.85%	May 12, 2023	350	[ICRA]AAA (stable)
INE535M07900	Non-convertible Debenture	Jun 29, 2020	7.15%	Jun 29, 2023	200	[ICRA]AAA (stable)
INE535M07902	Non-convertible Debenture	Aug 2, 2016	8.35%	Aug 2, 2019	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07903	Non-convertible Debenture	Nov 13, 2017	7.65%	Dec 20, 2019	25	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07940	Non-convertible Debenture	Oct 14, 2014	9.85%	Apr 14, 2020	60	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07951	Non-convertible Debenture	Mar 30, 2017	8.00%	Apr 30, 2020	125	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M077704	Non-convertible Debenture	Nov 19, 2015	9.05%	Nov 28, 2020	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M077758	Non-convertible Debenture	Dec 15, 2015	IDFC MCLR rate [8.90%]	Dec 15, 2020	300	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M077753	Non-convertible Debenture	Dec 30, 2015	9.05%	Dec 30, 2020	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07985	Non-convertible Debenture	Oct 23, 2017	8.00%	Apr 13, 2021	80	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07597	Non-convertible Debenture	May 21, 2015	9.20%	May 28, 2021	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M079V5	Non-convertible Debenture	Jan 11, 2019	9.20%	Jul 9, 2021	500	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07926	Non-convertible Debenture	Jun 21, 2018	Zero-Coupon	Jul 22, 2021	500	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M07936	Non-convertible Debenture	Oct 14, 2014	10.00%	Dec 30, 2021	90	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535M079W5	Non-convertible Debenture	Jan 31, 2019	9.30%	Jan 31, 2022	750	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Non-convertible Debenture*	-	-	-	4,694	[ICRA]AAA (stable)
INE535M08520	Subordinated Debt	Sep 14, 2012	11.40%	Sep 14, 2022	48	[ICRA]AAA (stable)
INE535M08546	Subordinated Debt	Sep 28, 2012	11.40%	Sep 28, 2022	40	[ICRA]AAA (stable)
INE535M08555	Subordinated Debt	Oct 30, 2012	11.40%	Oct 28, 2022	50	[ICRA]AAA (stable)
INE535M08573	Subordinated Debt	Oct 28, 2013	10.50%	Oct 27, 2023	50	[ICRA]AAA (stable)
INE535M08587	Subordinated Debt	Dec 26, 2014	9.80%	Dec 26, 2024	50	[ICRA]AAA (stable)

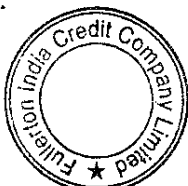




ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Raised (Rs. crore)	Current Rating and Outlook
INE535H08637	Subordinated Debt	Oct 13, 2015	9.50%	Oct 13, 2025	100	(ICRA)AAA (stable)
INE535H08645	Subordinated Debt	Oct 13, 2015	9.40%	Oct 13, 2022	50	(ICRA)AAA (stable)
INE535H08753	Subordinated Debt	Jun 25, 2021	7.70%	Jun 25, 2031	150	(ICRA)AAA (stable)
INE535H08760	Subordinated Debt	Aug 12, 2021	7.80%	Aug 12, 2031	100	(ICRA)AAA (stable)
INE535H08777	Subordinated Debt	Oct 01, 2021	7.80%	Oct 01, 2031	50	(ICRA)AAA (stable)
NA	Subordinated Debt*	-	-	-	200	(ICRA)AAA (stable)
NA	Long-term Bank Lines	2014-2015	-	2023-2024	6,318	(ICRA)AAA (stable)
NA	Long-term Bank Lines*	-	-	-	1,682	(ICRA)AAA (stable)
NA	Issuer Rating	NA	NA	NA	NA	(ICRA)AAA (stable)
NA	Retail Non-convertible Debenture Programme*	-	-	-	2,000	(ICRA)AAA (stable)
NA	Short-term Debt Programme*	-	-	7-365 days	1,000	(ICRA)A+
INE535H14177	Commercial Paper Programme	Mar 30, 2021	5.20%	Mar 30, 2022	100	(ICRA)A+
INE535H14165	Commercial Paper Programme	Jul 16, 2021	5.02%	Jun 24, 2022	350	(ICRA)A+
NA	Commercial Paper Programme*	-	-	7-365 days	4,050	(ICRA)A+

Source: Company; *Unutilised

Annexure-2: List of entities considered for consolidated analysis – Not applicable





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info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in





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ICRA PUNE-411005

ICRA CHENNAI-600006

ICRA BANGALORE-560001

ICRA KOLKATA-700029
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ICRA MUMBAI-400001

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Annexure VI
Important Terms and Condition of Debenture Trustee Agreement

1. The Company has appointed Catalyst Trusteeship Limited (Catalyst) as the Debenture Trustee (DT) for the Debenture holders (DHs) of all the debentures to be issued by the Company in pursuance of this Placement Memorandum and Catalyst agrees to act as DT for the DHs.

2. The Company shall comply with all terms and conditions as disclosed in the Placement Memorandum and execute the Debenture Trust Deed (DTD) which shall consist of two parts: Part A containing statutory / standard information and Part B containing details specific to the particular debt issue and other necessary documents as approved by the DT, within the timeline as per SEBI circular dated 03.11.2020, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations.

3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

4. Terms of carrying out due diligence:

(a) The Company shall provide all information, representations, confirmations and disclosures as may be required by DT.

(b) The DT, either itself or through its agents /advisors / consultants, shall carry out requisite diligence as may be required as stipulated in the Placement Memorandums and the Relevant Laws, has been obtained and shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the DT.

(c) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by DT. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence shall be solely borne by the Company.

5. The Company shall pay to the DT the remuneration for its services as DT in addition to all legal, traveling and other costs, charges and expenses which the DT may incur in relation to execution of the DTD and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees / expenses that would be incurred in case of default. The remuneration of the DT shall be as per the letter dated 7th May 2021 of the Company, as may be amended / modified, if required.

6. The Company shall promptly furnish all and any information as may be required by the DT, including such information as required to be furnished in terms of the Relevant Laws and the DTD on a regular basis, including the following documents:

- a. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- c. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- d. Agreement with the registrar to issue;
- e. Letters from credit rating agencies about ratings;



- f. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- g. Depository details;
- h. Latest annual report;
- i. Executed Debenture Trustee Agreement;
- j. Debenture Trust Deed;
- k. Security documents executed in relation to the Debentures;
- l. Certified true copy of the resolution(s) for allotment of Debentures;
- m. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
- n. Statutory auditor's certificate for utilization of funds/issue proceeds;
- o. Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables;
- p. Statutory auditor's certificate on a quarterly basis for maintenance of Required Security Cover on a quarterly basis;
- q. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund
- r. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- s. Beneficiary position reports as provided by the registrar and transfer agent;
- t. Approval for listing of the Debentures from the stock exchange;
- u. Listing application alongwith the required details / annexures submitted to the stock exchange ;
- v. Due diligence certificate from legal counsel, if any;
- w. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;
- x. Listing & trading permission from the Stock Exchange;
- y. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- z. Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
- aa. The Company shall submit a copy of the latest annual report to the Debenture Trustee within 180 (one hundred and eighty) days from the end of the financial year
- bb. Copy of last three years' Audited Annual Reports
- cc. Insurance Policies taken in the name of Debenture Trustee in respect of the Securities
- dd. Such other documents as may be reasonably required by the Debenture Trustee

7. Information Accuracy and Storage

- (a) Declaration of the Company declares that the information and data furnished by it to DT is true and correct;
- (b) Confirmation by the Company confirms that the requisite disclosures made in the Placement Memorandums are true and correct;
- (c) The Company to authorize DT and its authorized agency to use, process the information in the manner as deemed fit, for the purpose of the due diligence;



(d) The DT to have an unqualified right to disclose to the DHs the information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third-party security providers, guarantors and other undertaking providers, in such manner and through such medium as the DT in its absolute discretion may think fit, in accordance with and subject to the Relevant Laws.

8. Other Terms and Conditions

- a) The Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- b) Declaration / confirmation by the Company that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, to obtain permissions or consent to create pari passu charge on the assets of the Company from all the existing charge holders.
- c) Confirmation by the Company having made all necessary disclosures the Placement Memorandums including but not limited to statutory and other regulatory disclosures.
- d) The Company shall on or prior to the date of execution of DTD, provide to the DT, the bank account details from which the Company proposes to make the payment of redemption amount due to the DHs and to preauthorize the DT to seek the redemption amount payment related information from such bank.
- e) The Company shall bear all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures.
- f) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the DT in connection DTA, all expenses incurred in connection with due diligence, fees and expenses of counsel appointed by the DT incurred in connection with the preparation and execution of the transaction documents / DTD.

The Debenture Trustee shall also submit the due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations, and a due diligence certificate as per the prescribed format, currently as annexed in Annexure VII



**Annexure VII
Due Diligence Certificate**

CATALYST
Believe in yourself... Trust us!



CTL/22-23/7051

(Annexure A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)**

To,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

SUB.: ISSUE OF 5000 (FIVE THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SECURED, SENIOR, REDEEMABLE, TRANSFERABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (RUPEES FIFTY CRORE ONLY) WHICH MAY BE INCREASED TO INR 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) PER TENOR IN THE EVENT THE GREENSHOE OPTION IS EXERCISED ("DEBENTURES") ISSUED BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information

CATALYST TRUSTEESHIP LIMITED (COMPANIES ACT, 1956)

AN ISO 9001 Company

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CIN No. U74999PN1997PLC10262 Email: dt@ctltrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai



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memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: January 23, 2023



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorized Signatory

Ms. Kalyani Pandey
Compliance Head

CATALYST TRUSTEESHIP LIMITED (A COMPANY INCORPORATED IN INDIA)

As per ISO 9001 Compliance

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CIN No. U74999PN1997PLC10262 Email: di@clttrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure VIII
Aggregated exposure to top 20 borrowers as on 30th September 2022

Sr No.	Total Sanctioned (Rs. In Crs)	Total Principal Outstanding (Rs. In Crs)
1	35.88	30.82
2	33.98	22.06
3	23.00	20.71
4	20.00	20.00
5	20.00	19.95
6	16.75	17.22
7	19.61	17.12
8	29.48	16.95
9	18.44	16.18
10	16.50	15.61
11	15.89	12.64
12	12.50	12.59
13	13.98	12.53
14	12.83	12.20
15	22.55	11.41
16	15.00	10.92
17	11.12	10.31
18	10.60	10.07
19	20.00	10.00
20	10.00	10.00
Total	378.11	309.29



Annexure IX
Details of Top 20 NPAs as on 30th September 2022

Sr No.	Total Sanctioned (Rs. In Crs)	Total Principal Outstanding (Rs. In Crs)
1	16.18	18.44
2	17.22	16.75
3	4.07	10.88
4	6.82	7.95
5	3.03	7.95
6	6.71	7.57
7	6.81	7.54
8	6.28	6.50
9	3.08	6.00
10	3.94	5.10
11	4.82	4.63
12	3.30	4.55
13	3.53	4.49
14	4.58	4.25
15	3.64	4.13
16	3.72	4.08
17	3.06	4.05
18	3.97	3.95
19	2.86	3.53
20	3.75	3.50



**Annexure X
Audited ALM Statement**

ALM Statement as on 31st March 2022

 **Fullerton
India**
Rishita Sambram Ka
21 June, 2022

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Ref: Our letter dated 12 April, 2022 with respect to submission of Asset Liability Management (ALM) Statement for the month of March, 2022

Sub: ALM Statement for the period ended March, 2022.

Dear Sir / Madam

This is with reference to our letter dated 12 April, 2022 with respect to submission of ALM Statement for the month of March, 2022, in accordance with the disclosure requirement as per Operational Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021; The said statement was submitted on the basis of provisional financials. We hereby submit the ALM Statement for the period ended March, 2022 prepared basis the Audited Financials as on March 31, 2022, as submitted to Reserve Bank of India (RBI).

Kindly take the same on your records.

Yours faithfully

For Fullerton India Credit Company Limited

**ARUN
MULGE**
Arun Mulge
Company Secretary

Encl: As above

Fullerton India Credit Company Limited
Corporate Office: 2nd North Avenue, Tower Max Iy, Floor 10, 34th,
Bandra (East), Mumbai - 400051. Tel/Fax No: 1600 103 6001
Email: info@fullertonindia.com | Website: www.fullertonindia.com
CIN number: U65101TN1074010723 | IRDAI CGR No: LA0002

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 105,
Pudumuttukudam High Road, Marathwada, Chennai - 600 075, Tamil Nadu.



[illegible]

Investment Terms Details		1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.45	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.53	1.54	1.55	1.56	1.57	1.58	1.59	1.60	1.61	1.62	1.63	1.64	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.79	1.80	1.81	1.82	1.83	1.84	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	1.97	1.98	1.99	2.00	2.01	2.02	2.03	2.04	2.05	2.06	2.07	2.08	2.09	2.10	2.11	2.12	2.13	2.14	2.15	2.16	2.17	2.18	2.19	2.20	2.21	2.22	2.23	2.24	2.25	2.26	2.27	2.28	2.29	2.30	2.31	2.32	2.33	2.34	2.35	2.36	2.37	2.38	2.39	2.40	2.41	2.42	2.43	2.44	2.45	2.46	2.47	2.48	2.49	2.50	2.51	2.52	2.53	2.54	2.55	2.56	2.57	2.58	2.59	2.60	2.61	2.62	2.63	2.64	2.65	2.66	2.67	2.68	2.69	2.70	2.71	2.72	2.73	2.74	2.75	2.76	2.77	2.78	2.79	2.80	2.81	2.82	2.83	2.84	2.85	2.86	2.87	2.88	2.89	2.90	2.91	2.92	2.93	2.94	2.95	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03	3.04	3.05	3.06	3.07	3.08	3.09	3.10	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18	3.19	3.20	3.21	3.22	3.23	3.24	3.25	3.26	3.27	3.28	3.29	3.30	3.31	3.32	3.33	3.34	3.35	3.36	3.37	3.38	3.39	3.40	3.41	3.42	3.43	3.44	3.45	3.46	3.47	3.48	3.49	3.50	3.51	3.52	3.53	3.54	3.55	3.56	3.57	3.58	3.59	3.60	3.61	3.62	3.63	3.64	3.65	3.66	3.67	3.68	3.69	3.70	3.71	3.72	3.73	3.74	3.75	3.76	3.77	3.78	3.79	3.80	3.81	3.82	3.83	3.84	3.85	3.86	3.87	3.88	3.89	3.90	3.91	3.92	3.93	3.94	3.95	3.96	3.97	3.98	3.99	4.00	4.01	4.02	4.03	4.04	4.05	4.06	4.07	4.08	4.09	4.10	4.11	4.12	4.13	4.14	4.15	4.16	4.17	4.18	4.19	4.20	4.21	4.22	4.23	4.24	4.25	4.26	4.27	4.28	4.29	4.30	4.31	4.32	4.33	4.34	4.35	4.36	4.37	4.38	4.39	4.40	4.41	4.42	4.43	4.44	4.45	4.46	4.47	4.48	4.49	4.50	4.51	4.52	4.53	4.54	4.55	4.56	4.57	4.58	4.59	4.60	4.61	4.62	4.63	4.64	4.65	4.66	4.67	4.68	4.69	4.70	4.71	4.72	4.73	4.74	4.75	4.76	4.77	4.78	4.79	4.80	4.81	4.82	4.83	4.84	4.85	4.86	4.87	4.88	4.89	4.90	4.91	4.92	4.93	4.94	4.95	4.96	4.97	4.98	4.99	5.00	5.01	5.02	5.03	5.04	5.05	5.06	5.07	5.08	5.09	5.10	5.11	5.12	5.13	5.14	5.15	5.16	5.17	5.18	5.19	5.20	5.21	5.22	5.23	5.24	5.25	5.26	5.27	5.28	5.29	5.30	5.31	5.32	5.33	5.34	5.35	5.36	5.37	5.38	5.39	5.40	5.41	5.42	5.43	5.44	5.45	5.46	5.47	5.48	5.49	5.50	5.51	5.52	5.53	5.54	5.55	5.56	5.57	5.58	5.59	5.60	5.61	5.62	5.63	5.64	5.65	5.66	5.67	5.68	5.69	5.70	5.71	5.72	5.73	5.74	5.75	5.76	5.77	5.78	5.79	5.80	5.81	5.82	5.83	5.84	5.85	5.86	5.87	5.88	5.89	5.90	5.91	5.92	5.93	5.94	5.95	5.96	5.97	5.98	5.99	6.00	6.01	6.02	6.03	6.04	6.05	6.06	6.07	6.08	6.09	6.10	6.11	6.12	6.13	6.14	6.15	6.16	6.17	6.18	6.19	6.20	6.21	6.22	6.23	6.24	6.25	6.26	6.27	6.28	6.29	6.30	6.31	6.32	6.33	6.34	6.35	6.36	6.37	6.38	6.39	6.40	6.41	6.42	6.43	6.44	6.45	6.46	6.47	6.48	6.49	6.50	6.51	6.52	6.53	6.54	6.55	6.56	6.57	6.58	6.59	6.60	6.61	6.62	6.63	6.64	6.65	6.66	6.67	6.68	6.69	6.70	6.71	6.72	6.73	6.74	6.75	6.76	6.77	6.78	6.79	6.80	6.81	6.82	6.83	6.84	6.85	6.86	6.87	6.88	6.89	6.90	6.91	6.92	6.93	6.94	6.95	6.96	6.97	6.98	6.99	7.00	7.01	7.02	7.03	7.04	7.05	7.06	7.07	7.08	7.09	7.10	7.11	7.12	7.13	7.14	7.15	7.16	7.17	7.18	7.19	7.20	7.21	7.22	7.23	7.24	7.25	7.26	7.27	7.28	7.29	7.30	7.31	7.32	7.33	7.34	7.35	7.36	7.37	7.38	7.39	7.40	7.41	7.42	7.43	7.44	7.45	7.46	7.47	7.48	7.49	7.50	7.51	7.52	7.53	7.54	7.55	7.56	7.57	7.58	7.59	7.60	7.61	7.62	7.63	7.64	7.65	7.66	7.67	7.68	7.69	7.70	7.71	7.72	7.73	7.74	7.75	7.76	7.77	7.78	7.79	7.80	7.81	7.82	7.83	7.84	7.85	7.86	7.87	7.88	7.89	7.90	7.91	7.92	7.93	7.94	7.95	7.96	7.97	7.98	7.99	8.00	8.01	8.02	8.03	8.04	8.05	8.06	8.07	8.08	8.09	8.10	8.11	8.12	8.13	8.14	8.15	8.16	8.17	8.18	8.19	8.20	8.21	8.22	8.23	8.24	8.25	8.26	8.27	8.28	8.29	8.30	8.31	8.32	8.33	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46	8.47	8.48	8.49	8.50	8.51	8.52	8.53	8.54	8.55	8.56	8.57	8.58	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66	8.67	8.68	8.69	8.70	8.71	8.72	8.73	8.74	8.75	8.76	8.77	8.78	8.79	8.80	8.81	8.82	8.83	8.84	8.85	8.86	8.87	8.88	8.89	8.90	8.91	8.92	8.93	8.94	8.95	8.96	8.97	8.98	8.99	9.00	9.01	9.02	9.03	9.04	9.05	9.06	9.07	9.08	9.09	9.10	9.11	9.12	9.13	9.14	9.15	9.16	9.17	9.18	9.19	9.20	9.21	9.22	9.23	9.24	9.25	9.26	9.27	9.28	9.29	9.30	9.31	9.32	9.33	9.34	9.35	9.36	9.37	9.38	9.39	9.40	9.41	9.42	9.43	9.44	9.45	9.46	9.47	9.48	9.49	9.50	9.51	9.52	9.53	9.54	9.55	9.56	9.57	9.58	9.59	9.60	9.61	9.62	9.63	9.64	9.65	9.66	9.67	9.68	9.69	9.70	9.71	9.72	9.73	9.74	9.75	9.76	9.77	9.78	9.79	9.80	9.81	9.82	9.83	9.84	9.85	9.86	9.87	9.88	9.89	9.90	9.91	9.92	9.93	9.94	9.95	9.96	9.97	9.98	9.99	10.00	10.01	10.02	10.03	10.04	10.05	10.06	10.07	10.08	10.09	10.10	10.11	10.12	10.13	10.14	10.15	10.16	10.17	10.18	10.19	10.20	10.21	10.22	10.23	10.24	10.25	10.26	10.27	10.28	10.29	10.30	10.31	10.32	10.33	10.34	10.35	10.36	10.37	10.38	10.39	10.40	10.41	10.42	10.43	10.44	10.45	10.46	10.47	10.48	10.49	10.50	10.51	10.52	10.53	10.54	10.55	10.56	10.57	10.58	10.59	10.60	10.61	10.62	10.63	10.64	10.65	10.66	10.67	10.68	10.69	10.70	10.71	10.72	10.73	10.74	10.75	10.76	10.77	10.78	10.79	10.80	10.81	10.82	10.83	10.84	10.85	10.86	10.87	10.88	10.89	10.90	10.91	10.92	10.93	10.94	10.95	10.96	10.97	10.98	10.99	11.00	11.01	11.02	11.03	11.04	11.05	11.06	11.07	11.08	11.09	11.10	11.11	11.12	11.13	11.14	11.15	11.16	11.17	11.18	11.19	11.20	11.21	11.22	11.23	11.24	11.25	11.26	11.27	11.28	11.29	11.30	11.31	11.32	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43	11.44	11.45	11.46	11.47	11.48	11.49	11.50	11.51	11.52	11.53	11.54	11.55	11.56	11.57	11.58	11.59	11.60	11.61	11.62	11.63	11.64	11.65	11.66	11.67	11.68	11.69	11.70	11.71	11.72	11.73	11.74	11.75	11.76	11.77	11.78	11.79	11.80	11.81	11.82	11.83	11.84	11.85	11.86	11.87	11.88	11.89	11.90	11.91	11.92	11.93	11.94	11.95	11.96	11.97	11.98	11.99	12.00	12.01	12.02	12.03	12.04	12.05	12.06	12.07	12.08	12.09	12.10	12.11	12.12	12.13	12.14	12.15	12.16	12.17	12.18	12.19	12.20	12.21	12.22	12.23	12.24	12.25	12.26	12.27	12.28	12.29	12.30	12.31	12.32	12.33	12.34	12.35	12.36	12.37	12.38	12.39	12.40	12.41	12.42	12.43	12.44	12.45	12.46	12.47	12.48	12.49	12.50	12.51	12.52	12.53	12.54	12.55	12.56	12.57	12.58	12.59	12.60	12.61	12.62	12.63	12.64	12.65	12.66	12.67	12.68	12.69	12.70	12.71	12.72	12.73	12.74	12.75	12.76	12.77	12.78	12.79	12.80	12.81	12.82	12.83	12.84	12.85	12.86	12.87	12.88	12.89	12.90	12.91	12.92	12.93	12.94	12.95	12.96	12.97	12.98	12.99	13.00	13.01	13.02	13.03	13.04	13.05	13.06	13.07	13.08	13.09	13.10	13.11	13.12	13.13	13.14	13.15	13.16	13.17	13.18	13.19	13.20	13.21	13.22	13.23	13.24	13.25	13.26	13.27	13.28	13.29	13.30	13.31	13.32	13.33	13.34	13.35	13.36	13.37	13.38	13.39	13.40	13.41	13.42	13.43	13.44	13.45	13.46	13.47	13.48	13.49	13.50	13.51	13.52	13.53	13.54	13.55	13.56	13.57	13.58	13.59	13.60	13.61	13.62	13.63	13.64	13.65	13.66	13.67	13.68	13.69	13.70	13.71	13.72	13.73	13.74	13.75	13.76	13.77	13.78	13.79	13.80	13.81	13.82	13.83	13.84	13.85	13.86	13.87	13.88	13.89	13.90	13.91	13.92	13.93	13.94	13.95	13.96	13.97	13.98	13.99	14.00	14.01	14.02	14.03	14.04	14.05	14.06	14.07	14.08	14.09	14.10	14.11	14.12	14.13	14.14	14.15	14.16	14.17	14.18	14.19	14.20	14.21	14.22	14.23	14.24	14.25	14.26	14.27	14.2
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[illegible]

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-12	3012-13	3013-14	3014-15	3015-16	3016-17	3017-18	3018-19	3019-20	3020-21	3021-22	3022-23	3023-24	3024-25	3025-26	3026-27	3027-28	3028-29	3029-30	3030-31	3031-32	3032-33	3033-34	3034-35	3035-36	3036-37	3037-38	3038-39	3039-
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ALM Statement as on 31st March 2021



09 August 2021

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza 5th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Ref: Our letter dated 15 April, 2021 with respect to submission of Asset Liability Management (ALM) Statement for the month of March, 2021.

Sub: ALM Statement for the period ended March, 2021.

Dear Sir / Madam

This is with reference to our letter dated 15 April, 2021 with respect to submission of ALM Statement for the month of March, 2021 in accordance with the disclosure requirement as per Annexure 4 of SEBI Circular no. SEBI/HO/DD-S&D-S/CR/P/2019/115 dated October 22, 2019 pertaining to Listing of Commercial Papers. The said statement was submitted on the basis of provisional financials. We hereby submit the ALM Statement for the period ended March, 2021 prepared basis the Audited Financials as on March 31, 2021 as submitted to Reserve Bank of India (RBI).

Kindly take the same on your records.

Yours faithfully,

For Fullerton India Credit Company Limited

ARUN
MULGE

Designated person in ALM as per
Section 195A, Companies Act, 2013
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited

Arun Mulge
Company Secretary

Encl: As above

Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
Fullerton India Credit Company Limited
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Fullerton India Credit Company Limited



Statement of Financial Condition as of 12/31/2017		12/31/2017		12/31/2016		12/31/2015		12/31/2014		12/31/2013		12/31/2012		12/31/2011		12/31/2010		12/31/2009		12/31/2008		12/31/2007		12/31/2006		12/31/2005		12/31/2004		12/31/2003		12/31/2002		12/31/2001		12/31/2000		12/31/1999		12/31/1998		12/31/1997		12/31/1996		12/31/1995		12/31/1994		12/31/1993		12/31/1992		12/31/1991		12/31/1990		12/31/1989		12/31/1988		12/31/1987		12/31/1986		12/31/1985		12/31/1984		12/31/1983		12/31/1982		12/31/1981		12/31/1980		12/31/1979		12/31/1978		12/31/1977		12/31/1976		12/31/1975		12/31/1974		12/31/1973		12/31/1972		12/31/1971		12/31/1970		12/31/1969		12/31/1968		12/31/1967		12/31/1966		12/31/1965		12/31/1964		12/31/1963		12/31/1962		12/31/1961		12/31/1960		12/31/1959		12/31/1958		12/31/1957		12/31/1956		12/31/1955		12/31/1954		12/31/1953		12/31/1952		12/31/1951		12/31/1950		12/31/1949		12/31/1948		12/31/1947		12/31/1946		12/31/1945		12/31/1944		12/31/1943		12/31/1942		12/31/1941		12/31/1940		12/31/1939		12/31/1938		12/31/1937		12/31/1936		12/31/1935		12/31/1934		12/31/1933		12/31/1932		12/31/1931		12/31/1930		12/31/1929		12/31/1928		12/31/1927		12/31/1926		12/31/1925		12/31/1924		12/31/1923		12/31/1922		12/31/1921		12/31/1920		12/31/1919		12/31/1918		12/31/1917		12/31/1916		12/31/1915		12/31/1914		12/31/1913		12/31/1912		12/31/1911		12/31/1910		12/31/1909		12/31/1908		12/31/1907		12/31/1906		12/31/1905		12/31/1904		12/31/1903		12/31/1902		12/31/1901		12/31/1900		12/31/1899		12/31/1898		12/31/1897		12/31/1896		12/31/1895		12/31/1894		12/31/1893		12/31/1892		12/31/1891		12/31/1890		12/31/1889		12/31/1888		12/31/1887		12/31/1886		12/31/1885		12/31/1884		12/31/1883		12/31/1882		12/31/1881		12/31/1880		12/31/1879		12/31/1878		12/31/1877		12/31/1876		12/31/1875		12/31/1874		12/31/1873		12/31/1872		12/31/1871		12/31/1870		12/31/1869		12/31/1868		12/31/1867		12/31/1866		12/31/1865		12/31/1864		12/31/1863		12/31/1862		12/31/1861		12/31/1860		12/31/1859		12/31/1858		12/31/1857		12/31/1856		12/31/1855		12/31/1854		12/31/1853		12/31/1852		12/31/1851		12/31/1850		12/31/1849		12/31/1848		12/31/1847		12/31/1846		12/31/1845		12/31/1844		12/31/1843		12/31/1842		12/31/1841		12/31/1840		12/31/1839		12/31/1838		12/31/1837		12/31/1836		12/31/1835		12/31/1834		12/31/1833		12/31/1832		12/31/1831		12/31/1830		12/31/1829		12/31/1828		12/31/1827		12/31/1826		12/31/1825		12/31/1824		12/31/1823		12/31/1822		12/31/1821		12/31/1820		12/31/1819		12/31/1818		12/31/1817		12/31/1816		12/31/1815		12/31/1814		12/31/1813		12/31/1812		12/31/1811		12/31/1810		12/31/1809		12/31/1808		12/31/1807		12/31/1806		12/31/1805		12/31/1804		12/31/1803		12/31/1802		12/31/1801		12/31/1800		12/31/1799		12/31/1798		12/31/1797		12/31/1796		12/31/1795		12/31/1794		12/31/1793		12/31/1792		12/31/1791		12/31/1790		12/31/1789		12/31/1788		12/31/1787		12/31/1786		12/31/1785		12/31/1784		12/31/1783		12/31/1782		12/31/1781		12/31/1780		12/31/1779		12/31/1778		12/31/1777		12/31/1776		12/31/1775		12/31/1774		12/31/1773		12/31/1772		12/31/1771		12/31/1770		12/31/1769		12/31/1768		12/31/1767		12/31/1766		12/31/1765		12/31/1764		12/31/1763		12/31/1762		12/31/1761		12/31/1760		12/31/1759		12/31/1758		12/31/1757		12/31/1756		12/31/1755		12/31/1754		12/31/1753		12/31/1752		12/31/1751		12/31/1750		12/31/1749		12/31/1748		12/31/1747		12/31/1746		12/31/1745		12/31/1744		12/31/1743		12/31/1742		12/31/1741		12/31/1740		12/31/1739		12/31/1738		12/31/1737		12/31/1736		12/31/1735		12/31/1734		12/31/1733		12/31/1732		12/31/1731		12/31/1730		12/31/1729		12/31/1728		12/31/1727		12/31/1726		12/31/1725		12/31/1724		12/31/1723		12/31/1722		12/31/1721		12/31/1720		12/31/1719		12/31/1718		12/31/1717		12/31/1716		12/31/1715		12/31/1714		12/31/1713		12/31/1712		12/31/1711		12/31/1710		12/31/1709		12/31/1708		12/31/1707		12/31/1706		12/31/1705		12/31/1704		12/31/1703		12/31/1702		12/31/1701		12/31/1700		12/31/1699		12/31/1698		12/31/1697		12/31/1696		12/31/1695		12/31/1694		12/31/1693		12/31/1692		12/31/1691		12/31/1690		12/31/1689		12/31/1688		12/31/1687		12/31/1686		12/31/1685		12/31/1684		12/31/1683		12/31/1682		12/31/1681		12/31/1680		12/31/1679		12/31/1678		12/31/1677		12/31/1676		12/31/1675		12/31/1674		12/31/1673		12/31/1672		12/31/1671		12/31/1670		12/31/1669		12/31/1668		12/31/1667		12/31/1666		12/31/1665		12/31/1664		12/31/1663		12/31/1662		12/31/1661		12/31/1660		12/31/1659		12/31/1658		12/31/1657		12/31/1656		12/31/1655		12/31/1654		12/31/1653		12/31/1652		12/31/1651		12/31/1650		12/31/1649		12/31/1648		12/31/1647		12/31/1646		12/31/1645		12/31/1644		12/31/1643		12/31/1642		12/31/1641		12/31/1640		12/31/1639		12/31/1638		12/31/1637		12/31/1636		12/31/1635		12/31/1634		12/31/1633		12/31/1632		12/31/1631		12/31/1630		12/31/1629		12/31/1628		12/31/1627		12/31/1626		12/31/1625		12/31/1624		12/31/1623		12/31/1622		12/31/1621		12/31/1620		12/31/1619		12/31/1618		12/31/1617		12/31/1616		12/31/1615		12/31/1614		12/31/1613		12/31/1612		12/31/1611		12/31/1610		12/31/1609		12/31/1608		12/31/1607		12/31/1606		12/31/1605		12/31/1604		12/31/1603		12/31/16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1. Subject's name	2. Subject's date of birth	3. Subject's sex	4. Subject's race	5. Subject's height	6. Subject's weight	7. Subject's eye color	8. Subject's hair color	9. Subject's skin color	10. Subject's blood type	11. Subject's social security number	12. Subject's address	13. Subject's telephone number	14. Subject's occupation	15. Subject's education	16. Subject's marital status	17. Subject's date of entry	18. Subject's date of exit	19. Subject's date of death	20. Subject's date of burial	21. Subject's date of cremation	22. Subject's date of interment	23. Subject's date of exhumation	24. Subject's date of reinterment	25. Subject's date of removal	26. Subject's date of return	27. Subject's date of departure	28. Subject's date of arrival	29. Subject's date of departure	30. Subject's date of arrival	31. Subject's date of departure	32. Subject's date of arrival	33. Subject's date of departure	34. Subject's date of arrival	35. Subject's date of departure	36. Subject's date of arrival	37. Subject's date of departure	38. Subject's date of arrival	39. Subject's date of departure	40. Subject's date of arrival	41. Subject's date of departure	42. Subject's date of arrival	43. Subject's date of departure	44. Subject's date of arrival	45. Subject's date of departure	46. Subject's date of arrival	47. Subject's date of departure	48. Subject's date of arrival	49. Subject's date of departure	50. Subject's date of arrival	51. Subject's date of departure	52. Subject's date of arrival	53. Subject's date of departure	54. Subject's date of arrival	55. Subject's date of departure	56. Subject's date of arrival	57. Subject's date of departure	58. Subject's date of arrival	59. Subject's date of departure	60. Subject's date of arrival	61. Subject's date of departure	62. Subject's date of arrival	63. Subject's date of departure	64. Subject's date of arrival	65. Subject's date of departure	66. Subject's date of arrival	67. Subject's date of departure	68. Subject's date of arrival	69. Subject's date of departure	70. Subject's date of arrival	71. Subject's date of departure	72. Subject's date of arrival	73. Subject's date of departure	74. Subject's date of arrival	75. Subject's date of departure	76. Subject's date of arrival	77. Subject's date of departure	78. Subject's date of arrival	79. Subject's date of departure	80. Subject's date of arrival	81. Subject's date of departure	82. Subject's date of arrival	83. Subject's date of departure	84. Subject's date of arrival	85. Subject's date of departure	86. Subject's date of arrival	87. Subject's date of departure	88. Subject's date of arrival	89. Subject's date of departure	90. Subject's date of arrival	91. Subject's date of departure	92. Subject's date of arrival	93. Subject's date of departure	94. Subject's date of arrival	95. Subject's date of departure	96. Subject's date of arrival	97. Subject's date of departure	98. Subject's date of arrival	99. Subject's date of departure	100. Subject's date of arrival
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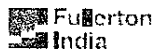


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Provisional ALM Statement as on 30th September 2022



12 October, 2022

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor, Plot No. C-1, Block E
Sandra Kunja Complex, Sandra (East)
Mumbai - 400 051

Sub: Provisional Asset Liability Management (ALM) Return for the month of September, 2022.

Dear Sir / Madam,

In accordance with the disclosure requirement as per Operational Circular -
SEBI/HO/DD-HS/P/QR/2021/613 dated August 10, 2021; please find enclosed herewith the provisions
ALM statement for the month of September, 2022 as submitted to Reserve Bank of India (RBI).

Kindly take the same on your records.

Yours faithfully

For Fullerton India Credit Company Limited
GIRISH
VASUDEVAN
KOLIYOTE
Girish Koliyote
Company Secretary
ACS 14285

Encl: As above

Fullerton India Credit Company Limited
12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 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Sl. No.	Company Name	Issue Size (Rs. Crores)	Issue Type	Offering Period	Subscription Period	Offering Price (Rs. per share)	Subscription Price (Rs. per share)	Subscription Status	Subscription Amount (Rs. Crores)	Subscription Date	Subscription Location	Subscription Agent	Subscription Remarks
1	ABC Ltd.	100	Equity	01/01/2023	01/01/2023	100	100	Subscribed	100	01/01/2023	India	ABC Capital	
2	DEF Ltd.	200	Equity	02/01/2023	02/01/2023	200	200	Subscribed	200	02/01/2023	India	DEF Capital	
3	GHI Ltd.	300	Equity	03/01/2023	03/01/2023	300	300	Subscribed	300	03/01/2023	India	GHI Capital	
4	JKL Ltd.	400	Equity	04/01/2023	04/01/2023	400	400	Subscribed	400	04/01/2023	India	JKL Capital	
5	MNO Ltd.	500	Equity	05/01/2023	05/01/2023	500	500	Subscribed	500	05/01/2023	India	MNO Capital	
6	PQR Ltd.	600	Equity	06/01/2023	06/01/2023	600	600	Subscribed	600	06/01/2023	India	PQR Capital	
7	STU Ltd.	700	Equity	07/01/2023	07/01/2023	700	700	Subscribed	700	07/01/2023	India	STU Capital	
8	VWX Ltd.	800	Equity	08/01/2023	08/01/2023	800	800	Subscribed	800	08/01/2023	India	VWX Capital	
9	YZA Ltd.	900	Equity	09/01/2023	09/01/2023	900	900	Subscribed	900	09/01/2023	India	YZA Capital	
10	BCD Ltd.	1000	Equity	10/01/2023	10/01/2023	1000	1000	Subscribed	1000	10/01/2023	India	BCD Capital	
11	EFG Ltd.	1100	Equity	11/01/2023	11/01/2023	1100	1100	Subscribed	1100	11/01/2023	India	EFG Capital	
12	HIJ Ltd.	1200	Equity	12/01/2023	12/01/2023	1200	1200	Subscribed	1200	12/01/2023	India	HIJ Capital	
13	KLM Ltd.	1300	Equity	13/01/2023	13/01/2023	1300	1300	Subscribed	1300	13/01/2023	India	KLM Capital	
14	NOP Ltd.	1400	Equity	14/01/2023	14/01/2023	1400	1400	Subscribed	1400	14/01/2023	India	NOP Capital	
15	QRS Ltd.	1500	Equity	15/01/2023	15/01/2023	1500	1500	Subscribed	1500	15/01/2023	India	QRS Capital	
16	TUV Ltd.	1600	Equity	16/01/2023	16/01/2023	1600	1600	Subscribed	1600	16/01/2023	India	TUV Capital	
17	WXY Ltd.	1700	Equity	17/01/2023	17/01/2023	1700	1700	Subscribed	1700	17/01/2023	India	WXY Capital	
18	ZAB Ltd.	1800	Equity	18/01/2023	18/01/2023	1800	1800	Subscribed	1800	18/01/2023	India	ZAB Capital	
19	ACD Ltd.	1900	Equity	19/01/2023	19/01/2023	1900	1900	Subscribed	1900	19/01/2023	India	ACD Capital	
20	DEF Ltd.	2000	Equity	20/01/2023	20/01/2023	2000	2000	Subscribed	2000	20/01/2023	India	DEF Capital	
21	GHI Ltd.	2100	Equity	21/01/2023	21/01/2023	2100	2100	Subscribed	2100	21/01/2023	India	GHI Capital	
22	JKL Ltd.	2200	Equity	22/01/2023	22/01/2023	2200	2200	Subscribed	2200	22/01/2023	India	JKL Capital	
23	MNO Ltd.	2300	Equity	23/01/2023	23/01/2023	2300	2300	Subscribed	2300	23/01/2023	India	MNO Capital	
24	PQR Ltd.	2400	Equity	24/01/2023	24/01/2023	2400	2400	Subscribed	2400	24/01/2023	India	PQR Capital	
25	STU Ltd.	2500	Equity	25/01/2023	25/01/2023	2500	2500	Subscribed	2500	25/01/2023	India	STU Capital	
26	VWX Ltd.	2600	Equity	26/01/2023	26/01/2023	2600	2600	Subscribed	2600	26/01/2023	India	VWX Capital	
27	YZA Ltd.	2700	Equity	27/01/2023	27/01/2023	2700	2700	Subscribed	2700	27/01/2023	India	YZA Capital	
28	BCD Ltd.	2800	Equity	28/01/2023	28/01/2023	2800	2800	Subscribed	2800	28/01/2023	India	BCD Capital	
29	EFG Ltd.	2900	Equity	29/01/2023	29/01/2023	2900	2900	Subscribed	2900	29/01/2023	India	EFG Capital	
30	HIJ Ltd.	3000	Equity	30/01/2023	30/01/2023	3000	3000	Subscribed	3000	30/01/2023	India	HIJ Capital	
31	KLM Ltd.	3100	Equity	31/01/2023	31/01/2023	3100	3100	Subscribed	3100	31/01/2023	India	KLM Capital	
32	NOP Ltd.	3200	Equity	01/02/2023	01/02/2023	3200	3200	Subscribed	3200	01/02/2023	India	NOP Capital	
33	QRS Ltd.	3300	Equity	02/02/2023	02/02/2023	3300	3300	Subscribed	3300	02/02/2023	India	QRS Capital	
34	TUV Ltd.	3400	Equity	03/02/2023	03/02/2023	3400	3400	Subscribed	3400	03/02/2023	India	TUV Capital	
35	WXY Ltd.	3500	Equity	04/02/2023	04/02/2023	3500	3500	Subscribed	3500	04/02/2023	India	WXY Capital	
36	ZAB Ltd.	3600	Equity	05/02/2023	05/02/2023	3600	3600	Subscribed	3600	05/02/2023	India	ZAB Capital	
37	ACD Ltd.	3700	Equity	06/02/2023	06/02/2023	3700	3700	Subscribed	3700	06/02/2023	India	ACD Capital	
38	DEF Ltd.	3800	Equity	07/02/2023	07/02/2023	3800	3800	Subscribed	3800	07/02/2023	India	DEF Capital	
39	GHI Ltd.	3900	Equity	08/02/2023	08/02/2023	3900	3900	Subscribed	3900	08/02/2023	India	GHI Capital	
40	JKL Ltd.	4000	Equity	09/02/2023	09/02/2023	4000	4000	Subscribed	4000	09/02/2023	India	JKL Capital	
41	MNO Ltd.	4100	Equity	10/02/2023	10/02/2023	4100	4100	Subscribed	4100	10/02/2023	India	MNO Capital	
42	PQR Ltd.	4200	Equity	11/02/2023	11/02/2023	4200	4200	Subscribed	4200	11/02/2023	India	PQR Capital	
43	STU Ltd.	4300	Equity	12/02/2023	12/02/2023	4300	4300	Subscribed	4300	12/02/2023	India	STU Capital	
44	VWX Ltd.	4400	Equity	13/02/2023	13/02/2023	4400	4400	Subscribed	4400	13/02/2023	India	VWX Capital	
45	YZA Ltd.	4500	Equity	14/02/2023	14/02/2023	4500	4500	Subscribed	4500	14/02/2023	India	YZA Capital	
46	BCD Ltd.	4600	Equity	15/02/2023	15/02/2023	4600	4600	Subscribed	4600	15/02/2023	India	BCD Capital	
47	EFG Ltd.	4700	Equity	16/02/2023	16/02/2023	4700	4700	Subscribed	4700	16/02/2023	India	EFG Capital	
48	HIJ Ltd.	4800	Equity	17/02/2023	17/02/2023	4800	4800	Subscribed	4800	17/02/2023	India	HIJ Capital	
49	KLM Ltd.	4900	Equity	18/02/2023	18/02/2023	4900	4900	Subscribed	4900	18/02/2023	India	KLM Capital	
50	NOP Ltd.	5000	Equity	19/02/2023	19/02/2023	5000	5000	Subscribed	5000	19/02/2023	India	NOP Capital	
51	QRS Ltd.	5100	Equity	20/02/2023	20/02/2023	5100	5100	Subscribed	5100	20/02/2023	India	QRS Capital	
52	TUV Ltd.	5200	Equity	21/02/2023	21/02/2023	5200	5200	Subscribed	5200	21/02/2023	India	TUV Capital	
53	WXY Ltd.	5300	Equity	22/02/2023	22/02/2023	5300	5300	Subscribed	5300	22/02/2023	India	WXY Capital	
54	ZAB Ltd.	5400	Equity	23/02/2023	23/02/2023	5400	5400	Subscribed	5400	23/02/2023	India	ZAB Capital	
55	ACD Ltd.	5500	Equity	24/02/2023	24/02/2023	5500	5500	Subscribed	5500	24/02/2023	India	ACD Capital	
56	DEF Ltd.	5600	Equity	25/02/2023	25/02/2023	5600	5600	Subscribed	5600	25/02/2023	India	DEF Capital	
57	GHI Ltd.	5700	Equity	26/02/2023	26/02/2023	5700	5700	Subscribed	5700	26/02/2023	India	GHI Capital	
58	JKL Ltd.	5800	Equity	27/02/2023	27/02/2023	5800	5800	Subscribed	5800	27/02/2023	India	JKL Capital	
59	MNO Ltd.	5900	Equity	28/02/2023	28/02/2023	5900	5900	Subscribed	5900	28/02/2023	India	MNO Capital	
60	PQR Ltd.	6000	Equity	29/02/2023	29/02/2023	6000	6000	Subscribed	6000	29/02/2023	India	PQR Capital	
61	STU Ltd.	6100	Equity	01/03/2023	01/03/2023	6100	6100	Subscribed	6100	01/03/2023	India	STU Capital	
62	VWX Ltd.	6200	Equity	02/03/2023	02/03/2023	6200	6200	Subscribed	6200	02/03/2023	India	VWX Capital	
63	YZA Ltd.	6300	Equity	03/03/2023	03/03/2023	6300	6300	Subscribed	6300	03/03/2023	India	YZA Capital	
64	BCD Ltd.	6400	Equity	04/03/2023	04/03/2023	6400	6400	Subscribed	6400	04/03/2023	India	BCD Capital	
65	EFG Ltd.	6500	Equity	05/03/2023	05/03/2023	6500	6500	Subscribed	6500	05/03/2023	India	EFG Capital	
66	HIJ Ltd.	6600	Equity	06/03/2023	06/03/2023	6600	6600	Subscribed	6600	06/03/2023	India	HIJ Capital	
67	KLM Ltd.	6700	Equity	07/03/2023	07/03/2023	6700	6700	Subscribed	6700	07/03/2023	India	KLM Capital	
68	NOP Ltd.	6800	Equity	08/03/2023	08/03/2023	6800	6800	Subscribed	6800	08/03/2023	India	NOP Capital	
69	QRS Ltd.	6900	Equity	09/03/2023	09/03/2023	6900	6900	Subscribed	6900	09/03/2023	India	QRS Capital	
70	TUV Ltd.	7000	Equity	10/03/2023	10/03/2023	7000	7000	Subscribed	7000	10/03/2023	India	TUV Capital	
71	WXY Ltd.	7100	Equity	11/03/2023	11/03/2023	7100	7100	Subscribed	7100	11/03/2023	India	WXY Capital	
72	ZAB Ltd.	7200	Equity	12/03/2023	12/03/2023	7200	7200	Subscribed	7200	12/03/2023	India	ZAB Capital	
73	ACD Ltd.	7300	Equity	13/03/2023	13/03/2023	7300	7300	Subscribed	7300	13/03/2023	India	ACD Capital	
74	DEF Ltd.	7400	Equity	14/03/2023	14/03/2023	7400	7400	Subscribed	7400	14/03/2023	India	DEF Capital	
75	GHI Ltd.	7500	Equity	15/03/2023	15/03/2023	7500	7500	Subscribed	7500	15/03/2023	India	GHI Capital	
76	JKL Ltd.	7600	Equity	16/03/2023	16/03/2023	7600	7600	Subscribed	7600	16/03/2023	India	JKL Capital	
77	MNO Ltd.	7700	Equity	17/03/2023	17/03/2023	7700	7700	Subscribed	7700	17/03/2023	India	MNO Capital	
78	PQR Ltd.	7800	Equity	18/03/2023	18/03/2023	7800	7800	Subscribed	7800	18/03/2023	India	PQR Capital	
79	STU Ltd.	7900	Equity	19/03/2023	19/03/2023	7900	7900	Subscribed	7900	19/03/2023	India	STU Capital	
80	VWX Ltd.	8000	Equity	20/03/2023	20/03/2023	8000	8000	Subscribed	8000	20/03/2023	India	VWX Capital	
81	YZA Ltd.	8100	Equity	21/03/2023	21/03/2023	8100	8100	Subscribed	8100	21/03/2023	India	YZA Capital	
82	BCD Ltd.	8200	Equity	22/03/2023	22/03/2023	8200	8200	Subscribed	8200	22/03/2023	India	BCD Capital	
83	EFG Ltd.	8300	Equity	23/03/2023	23/03/2023	8300	8300	Subscribed	8300	23/03/2023	India	EFG Capital	
84	HIJ Ltd.	8400	Equity	24/03/2023	24/03/2023	8400	8400	Subscribed	8400	24/03/2023	India	HIJ Capital	
85	KLM Ltd.	8500	Equity	25/03/2023	25/03/2023	8500	8500	Subscribed	8500	25/03/2023	India	KLM Capital	
86	NOP Ltd.	8600	Equity	26/03/2023	26/03/2023	8600	8600	Subscribed	8600	26/03/2023	India	NOP Capital	
87	QRS Ltd.	8700	Equity	27/03/2023	27/03/2023	8700	8700	Subscribed	8700	27/03/2023	India	QRS Capital	
88	TUV Ltd.	8800	Equity	28/03/2023	28/03/2023	8800	8800	Subscribed	8800	28/03/2023	India	TUV Capital	
89	WXY Ltd.	8900	Equity	29/03/2023	29/03/2023	8900	8900	Subscribed	8900	29/03/2023	India	WXY Capital	
90	ZAB Ltd.	9000	Equity	30/03/2023	30/03/2023	9000	9000	Subscribed	9000	30/03/2023	India	ZAB Capital	
91	ACD Ltd.	9100	Equity	31/03/2023	31/03/2023	9100	9100	Subscribed	9100	31/03/2023	India	ACD Capital	
92	DEF Ltd.	9200	Equity	01/04/2023	01/04/2023	9200	9200	Subscribed	9200	01/04/2023	India	DEF Capital	
93	GHI Ltd.	9300	Equity	02/04/2023	02/04/2023	9300							

For Private Circulation Only
CONFIDENTIAL (For Addressee Only)
Serial no.: 4
Addressed to: Eligible Investors

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Annexure XI
Lending policy in brief

A. Urban Business

Fullerton India Credit Company Limited (FICCL) has 7 key products under its urban division:

1. Unsecured Personal Loans
2. Digital Business
3. Business Installment Loans (BIL)
4. Urban-LAP
5. Two-Wheeler Loans (TW)
6. Commercial Vehicle Loans (CV)
7. Loan Against Security (LAS)

Brief of each Urban Loan Product is shared below:

1. Unsecured Personal Loans

These loans are offered to salaried professionals getting regular salary and employed in Multinational Cos / Listed Public Ltd Cos / Government Organizations Private Ltd Cos / partnerships / sole proprietorships. Also offered to self-employed individual businessmen and professionals having turnover up to INR 2500 Mio. The key features of the product are as follows:

- Applicant has to be a Indian citizen with 65 years as the maximum age at loan maturity.
- Maximum loan amount of INR 30L for salaried customers and INR 10L for self-employed customers.
- Repayment in equated monthly installments with a maximum 60 months repayment tenor offered.
- Credit assessment of all applications including history in credit bureau, leverage ratios to determine capacity of repayment as well as verification of customer submitted information.

2. Digital Business

The Digital Business, enables the Company to reach beyond conventional segments (of customers serviced by other NBFCs), by inter alia offering instant in principle approval, and customised and hassle-free loans which caters to vast financial needs of all kinds of customers. Under this business, the Company provides loans to both- self-employed and salaried customers. The entire processing of Digital Business, in our Company is undertaken through two centralised offices situated in Mumbai and Chennai respectively.

Entire digital business is segregated in three verticals based on the method of customer origination.

- a) Direct to Customers (website and application) – online acquisition of personal loan and business loan customers (MSME)
- b) E-aggregator Marketplace
- c) Partnerships - Financial Technology platforms supporting Business to Business ("B2B") (being MSME and SME loans) and Business to Consumer ("B2C") (being consumer loans)

3. Business Instalment Loans (BIL)

Unsecured Business Loans to self Employed Individual businessmen, Private Ltd Cos / Closely held or unlisted companies / partnerships / sole proprietorships/ Limited Liability Company / Limited liability partnerships and professionals.

- These loans are offered for business purpose. End use should not to be for any illegal and speculative purpose.
- Maximum Loan Amount offered is INR 5.0 Mio with the maximum loan tenor of 60 months.
- Eligibility assessment is done basis verified income, Turnover, Banking Conduct and Bureau Checks.

4. Urban LAP

Term loan (including flexi) facility against residential property, commercial property, vacant plots/Industrial properties, purchase of residential/ commercial property and Lease Rent Discounting facility. The facility is offered to Salaried, Self Employed, Self Employed- professionals (Individual) and Firms, Companies (Non-individual).



- Maximum loan amount INR 50 Mio for retail loan and INR 200 Mio for High ticket loans, with maximum tenor of 180 months.
- Loan against residential, commercial, industrial properties along with non-standard collaterals like plot, hotel and warehouses.
- Maximum LTV of 70% against the residential property, 60% against commercial property and 40% against Industrial and plot collaterals.
- Credit assessment all applicants including bureau check and the business cash flow assessments.

5. Two Wheeler Loans

Loans are offered to salaried and self-employed individual businessmen, professionals seeking finance for purchase of a two wheeler.

- Maximum loan amount of INR 3L and INR 30L for super bikes.
- Repayment in equated monthly installments with a maximum 36 months repayment tenor offered.
- Maximum LTV of 95% with asset hypothecated in favor of FICCL.

6. Commercial Vehicle Loans (CV)

Loans to Transporters and captive customers for purchasing new and used commercial vehicles or for availing refinance against the security of commercial vehicles.

- The borrowing entities – Individuals, Proprietorship Firms, Partnership Firms, Companies Pvt. & Public Ltd., Trusts, Educational societies or co-operative societies Society.
- Minimum experience 12 months only for first time buyers / users and 1 vehicle owners, 2 years for Retail Transporters, Strategic Transporters 3years.
- Maximum Tenor 72 Months.
- Maximum Loan Amount – Up to INR 50 Mio depending on different customer categories. Income assessment is done on the basis of Cash Flow Analysis (CFA) calculated on the proposed vehicle.
- Loan against hypothecation of the vehicle evidenced by a combination of lien on invoice, insurance cover notes and Registration Certificate of the vehicle.

7. Loan Against Securities (LAS)

Loan Against Securities is offered against shares, mutual funds and Bonds. Facility is available to Resident Individuals and corporates against pledge/lien mark of the approved securities.

- Loan amount range from INR 0.5 Mio to INR 100 Mio.
- Revolving facilities with tenure up to 12 months with an option to renew after 12 months.
- For availing funds against equities minimum margin of 50% of the prevailing market price of shares or equity mutual funds to be maintained.
- For Debt mutual funds, minimum margin of 15% to be maintained.
- Margin of 10% to be maintained for availing funds against G-sec and minimum margin requirement for corporate bonds is 20%.

B. Rural Business

Fullerton India Credit Company Limited (FICCL) has 4 key products under its Rural division:

1. Loan Against Property (LAP)
2. Solidarity Group (SG) Loans
3. Unsecured Personal Loans (PL)
4. Two Wheeler (TW) Loans

Brief of each Rural Loan Product is shared below:

1. Loan Against Property (LAP)



It is a secured term loan for salaried & self-employed individuals for purchase of residential as well as commercial properties in the Rural & Semi-Urban markets.

- Applicant has to be a Indian citizen with a maximum age of 60 years for salaried and 65 years for self-employed at loan maturity.
- Loan amount ranging between INR 6 Lacs to INR 12 Lacs with a maximum loan tenor of upto 120 months.
- Credit assessment of all applications including history in credit bureau, leverage ratios to determine capacity of repayment as well as income assessment through Cash Flow based assessment or through income documents.
- Valuation to be conducted by the in-house FICCL executive or empanelled valuer (depending on the loan amount) with loan to value (LTV) capped at 60%.

2. Solidarity Group (SG) Loans

It is an unsecured term loan given for income generating activities or personal use. The loan product is offered to a group of 4 to 6 women borrowers. The loan amount ranges from INR 20,000 to 60,000 subject to the credit and bureau norms and cash flow based assessment. Loan tenor ranges between 6 months to 24 months.

- Applicant has to be a Female borrower – an Indian citizen with 60 years as the maximum age at loan maturity.
- Credit assessment of all applications including bureau footprint, leverage ratios to determine capacity of repayment as well as verification of customer submitted information.
- Customer has option to repay either on fortnightly or monthly basis. Repayment is typically done in Centre Meetings (door-step collection model).

3. Unsecured Personal Loans (PL)

It is an unsecured loan offered to Salaried & Self-Employed Professionals in the Rural and Semi-Urban markets for income generation, medical exigencies or any other personal use. The loan amount ranges between INR 35,000 to INR 3 Lacs with a loan tenor of ranging between 12 months to 48 months (depending on the loan amount).

- Applicant has to be a Indian citizen with 60 years as the maximum age at loan maturity.
- Credit assessment of all applications including history in credit bureau, leverage ratios to determine capacity of repayment as well as income assessment through Cash Flow based assessment or through income documents.

4. Two Wheeler (TW) Loans

Loans are offered to salaried and self-employed individuals, professionals seeking finance for purchase of a two wheeler in the Rural and Semi-Urban markets.

- Applicant has to be a Indian citizen with 60 years as the maximum age at loan maturity.
- Loan amount ranging between INR 20,000 to INR 70,000.
- Credit assessment of all applications including history in credit bureau, leverage ratios to determine capacity of repayment as well as income assessment through Cash Flow based assessment or through income documents.
- Maximum loan tenor is 36 months.
- Maximum Loan to Value (LTV) offered upto 85% of the on-road price (ORP).
- Hypothecation of the asset needs to be in favor of FICCL.



C. General Collections Mechanism for Urban & Rural Business

1. **Introduction**

In a large volume business, a well-structured collection function is vital to reduce the risk exposure of the consumer portfolio, thereby improving overall profitability of the organization.

The collection phase of the credit cycle begins when an account fails to meet one or more contractual payments. Collections goal is to cure such accounts and positively influence the payment behaviour of customers towards timely repayments.

2. **Objective**

The key objective of collection function is:

- Educate customers on requirements to maintain proper and prompt payment habits.
- Minimize credit loss.
- Minimize collection expenses through effective account flow management.
- Cultivate customer service in collection processes to retain quality customers.
- Feedback into credit policy and business function on the collection experience.

3. **Collection Activities**

Collection activities include the follow-up done with a customer who has gone overdue on his repayment obligation and all the related activities in ensuring payments are received.

The objective of the above activities is to start collection activities in very early stages of the account being overdue and impress upon the customer to repay the overdue instalments and prevent the customer from going into a greater state of default.

Any normalized customer who skips an EMI will be categorized as "Delinquent Customer". Customer having at least one EMI overdue is categorized as Delinquent Customer.

Stages of delinquency	Collection/Action mechanism	Goal/Strategy towards recovery
Initial Stages of delinquency	Tele-calling Reminder/Tele-calling Referral/Field Collections	Customer retention, account curing along with influencing future behaviour.
Higher Stages of delinquency	Field Collections /Other collection Measures/Legal	Shift to asset protection OR minimizing credit losses

Once customer pays all the pending/total overdue or outstanding balance, she/he is no longer a delinquent



Annexure XII

All covenants of the issue (including side letters, accelerated payment clause, etc.)

All covenants of the issue (including side letters, accelerated payment clause, etc.)

1. Interest/Premium Payable by Debentures.

The Debentures have no applicable interest.

The Debentures issued under Series 4 and the premium for the same will be payable basis the underlying performance on maturity (For details, please refer Placement Memorandum of Series 4. (subject to deduction of Income tax at source at the rates for the time being prescribed under The Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).

In case the premium payment date falls on a day which is not a Business Day, then preceding business day shall be considered as the effective date (s) for payment of premium.

No interest/premium, premium on premium shall accrue on the Debentures after the date of maturity of the Debentures.

2. Redemption

The Company shall redeem the Debentures basis the term sheet appended (under Schedule IV) on the maturity date more particularly mentioned in the Placement Memorandum i.e. 24th January 2025 (being tenor of 2 years) from the Date of Allotment mentioned in the Placement Memorandum) but not exceeding 10 years.

3. Mode of Payment

Payment of the principal, and premium as per term sheet appended (under Schedule IV) and other monies will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the list of beneficial owners. Such payments shall be made by electronic mode or cheque or warrant drawn by the Company on its bankers (subject to deduction of Income tax at source at the rates for the time being prescribed under The Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).

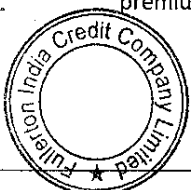
4. Undertaking to Pay

The Company covenants with the Trustee that it shall pay to the beneficial owner(s)/ the Non-Convertible Debenture Holders, the principal amount of the Debentures, the proportionate premium amount (basis the underlying performance on the final fixing date), and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in this Deed, the Placement Memorandum in pursuance of which the Debentures are issued by the Company.

Provided that if so called upon by the Trustee for the beneficial owner(s)/ Debenture Holders, the Company shall make payment as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the beneficial owner(s)/ Debenture Holder(s).

The Company shall, at all times until all amounts in relation to the Debentures have been repaid in full, maintain the Redemption Account from which it proposes to pay the proportionate premium amount and the principal amount unless it is changed in the manner provided below.

The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with the Account Bank and seek information relating to the debt redemption payment status and proportionate premium amount payment status for the aforementioned account for ascertaining and monitoring the



redemption payment status and proportionate premium amount payment status of the Debentures until the Debentures have been repaid in full. The Company has issued/will issue a duly executed pre-authorisation letter dated on or about the date of this Deed to the Account Bank in this regard. In case of a change of the Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.

The Company further covenants to pay premium, additional interest, liquidated damages, premia on prepayment, costs, charges and expenses, including fees and expenses of the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under the Debenture Trust Deed.

5. Other Covenants in relation of Security

The Company shall not create further charge or encumbrance over the Secured Property without the approval of the Trustee except as permitted in this Deed or the Security Documents.

The Secured Property shall become enforceable upon the occurrence of an Event of Default, in accordance with the provisions of Part B of Trust Deed.

The Company shall ensure that books of accounts of the Company and the Secured Property shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint.

6. Power of Company to Withdraw Property on Substituting with Other Property

The Company shall be at liberty at any time during the continuance of this Security Interest, (a) with the prior permission in writing of the Trustee to withdraw any of the Secured Property from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Property upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn; and (b) create security over any additional assets to cover any shortfall in the Required Security Cover, without the prior consent of Debenture Holders or the Trustee. But, before the Trustee permits the Company to withdraw any Property under the Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Property and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the Trusts, powers and provisions hereof as exclusively relate to the Secured Property and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:-

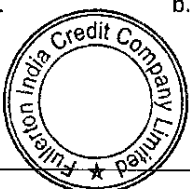
(a) The Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property proposed to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;

(b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in their discretion require a written report of a valuer appointed/ approved by them;

7. The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

a. Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company

b. Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;



- c. Not create further charge or encumbrance over the Secured Property without the approval/intimation of / to the Trustee unless Required Security Cover is maintained;
- d. Maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Property. In case the Company fails to keep in proper order, repair and in good condition, the Secured Property or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Property or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company.
- e. Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured Property against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood and such other risks, as may be specified by the Trustee and shall duty pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a Chartered Accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Security Interest.
- f. In the event of failure on the part of the Company to insure (if applicable) the Secured Property or to pay the insurance premia or other sums referred to above the Trustee may but shall not be bound to get the Secured Property insured or pay the insurance premium and other sums referred to above which shall be reimbursed by the Company.
- g. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint
- h. Give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- i. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and inspect the books of accounts and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- j. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.



k. Not declare or pay any dividend to the shareholders, whether equity or preference, in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and premium due to the Debentures. or has made provision satisfactory to the Trustee for making such payment. Provided always that, the Company shall not require to obtain any permission of the Trustee if there is no default in relation the Debentures issued herein. Notwithstanding anything contained in this paragraph, if the Company has defaulted in payment of Coupon or redemption of the Debentures or in creation of security in accordance with the terms of the Placement Memorandum, any distribution of dividend shall require the prior written approval of the Debenture Trustee.

l. Inform the Trustee about any material change in nature and conduct of business by the Company in MOA.

m. Shall furnish to the Trustee, the following particulars in respect of the Series 4.

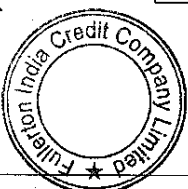
- 1) Quarterly report to the Trustee:
- 2) Updated list of the names and address of the Debenture Holders.
- 3) Provide details of the premium due but unpaid and reasons thereof.
- 4) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
- 5) Provide a statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.

n. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

o. The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under Trust Deed are completely discharged and paid in full to the satisfaction of the Trustee.

p. The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below or as amended from time to time by applicable regulations or circulars of SEBI:

Reports/Certificate	Periodicity
Asset cover certificate in the format as specified by SEBI	Quarterly basis within 60 days of each quarter
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 75 days from end of each financial year
Valuation report and title search report for the immovable/movable assets, as applicable	



q. The Company shall:

- (i) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
 - (ii) inform the Depositories in case of any modification in terms or structure of the Debentures viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
 - (iii) intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the redemption date; and
 - (iv) while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
- (i) Comply with all Applicable Law in relation to the Debentures
 - (ii) Submit any such information as may be required by the Trustee, from time to time or as per applicable laws, rules, regulations and notifications as amended from time to time.
 - (iii) The Company shall create the security set out in Clause 4 (a) above prior to listing application of the Debentures. Further, the charge created by company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.

8. MISCELLANEOUS

a. Stamp Duty

The Company will pay all the stamp duties (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents executed in relation to the Debentures applicable as on the date of execution of the documents. If, however, any stamp duty (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents, certificates etc. executed in relation to the Debentures is paid for by an investor/s, the Company will forthwith reimburse the investor/s with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the Investor/s and hold them harmless from and against any and all stamp duty (including additional stamp duty and penalty thereon, if any) payments arising out of or related to this Issue on Transaction Documents, subject to the condition that the executed Transaction Documents shall be retained in state of execution unless required for regulatory purpose.

b. Redressal of Debenture Holders' Grievances

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders / beneficial owners and the steps taken by the Company to redress the same. At the request of any Debenture Holder / beneficial owner, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the company shall after receipt of such notice, shall redress the complaint of Debenture Holder and shall report the same simultaneously to the Trustee.

c. Meetings of Debenture Holders

Any decision made by the Debenture Holders under Trust Deed or in relation to the Debentures shall be made at a meeting of the debenture Holders convened in accordance with Schedule III of Trust Deed.

d. Other Financial Covenants



- I. In case of default in payment of coupon and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- II. In case of delay in execution of the Trust Deed and Security Documents beyond statutorily permitted timelines, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
- III. In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Operational Circular, (i) the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.
- IV. The Debentures shall be issued at discount and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Series 4.

9. Company's Covenants

The Company declares, represents and covenants as follows-

- a. The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- b. That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any Court or other authority.
- c. That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis and that the said lenders have given their respective consents for ceding pari-passu charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Series 4 and that the Company shall ensure that the charge in favour of all the said lenders, including the Trustee, shall be with such margin/ security coverage requirements as stipulated by the said lenders and the Trustee and without affecting any particular lender.
- d. That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, assure and assign into the Trustee the Secured Property.
- e. That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- f. That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s)/ the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security Interest intended to be hereby created and shall, from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes



or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

10. Affirmative Covenants

The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- a. Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof.
- b. Strictly abide by the guidelines issued by RBI Master Direction no. DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016 and other applicable regulations of the RBI, each as amended from time to time, and accordingly utilize for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and Applicable Law and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.
- c. At the end of each financial year procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures.
- d. Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured Property against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood and such other risks, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. The Company shall deliver to the Trustee a Chartered Accountant's certificate at the end of each financial year certifying the adequacy of insurance coverage for the assets provided as Security Interest.
- e. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint.
- f. Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company



which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.

g. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect books of account and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert as per the rules of the Company.

h. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.

i. Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.

j. Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which any portion of the Secured Property, is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these premises, and in accordance with the Company's Memorandum and Articles of Association;

k. Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest on the Debenture might or would be hindered or delayed;

l. Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, Manager, Agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices.

m. Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any said or other legal process intended to be commenced or filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

n. Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material charges in the sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore.



o. Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its properties;

p. Inform the Trustee about any material change in nature and conduct of business by the Company in its memorandum of association before such change which will adversely affect the rights of the investors in this transaction.

q. Shall furnish to the Trustee, the following particulars in respect of the Series 4:

- i. Quarterly report to the Trustee;
- ii. Updated list of the names and address of the Debenture Holders.
- iii. Details of the interest due but unpaid and reasons thereof.
- iv. The number and nature of grievances received from the beneficial owner(s)/ the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
- v. A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.

r. Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions.

s. A certificate from Director/Managing director/ key managerial person of the issuer company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the debenture holder.

t. A Half yearly certificate from Statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Placement Memorandum.

u. The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under this Deed are completely discharged and paid in full to the satisfaction of the Trustee.

v. A compliance certificate certified by a Director/Managing director/ key managerial person, in respect of compliance with the terms and conditions of issue of Debentures contained in the Placement Memorandum, with such periodicity as prescribed by the applicable law and rules / regulations or as may be required by the Trustee.

w. A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;

- i. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
- ii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
- iii. Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly



certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.

- iv. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- v. Submit to the stock exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication and a certificate by the Debenture Trustee containing inter alia the following information.
 - i) debt-equity ratio;
 - ii) debt service coverage ratio;
 - iii) interest service coverage ratio;
 - iv) outstanding redeemable preference shares (quantity and value);
 - v) capital redemption reserve/debenture redemption reserve;
 - vi) net worth;
 - vii) net profit after tax;
 - viii) earnings per share;
 - ix) current ratio;
 - x) long term debt to working capital;
 - xi) bad debts to Account receivable ratio;
 - xii) current liability ratio;
 - xiii) total debts to total assets;
 - xiv) debtors turnover;
 - xv) inventory turnover;
 - xvi) operating margin (%);
 - xvii) net profit margin (%);
 - xviii) sector specific equivalent ratios, as applicable

x. The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.

y. In accordance with SEBI Operational Circular, the company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The issuer hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion."

z. Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.

aa. In accordance with SEBI Operational Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

bb. The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Operational Circular from time to time.

cc. The Company shall provide an asset cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 60 days of end of each financial quarter.

dd. The Company shall:



- i. within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
- ii. inform the Depositories in case of any modification in terms or structure of the Issue viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
- iii. intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the redemption date; and
- iv. while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
- v. provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created if any.

ee. The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

ff. The Company shall comply with all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

gg. The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below:

Reports/Certificate	Periodicity
Asset cover certificate in the format as specified by SEBI	Quarterly basis within 60 days of each quarter
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 75 days from end of each financial year
Valuation report and title search report for the immovable/movable assets, as applicable	

hh. Comply with all Applicable Law in relation to the Debentures.

ii. Submit any such information as may be required by the Trustee, from time to time or as per applicable laws, rules, regulations and notifications as amended from time to time.

jj. The Company shall create the security set out in Clause 4 above prior to listing application of the Debentures. Further, the charge created by company shall be registered with sub-registrar, registrar of companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.

11. MISCELLANEOUS

Force Majeure



The Company shall not be liable for any failure or delay in performing an obligation under this Deed that is beyond its reasonable control, arising out of acts of God, acts or decrees of governmental or military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, governmental acts or omissions or natural disaster. If the Company desires to rely upon any of the foregoing for default or breach, it shall, when the cause arises, give to the Trustee prompt notice of the facts which constitute such cause; and, when the cause ceases to exist, give prompt notice thereof to the Trustee.

b. Moratorium

In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or "standstill" (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) ("the Moratorium Framework") in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Company (and/or whether such declaration, order or regulation is of general application, applies to a class of persons which includes a guarantor or a security provider), the Company and the Debenture Trustee (on behalf of the Debenture Holders) agree (i) to comply with the Moratorium Framework and shall make it applicable to the Issue immediately without any further request/ notification from each other and (ii) such implementation of Moratorium Framework shall not be construed as an Event of Default under the Transaction Documents.

c. Covenants

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies and Amounts Outstanding payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or recovery to the Company or as the Company may direct or to such other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

d. Further Borrowings

The Company shall be entitled to make further issue(s) of debentures and / or avail of further deferred payments / guarantees and / or financial facilities from time to time from Indian and / or international financial institutions, banks and / or any other person(s) on the security of the properties charged in favour of the Trustee or any part thereof and / or such other assets and properties, as long as there is no default in payment of principal and / or premium to the Debenture Holders.



Annexure XIII
In-principle approval



25

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5845

January 23, 2023

The Company Secretary
Fullerton India Credit Company Limited
Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road,
Maduravoyal, Chennai- 600 095

Kind Attn.: Mr. Girish Koliyote

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated January 23, 2023 requesting for in-principle approval for the proposed listing of senior, secured, redeemable, transferable, non-cumulative, taxable, principle protected, market-linked, non-convertible debentures of face value of Rs. 100000/- each (under Series 4), for base issue size of Rs. 5000 lakhs with a green shoe option of Rs. 10000 lakhs, aggregating to total issue size of Rs. 15000 lakhs, to be issued by Fullerton India Credit Company Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/5845 dated January 23, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769
SEBI Ref: SEBI/DP/2023/1954/07
Date: Mon, Jan 23, 2023 19:54:07 IST
Location: NSE





Continuation Sheet

Ref. No.: NSE/LIST/5845

January 23, 2023

Please note that the approval given by the exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>
<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CTR/2022/167 dated November 30, 2022 with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

This Document is Digitally Signed

[Redacted Signature]



Signer: Priya Ranjith Iyer
Date: Mon, Jan 23, 2023 19:54:07 IST
Location: NSE



