

Secured Debt

Date: 23 March 2023

SERIES: 101

**PLACEMENT MEMORANDUM**



Hishta Sammaan Ka  
**FULLERTON INDIA CREDIT COMPANY LIMITED**  
Corporate Identity Number: U65191TN1994PLC079235

The Company was originally incorporated on 30<sup>th</sup> August 1994 at Chennai, in the name of Dove Finance Limited. The Company obtained Certificate of Commencement of Business on 15<sup>th</sup> September 1994. Name of the company was changed to First India Credit Corporation Limited w.e.f. 6<sup>th</sup> Jan 2006. The name was further changed to Fullerton India Credit Company Limited on 8<sup>th</sup> 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:** 10<sup>th</sup> 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**

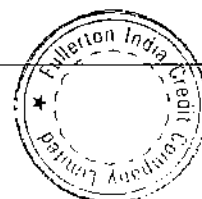
IRDAI COR No.: CA0098





Website: [www.fullertonindia.com](http://www.fullertonindia.com)

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

Date: 23 March 2023

**PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("DEBENTURES") IN THREE TRanches BEING (I) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,000,000,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I) DEBENTURES"); (II) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II) DEBENTURES"); and (III) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III) DEBENTURES") BY**



FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").			
ISSUE SCHEDULE			
SERIES 101 (OPTION I) DEBENTURES			
ISSUE OPENING DATE: 23 March 2023	ISSUE CLOSING DATE: 23 March 2023	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: Not Applicable	
SERIES 101 (OPTION II) DEBENTURES			
ISSUE OPENING DATE: 23 March 2023	ISSUE CLOSING DATE: 23 March 2023	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: Not Applicable	
SERIES 101 (OPTION III) DEBENTURES			
ISSUE OPENING DATE: 23 March 2023	ISSUE CLOSING DATE: 23 March 2023	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: Not Applicable	
The Issuer reserves the right to change the issue schedule including the relevant 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 'ICRA AAA/ Stable' (pronounced as ICRA triple A/ Stable) rating by ICRA Limited vide letter dated 13 March 2023. The press release is annexed in Placement Memorandum as Annexure V dated 16 December 2022. All the other ratings availed for the private placement are annexed under Annexure V in 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	ARRANGER
 <b>Link Intime India Pvt. Limited</b> Address : C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Fax No.: +91 22 49186060 Email: <a href="mailto:shravani.suvre@linkintime.co.in">shravani.suvre@linkintime.co.in</a>	 <b>Catalyst Trusteeship Limited</b> Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune – 411 038 Contact Person – Umesh Salvi Tel No: +91-20-2528 0081 Ext: 210 Email: <a href="mailto:dt@cltrustee.com">dt@cltrustee.com</a> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>	 <b>ICRA Limited</b> Address: 4 <sup>th</sup> Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Contact Person: L. Shivakumar Tel No: +91-11-2335 7940 [D] Email: <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a> <a href="http://www.icra.in">www.icra.in</a>	 <b>The Hong Kong and Shanghai Banking Corporation Limited</b> Address: 52/60 MG Road, Fort, Mumbai Contact Person: Varun Murali Tel No.: 022-22681041 Email: <a href="mailto:varun.murali@hsbc.co.in">varun.murali@hsbc.co.in</a> <a href="http://www.hsbc.co.in">www.hsbc.co.in</a>



www.linkintime.co.in

## ELIGIBLE INVESTORS

Mutual Funds, Banks, Financial Institutions, Non-Banking Finance Companies, Corporates, Provident Funds and Pension Funds, Insurance Companies, FPIs, Foreign Institutional Investors, 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

### SERIES 101 (OPTION I) DEBENTURES

Coupon rate: 8.54% per annum. Coupon payment frequency: Payable annually and at Maturity Redemption Date: 24 March 2025

Redemption amount: At Par (INR 1,00,000/- each) Nature and issue size: Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/ premium to the Face Value Base issue and green shoe option, if any: Rs. 400 crores Anchor Investor: (i) SBI Mutual Funds; (ii) The Hong Kong and Shanghai Banking Corporation Limited

Anchor Portion: (i) SBI Mutual Funds – 20% of Series 101 (Option I) Debentures; (ii) The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option I) Debentures

Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil Arranger: The Hong Kong and Shanghai Banking Corporation Limited

### SERIES 101 (OPTION II) DEBENTURES

Coupon rate: 8.54% per annum. Coupon payment frequency: Payable annually and at Maturity Redemption Date: 24 February 2025

Redemption amount: At Par (INR 1,00,000/- each) Nature and issue size: Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/ premium to the Face Value Base issue and green shoe option, if any: Rs. 300 crores Anchor Investor: (i) SBI Mutual Funds; (ii) The Hong Kong and Shanghai Banking Corporation Limited



Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil	Arranger: The Hong Kong and Shanghai Banking Corporation Limited	Anchor Portion: (i) SBI Mutual Funds – 20% of Series 101 (Option II) Debentures; (ii) The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option II) Debentures
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### SERIES 101 (OPTION III) DEBENTURES

Coupon rate: 8.54% per annum.	Coupon payment frequency: Payable annually and at Maturity	Redemption Date: 19 February 2025
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Redemption amount: At Par (INR 1,00,000/- each)	Nature and issue size: Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/ premium to the Face Value	Base issue and green shoe option, if any: Rs. 300 crores  Anchor Investor: (i) SBI Mutual Funds; (ii) The Hong Kong and Shanghai Banking Corporation Limited
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Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil	Arranger: The Hong Kong and Shanghai Banking Corporation Limited	Anchor Portion: (i) SBI Mutual Funds – 20% of Series 101 (Option III) Debentures; (ii) The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option III) Debentures
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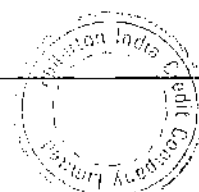
The terms and conditions, covenants and undertakings, representations and warranties, obligations of the Company, rights and obligations of the Debenture Trustee and rights of Debenture Holders shall be applicable separately in respect of the Debentures issued under each of Series 101 (Option I) Debentures, Series 101 (Option II) Debentures and Series (Option III) Debentures, and all references in this Placement Memorandum and the other Transaction Documents to the Debentures shall be construed accordingly.

*This present issue would be under the electronic book mechanism for issue of debt securities on private placement basis as per the SEBI Electronic Book Mechanism Guidelines issued by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Issuer intends to use NSE's Electronic Bidding Platform ("NSE – EBP") for this issue.*

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 Debentures 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 the (i) 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 with respect 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**

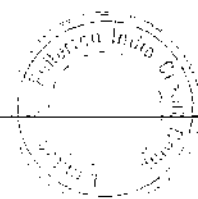
As required, a copy of this Placement Memorandum has been filed with the NSE in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. It is to be distinctly understood that submission of this Placement Memorandum to the NSE should not in any way be deemed or construed 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**

The Issuer has authorised the Arranger to distribute this Placement Memorandum in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this Placement Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in the Placement Memorandum.

Each person receiving this Placement Memorandum acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential investor; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any potential investor. Neither the Arranger nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Placement Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.

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 the Placement Memorandum. The Arranger is not responsible for preparing, clearing, approving, scrutinizing or vetting the Placement Memorandum, nor is the Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of the Placement Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of the Placement Memorandum. The Arranger is authorized to deliver copies of this Placement Memorandum on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this Placement Memorandum for the purpose of soliciting subscription(s) from potential investors in the Debentures. It is to be distinctly understood that the aforesaid use of the Placement Memorandum by the Arranger should not in any way be deemed or construed to mean that the Placement Memorandum have been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of the 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 potential investor should carefully read and retain this Placement Memorandum. However, the potential investors are not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and the potential investors should consult with their own

advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Placement Memorandum is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Placement Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Placement Memorandum.

The Arranger has not independently verified the contents of this Placement Memorandum. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

Distribution of the Placement Memorandum do 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 the 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 the Placement Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing the 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 the Placement Memorandum. The receipt of the 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.

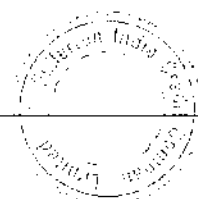
Each recipient of the Placement Memorandum acknowledges that:

- 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 therein; 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.

The Arranger may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

The Company has prepared this Placement Memorandum and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum has been provided by the Company or is from publicly available information and such information has not been independently verified by the Arrangers.

**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 has 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: 101**

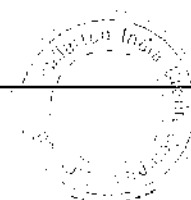
#### **DEFINITIONS AND ABBREVIATIONS**

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

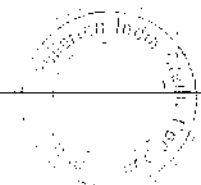
<b>Term</b>	<b>Description</b>
"Fullerton India Credit Company Limited" or the "Company" or the "Issuer"	Fullerton India Credit Company Limited, a public limited Company incorporated under the Companies Act, 1956 with corporate identity number U65191TN1994PLC079235 and having its registered office at 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**

<b>Term</b>	<b>Description</b>
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



Term	Description
Amounts Outstanding	at any time the aggregate amount due and payable by the Company in respect of the Debentures under Series 101, including in respect of the principal amount, interest payable, further interest, default interest, liquidated damages, commitment charges, costs, charges, and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies in respect of Debentures.
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, Saturdays, 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, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for general business in Mumbai.</p>
Beneficial Owner(s)/ Debenture Holder(s)	<p>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 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013 as amended from time to time.
CDSL	Central Depository Services (India) Limited
Date of Allotment	24 March 2023
Debentures	100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("DEBENTURES") IN THREE TRANCHES BEING (I) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I) DEBENTURES"); (II) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II) DEBENTURES"); and (III) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").



Term	Description
Debenture Trust Deed	Debenture Trust Deed to be entered between the Company and the Debenture Trustee.
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 " <b>Deeds of Hypothecation</b> " 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
Fixed Deposits	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 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 Trustee.
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.
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 standard 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 standard 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

Term	Description
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
Promoter Group	Sumitomo Mitsui Financial Group. Inc of Japan.
Rating Agency	Rating Agency as specified in the Term Sheet.
RBI	Reserve Bank of India
Record Date	means the date which is 15 (fifteen) days prior to the Interest Payment Date, or a Redemption Date
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.
Secured Property	the Movable Property and/or Fixed Deposits, if any or any other property, over which Security Interest has been created.
Security Documents	means the Deeds of Hypothecation and any other documents executed by the Company or any other person in relation to the creation and perfection of the Security Interest over the Secured Party.
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	1. Debenture Trust Deed 2. Debenture Trustee Agreement; 3. the Security Documents; 4. This Placement Memorandum 5. Any fee letter which may be executed with an investor/ arranger; and 6. 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

100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, IN ONE OR MORE TRANCHES, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("**DEBENTURES**") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS (THE "**ISSUE**") AS FOLLOWS:

40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("**SERIES 101 (OPTION I) DEBENTURES**") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("**SERIES 101 (OPTION II) DEBENTURES**") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("**SERIES 101 (OPTION III) DEBENTURES**") 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.

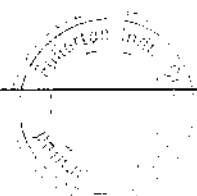
Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment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

#### CREDIT RATING

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

The Debentures are rated 'ICRA AAA/ Stable' (pronounced as ICRA triple A/ Stable) rating by ICRA Limited vide letter dated 13 March 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

##### SERIES 101 (OPTION I) DEBENTURES

Particulars	Date
Issue Opening Date	23 March 2023
Issue Closing Date	23 March 2023
Pay-In Date	24 March 2023
Deemed Date of Allotment	24 March 2023

Settlement Cycle: T+1 day

##### SERIES 101 (OPTION II) DEBENTURES

Particulars	Date
Issue Opening Date	23 March 2023
Issue Closing Date	23 March 2023
Pay-In Date	24 March 2023
Deemed Date of Allotment	24 March 2023

Settlement Cycle: T+1 day

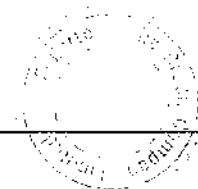
##### SERIES 101 (OPTION III) DEBENTURES

Particulars	Date
Issue Opening Date	23 March 2023
Issue Closing Date	23 <sup>rd</sup> March 2023
Pay-In Date	24 <sup>th</sup> March 2023
Deemed Date of Allotment	24 <sup>th</sup> March 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

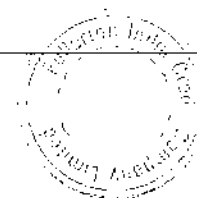


certificate as per the prescribed format, currently as annexed in Annexure VII shall be annexed to each placement memorandum prepared in relation to secured Debentures issued after such date.

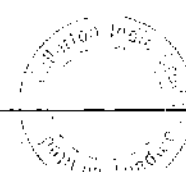
**DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 PRESCRIBED UNDER THE COMPANIES ACT, 2013**

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.

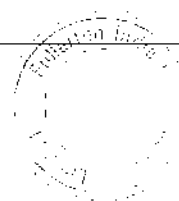
Sr. No.	Disclosure Requirements	Refer clause in this Document
<b>1</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Issuer Information
b.	Date of incorporation of the company.	II
c.	Business carried 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
<b>2</b>	<b>PARTICULARS OF THE OFFER</b>	
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.	Name and address of the valuer who performed valuation of the security offered	Not Applicable
f.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Term Sheet
g.	Amount which the company intends to raise by way of securities.	Term Sheet
h.	Terms of raising of securities:	Term Sheet
(i)	Duration, if applicable;	Term Sheet
(ii)	Rate of dividend;	N.A.
(iii)	Rate of interest;	Term Sheet



Sr. No.	Disclosure Requirements	Refer clause in this Document
(iv)	Mode of payment; and	XXX
(v)	Mode of repayment.	XXXI
i.	Proposed time schedule for which the private placement offer cum Application letter is valid.	Term Sheet
j.	Purposes and objects of the offer.	Term Sheet
k.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	N.A.
l.	Principle terms of assets charged as security, if applicable.	Term Sheet
m.	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)
n.	Mode of payment for subscription: Demand Draft Other Banking Channels	XXX & XXXI
<b>3</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
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).	LV
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.	LI
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.	LII
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 letter and if so, section-wise details thereof for the company and all of its subsidiaries.	LIII



Sr. No.	Disclosure Requirements	Refer clause in this Document
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
<b>4</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form:	IV
(i)(a)	The authorized, 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.	LIX
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.	LVII
<b>5</b>	<b>A DECLARATION BY THE DIRECTORS THAT</b>	
a.	The company has complied with the provisions of the Act and the rules made thereunder.	Director's Declaration – LXI
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 – LXI
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 – LXI



**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:**

10<sup>th</sup> 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

Address: 10<sup>th</sup> 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

Address: 10<sup>th</sup> 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

Address: 10<sup>th</sup> 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

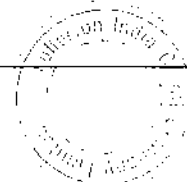
Email ID: auditors@kmlp.in

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

**Trustee:**



**Catalyst Trusteeship Limited**

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

**Registrar:**



**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

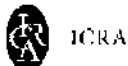
**Arranger:**



**The Hong Kong and Shanghai Banking Corporation Limited**

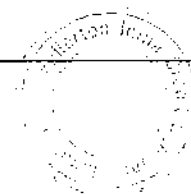
Address: 52/60 MG Road, Fort, Mumbai  
Contact Person: Varun Murali  
Email Address: varun.murali@hsbc.co.in  
Tel No.: 022-22681041  
Website: www.hsbc.co.in

**Rating Agency**



**ICRA Limited**

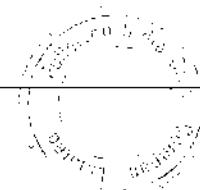
4th Floor, Electric Mansion  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025  
Tel: +91-11-2335 7940 [D]  
Website: www.icra.in  
Email: shivakumar@icraindia.com



Contact Person: L. Shivakumar

**I. Name and Address of the Directors as on 15 March 2023**

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 Narayan Ram	2nd Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra West Mumbai 400050	Independent Director	00211906	MD & CEO, FYNDNA Techcorp Pvt. Ltd.



Sr. No.	Name	Address	Designation	DIN	Occupation
9	Mr. Balachander Rajaraman	D-97, Anand Niketan, New Delhi Delhi 110021	Independent Director	08012912	Chartered Accountant
10.	Ms. Dakshita Das	4092, D-4, Vasant Kunj, New Delhi, Delhi - 110070	Additional Director (Independent)	07662681	Retired Civil Servant

**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 30<sup>th</sup> 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 628 as on 30<sup>th</sup> September 2022 and spread over 23 states/UT. 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 MITSUBI  
FINANCIAL GROUP  
(SMFG)

Fullerton  
Financial Holdings  
(FFH Group)

74.9%

25.1%

Fullerton  
India  
(FICC)

100%

GRIHASHAKTI  
(FIHFC)

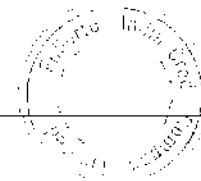
➤ **Project cost and means of financing, in case of funding of new projects** - Not Applicable

- 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**

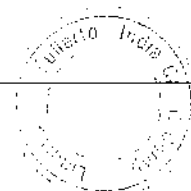
Originally, the Registered Office of the Company was located in the State of Tamil Nadu at 17-A, Baliah Avenue, Off, Luzchurch Road, Mylapore, Chennai-600004. With the approval of the shareholders obtained at the Annual General Meeting held on September 30, 2006 and the Company Law Board, Southern Region, 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:

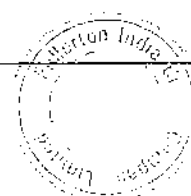
"To carry on and undertake the business of finance, hire purchases, leasing and to finance lease operations of all kinds, hire or letting on hire all kinds of durables, industrial and commercial goods and vehicles of all descriptions, machinery, equipment, tools and instruments of all descriptions, refrigerators, 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."

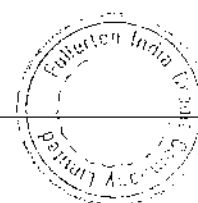
## **RISK FACTORS**

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.

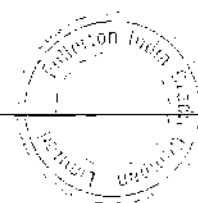
***Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.***

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.

**This Placement Memorandum includes certain unaudited financial information, which has been subjected to limited review, in relation to the Issuer.**

This Placement Memorandum includes limited review financial results in relation to the Issuer for the quarter ended 30 September 2022 and 31 December 2022 in respect of which the auditors have issued their limited review reports. Investors should note that such financial information has been subject only to a limited review performed by the auditor, and not to an audit, and accordingly prospective investors should note the matters set out in the limited review report and any reliance placed on such limited review financial information for the quarter ended 30 September 2022 and 31 December 2022 should, accordingly, be limited.

Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Placement Memorandum.

**General Risks**

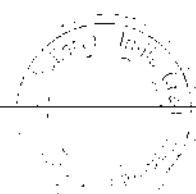
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing 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 30<sup>th</sup> 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**

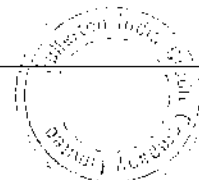
Interest rate risk is inherent to the Company's business as a borrower of funds. Since the Company is dependent on wholesale institutional funding, a rapid change in the risk appetite of lenders can adversely affect its funding plans. An independent and focused Asset Liability Committee (ALCO) tracks 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**

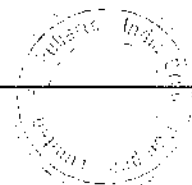
The operations of the Company are dependent on the availability on skilled and experienced personnel. Employee attrition hence poses a risk. Strong human resources policies and employee



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 31 December, 2022:

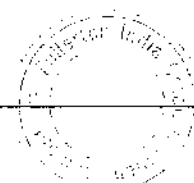
1. Authorized Share Capital: Rs. 5,000 Crore (5,000,000,000 Equity Shares of Rs. 10 each)
2. Issued and subscribed and paid up Share Capital: Rs. 2,246.71 Crore (2,24,67,17,350 Equity Shares of Rs. 10 each).
3. Share Premium account: Rs. 1,387.22 Crores as on 31 December, 2022

Particulars	Aggregate Nominal Value (Rs. Crores)	Number of Securities
<b>Authorized Share Capital</b>		
Equity Shares	5,000.00	5,000,000,000
Preference Shares	-	-
<b>Issued and Subscribed Share Capital</b>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<b>Issued, Subscribed and Paid-up share Capital</b>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<b>Size of Present Issue</b>		
Non-Convertible Debentures (Without Green Shoe Option)	1000	100000
<b>Paid-up Share Capital after the issue</b>		
Equity Shares	2,246.71	2,24,67,17,350
Preference Shares	-	-
<b>Paid-up Share Capital after the conversion of any convertible instruments</b>		
Equity Shares	NA	NA
Preference Shares	NA	NA
<b>Share Premium Amount before the issue</b>	1,387.22	-
<b>Share premium Amount after the issue</b>	1,387.22	-

##### B. Changes in Capital Structure:

###### (i) Details of share capital as on 31 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



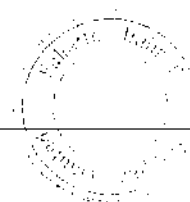
(ii) Changes in its authorized capital structure as on 31 December, 2022, for the last three years:

Date of Change (AGM/EGM)	Particulars
04 <sup>th</sup> 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 4 <sup>th</sup> August, 2020.

(iii) **Issued and Subscribed Capital of the Company:** The issued and subscribed share capital of the Company as on 31<sup>st</sup> 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 31<sup>st</sup> 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	2,21,56,22,823	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 with any entity 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:**

Type of Event	Date of announcement	Date of completion	Details
Nil	Nil	Nil	Nil

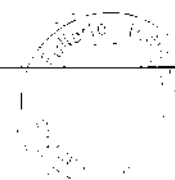
**VIII. Share holding pattern of the Company as on 31<sup>st</sup> December, 2022:**

Table I - Summary Statement holding of specified securities – NA

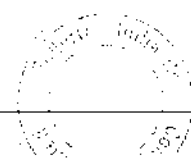
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shares held	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 %	Number of voting rights held 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	total	of					
									Class X	Class Y	Total					

								7					h ts					
1)	India n	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Indi vidu als/ Hin du und ivid ed Fami ly	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Ce ntr al Go ver nm e nt/ Sta te Go ver nm e nt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Fin anci al Insti tutio ns/ Bank s	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	An y Ot he r (s pe cif y)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Su b- To tal (A) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2)	For eig n	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	In div idu als (N on - Res id	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



	ent In div idu als / Fo rei gn ind ivi du als )																			
(b)	Go ve rn m ent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Ins titu tio ns	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	For ei gn Po rtf oli o Inv est or s	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	An y Ot he r (s pe cif y)																			
	Su mit o m o Mit sui Fi na nci al Gr ou p (al on g wit h 6 No	Promot er	ABGC S7030J	7	1,68, 27,9 1,29 5	Nil	Nil	1,68 ,27, 91,2 95	74. 90	74.9 0	NA	NA	74.9 0	Nil	-	-	-	-	1,68, ,27, 91,2 95	74.90



	mi ne e sh ar eh old er s)																			
	An gel ica Inv est m en t Pt e Lt d.	Promot er	AAQC A1919 H	1	56,3 9,26, 055	Nil	Nil	56,3 9,26 ,055	25. 10	25.1 0	NA	N A	25.1 0	Nil	-	-	-	-	56,3 9,26 ,055	25.10
	Su b- tot al (A) (2)			8	2,24, 67,1 7,35 0	Nil	Nil	2,24 ,67, 17,3 50	100	100	NA	N A	100	Nil	-	-	-	-	2,24 ,67, 17,3 50	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. Details of Top 10 Holders of Equity Shares of the Company as on the last quarter end 31 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
<b>Total</b>		<b>2,24,67,17,350</b>	<b>2,24,67,17,350</b>	<b>22,46,71,73,500</b>	<b>100</b>

\*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 31 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 %)
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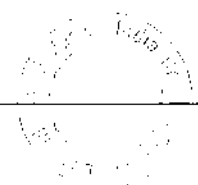
1	M/s. Sumitomo Mitsui Financial Group	1,68,27,91,295	1,68,27,91,295	1682,79,12,950	74.90
2	M/s. Angelica Investments Pte Ltd	56,39,26,055	56,39,26,055	5,63,92,60,550	25.10
<b>Total</b>		<b>2,24,67,17,350</b>	<b>2,24,67,17,350</b>	<b>2246,71,73,500</b>	<b>100</b>

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

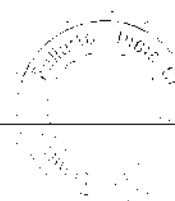
**None of the equity shares held by the promoters have been pledged or otherwise encumbered.**

**XI. Details of the current Directors of the Company as on 15<sup>th</sup> March, 2023:**

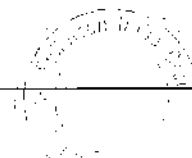
Sr. No.	Name	DIN	Address	Age in years	Director since	Occupation	Designation	Details of other Directorship	Whether Willful defaulter (Yes/No)
1.	Mr. Nobuyuki Kawabata	09362144	5-3-5, Kamimeguro Meguro-ku, Tokyo, Japan - 1530051	58	30.11.2021	Managing Executive Officer, Global Business Unit and Business 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:	No



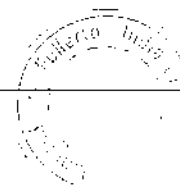
								1) Affinidi India Private Limited	
3.	Mr. Rajeev Kannan	01973006	House 56, Jalan Bahasa, Hill Park, Singapore - 299289	49	30.11.2021	Managing Executive Officer, Deputy Head, Asia Pacific Division, Sumitomo Mitsui Banking Corporation	Non-Executive Director	I. Public Company: NIL  II. Private and Foreign 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	<b>I. Public Company:</b>  1) Lendingkart Finance Limited  <b>II. Private and Foreign</b>	No



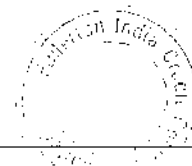
							<b>Companies:</b>	
							1) Lendingkart Technologies Private Limited	
							2) Fullerton Financial Holdings (International) Pte. Ltd	
							3) Shanghai Fullerton Management Consultancy Co. Ltd	
							4) Bicentennial Fund 1 Pte Ltd	
							5) Fullerton Investment Management Pte Ltd	
							6) Fullerton 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	



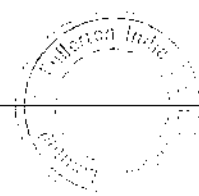
								(Sichuan) Ltd 12) BOC Fullerton Communi ty Bank Co., Ltd. 13) Fullerton Credit (Hubei) Ltd 14) Fullerton Financial Holdings Pte. Ltd.	
5.	Mr. Anindo Mukherje e	000193 75	70 Grange Road #04-01 Grange 70, Singapor e- 249574	54	14.12.201 7	Service	Non- Executive Director	<b>I. Public Companies :</b>  1) Lendingk art Finance Limited  <b>II. Private and Foreign Compani es:</b>  1) Fullerton Credit (Chongqi ng) Ltd 2) Fullerton Credit (Yunan) Ltd 3) Fullerton Credit (Sichuan) Ltd 4) Fullerton Credit (Hubei) Ltd 5) Lendingk art Technolo gies Pvt. Ltd 6) Fullerton Financial Holdings (Internati	No



								onal) 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 Exchange IFSC Limited  2. PTC India Financial Services Limited  II. Private Companies:  NIL	No
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	No



								Company Limited	
								II. Private Companies:	
								1. Mahindra Susten Private Limited	
								2. Social Worth Technologies Private Limited	
								3. EarlySalary Services Private Limited	
8.	Mr. Colathur Narayanan Ram	00211906	2 <sup>nd</sup> Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra West Mumbai 400050	66	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: 1. Perfios Software Solutions Private Limited 2. FYNDNA Techcorp Private Limited	No
9.	Mr. Balachander Rajaraman	08012912	D-97, Anand Niketan, New	65	20.11.1957	Chartered Accountant	Independent Director	Nil	No



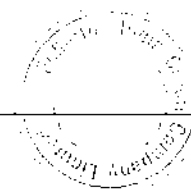
			Delhi Delhi 110021						
10	Ms. Dakshita Das	07662681	4092, D-4, Vasant Kunj, New Delhi, Delhi - 110070	61	29.12.1961	Retired Civil Servant	Additional Director (Independent)	I. Public Companies: Fullerton India Home Finance Company Limited II. Private Companies: NIL	No

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 15th March, 2020 to 15 March, 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. Promreet 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:	01973006	30 November, 2021	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
	Non-Executive Director				
5	Ms. Seema Bahuguna Designation: Independent Director	09527493	26 April, 2022	N.A.	Nil
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
9	Ms. Dakshita Das	07662681	28 February, 2023	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 <sup>th</sup> 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 <sup>th</sup> September, 2021	09 October, 2015	Ceased from the Board of the Company from close of business hours of 30 <sup>th</sup> September, 2021

Sr. No.	Name and Designation	DIN	Date of resignation	Director of the Company since (in case of resignation)	Remarks
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
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 <sup>nd</sup> 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:**

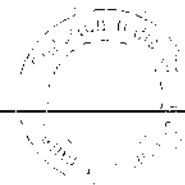
The Directors are assisted by the management and operations team comprising experienced and committed professionals from the industry taking care of key functions like finance, risk, legal, marketing and other activities in a professional manner. Please find below brief on the team:

**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**

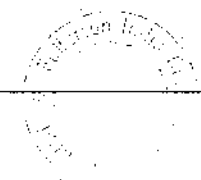
As Chief Risk Officer of Fullerton India, Dhananjay Tiwari is responsible for identification, measurement and mitigation of risks along with inherent and control risks.

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
<b>KKC &amp; Associates LLP (formally known as Khimji Kunverji &amp; Co LLP)</b> (Firm Registration No: 105146W/ W100621)	Sunshine tower, level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013	26 <sup>th</sup> November, 2021	Appointment done in EGM dated 26 <sup>th</sup> November, 2021
<b>Kalyaniwalla &amp; Mistry LLP</b> (Firm Registration No.: 104607W / W100166)	Floor 2, Plot 29, Esplanade House, Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai – 400001	6 <sup>th</sup> September, 2021	Appointment done in AGM dated 6 <sup>th</sup> 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 <sup>th</sup> November, 2021 (Appointment)	-	Appointment done in EGM dated 26 <sup>th</sup> November, 2021
Haribhakti & Co LLP	705, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400059	13 <sup>th</sup> November, 2021 (Cessation)	6 <sup>th</sup> September, 2021	Resigned as one of the Joint Statutory Auditors w.e.f. 13 <sup>th</sup> November, 2021
Kalyaniwalla & Mistry LLP	Floor 2, Plot 29, Esplanade House, Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai - 400001	6 <sup>th</sup> September, 2021 (Appointment)	-	Appointment done in AGM dated 6 <sup>th</sup> September, 2021
BSR & Co. LLP, Chartered Accountants	5th Floor, Lodha Excelus, Apollo Mills, Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011	6 <sup>th</sup> September, 2021 (Cessation)	12 <sup>th</sup> 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 H1Y23 (limited review) and last 3 audited years as per IND\_AS accounting**

Particular (In crores)	Sep'22 (unaudited)	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
<b>Total assets</b>	<b>29,524</b>	<b>23,490</b>	<b>23,782</b>	<b>29,168</b>
<b>Non-Current Liabilities:</b>	<b>15,623</b>	<b>9,574</b>	<b>12,001</b>	<b>16,674</b>
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
<b>Current Liabilities:</b>	<b>9,017</b>	<b>9,359</b>	<b>7,537</b>	<b>7,846</b>
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
<b>Total equity and liabilities</b>	<b>29,524</b>	<b>23,490</b>	<b>23,782</b>	<b>29,168</b>
<b><u>Profit and Loss:</u></b>				
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
<b>Total comprehensive income</b>	<b>327</b>	<b>64</b>	<b>(1,154)</b>	<b>696</b>
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	1.25	0.26	(5.28)	3.65
Continuing operations				
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	1.25	0.26	(5.28)	3.65
<b><u>Cash Flow:</u></b>				
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
<b><u>Additional Information</u></b>				
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
<b>Total assets</b>	<b>27,244</b>	<b>27,768</b>	<b>32,886</b>
<b>Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings):</b>	<b>12,328</b>	<b>14,753</b>	<b>19,357</b>
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
<b>Current Liabilities (including maturities of long-term borrowings):</b>	<b>10,454</b>	<b>8,883</b>	<b>8,937</b>
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
<b>Equity (equity and other equity)</b>	<b>4,462</b>	<b>4,132</b>	<b>4,592</b>
<b>Total equity and liabilities</b>	<b>27,244</b>	<b>27,768</b>	<b>32,886</b>
<b><u>Profit and Loss:</u></b>			
Total revenue from operations	4,080	5,271	5,809
Other income	13	11	21
Total Expenses	3,985	6,896	4,683
<b>Total comprehensive income</b>	<b>80</b>	<b>(1,210)</b>	<b>709</b>
Other comprehensive income	6	4	(52)
Profit / loss after tax	74	(1,213)	760
Earnings per equity share: (a) basic; and (b) diluted	0.33	(5.54)	3.71
Continuing operations			
Discontinued operations	NA	NA	NA
Total Continuing and discontinued operations	0.33	(5.54)	3.71
<b><u>Cash Flow:</u></b>			
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
<b><u>Additional Information</u></b>			
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 31 December 2022:**

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

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

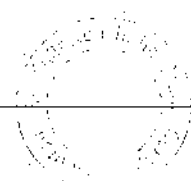
b. Details of Outstanding Unsecured Loan Facilities: As mentioned in Annexure I

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

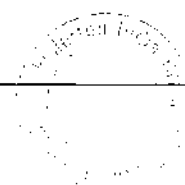
c. Details of Outstanding Non-Convertible Securities as on 31 December 2022:

Series of NCS	Tenor / Period of Maturity	Coupon	Amt Rs. crore	Date of allotment	Redemption Date/ Schedule	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

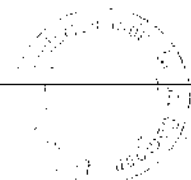
								seconda ry security incase of shotfall
Series 22	3,651	10.60%	75.00	29- Apr-13	28-Apr- 23	AAA by ICRA	Secured	First Pari Passu charge on Receiva bles + Fixed Deposits as seconda ry security incase of shotfall
Series 88	1,093	7.85%	350.0 0	14- May- 20	12-May- 23	AAA by CRISIL and AAA by ICRA	Secured	First Pari Passu charge on Receiva bles
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 Receiva bles
Series 89	1,095	7.15%	200.0 0	29- Jun- 20	29-Jun- 23	AAA by CRISIL and AAA by CARE	Secured	First Pari Passu charge on Receiva bles
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 Receiva bles
MLD Series 2	1,095	Linked to Underlyi ng benchm ark	50.00	2-Feb- 21	2-Feb- 24	CRISIL PP-MLD AAAr	Secured	First Pari Passu charge on Receiva bles
Series 67	2,192	8.35%	70.00	17- Apr-18	17-Apr- 24	AAA by CARE	Secured	First Pari Passu charge on Receiva bles + Fixed Deposits as seconda



								ry 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 shotfall
Series 94	1,096	7.80%	300.0 0	2-Jun- 22	2-Jun-25	AAA by CRISIL	Secured	First Pari Passu charge on Receiva bles
Series 95	1,096	7.95%	35.00	30- Jun- 22	30-Jun- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receiva bles + Fixed Deposits as seconda ry security incase of shotfall
Series 96	1,096	7.90%	250.0 0	21- Jul-22	21-Jul- 25	AAA by ICRA	Secured	First Pari Passu charge on Receiva bles + Fixed Deposits as seconda ry security incase of shotfall
Series 97	1,096	8.00%	500.0 0	28- Jul-22	28-Jul- 25	AAA by ICRA	Secured	First Pari Passu charge on Receiva bles
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 Receiva bles
MLD Series 3	1,096	8.20%	103.0 0	16- Dec- 22	16-Dec- 25	ICRA PP-MLD AAAr/St able	Secured	First Pari Passu charge on Receiva bles
Series 91	1,826	6.14%	740.0 0	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
<b>Total</b>			<b>5,727.02</b>					
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+	Unsecured	

						by India Ratings		
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	Unsecured	



						and AAA by ICRA		
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	
<b>Total</b>			<b>6,918. 02</b>					

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%
	<b>Total</b>	<b>5,924</b>	

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

e. Details of outstanding Commercial Paper as on 31 December 2022:

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
<b>Total</b>			<b>1,500</b>

f. Details of the Rest of the borrowing as on 31 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							

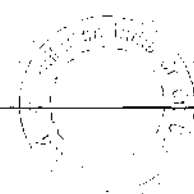
- g. Details of any outstanding borrowings taken/ the debt securities issued for consideration other than cash as on 31<sup>st</sup> December 2022. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
- (i) in whole or part,
  - (ii) at a premium or discount, 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 31<sup>st</sup> December 2022: As mentioned in Annexure I

**XIX. Disclosures on Asset Liability Management for the latest audited financials (as on 30<sup>th</sup> 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 securities in the last three years (whether public issue or private placement) by the Issuer	<ul style="list-style-type: none"> <li>•Lending Policy: Refer "Annexure XI"</li> <li>•Classification of loans/advances given to associate or entities or person related to board, senior management, promoters, etc.: - NIL</li> <li>•Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: see paragraphs below</li> <li>•Aggregated exposure to top 20 borrowers: Refer "Annexure VIII" in Placement documents</li> <li>•Details of loans, overdue and classified as Non-performing assets (NPA): Refer "Annexure IX" in Placement documents</li> </ul>
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 XIX (a) & (g)
5.	Details of borrowers	Refer XIX (e)
6.	Details of Gross NPA	Refer XIX (g)
7.	Details of Assets and Liabilities	Refer XIX (h)
8.	Disclosure of latest ALM statements to stock exchange	Enclosed as Annexure X <ul style="list-style-type: none"> <li>Audited ALM as on 31<sup>st</sup> March 2021</li> <li>Audited ALM as on 31<sup>st</sup> March 2022</li> <li>Provisional ALM as on 30<sup>th</sup> September 2022</li> </ul>

**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:**

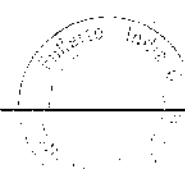
Details of LTV

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%
	<b>Total</b>	<b>100.0%</b>

**c) Sectoral exposure:**

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
(1)	<b>Retail</b>	
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)	<b>Wholesale</b>	
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
	<b>Total</b>	100.0%

**d) Denomination of loans outstanding by ticket size\*:**

Details of outstanding loans category wise

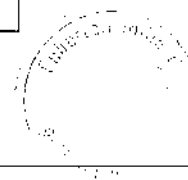
Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
(1)	Upto Rs. 2 lakh	23.6%
(2)	Rs. 2-5 lakh	22.2%
(3)	Rs. 5-10 lakh	16.4%
(4)	Rs. 10-25 lakh	16.6%
(5)	Rs. 25-50 lakh	7.5%
(6)	Rs. 50 lakh – 1 crore	4.2%
(7)	Rs. 1 – 5 crore	7.7%
(8)	Rs. 5 – 25 crore	1.8%
	<b>Total</b>	100.0%

*\*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 gross NPA*	Rs. Crore
Opening gross NPA	1,326
- Additions during the year	607
- Reductions during the year	986
Closing balance of gross NPA	947

**Movement of provisions for NPA**

Movement of provisions for NPA	Rs. Crore
Opening balance	731
- Provisions made during the year	383
- Write-off/ write-back of excess provisions	562
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)	<b>Retail</b>	
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)	<b>Wholesale</b>	
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
	<b>Total</b>	3.8%

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

Residual maturity profile of assets and liabilities

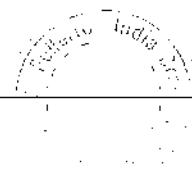


Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 months	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	1,005	761	765	2,283	4,029	8,167	3,025	3,163	23,199
Investments	1,672	-	-	-	-	-	-	780	2,452
Borrowings #	243	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: <a href="https://www.smfg.co.jp/english/company/groupcompanies.html">https://www.smfg.co.jp/english/company/groupcompanies.html</a>
9	Special Achievements	NA	NA
10	Business and Financial activities	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 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@ffh.com.sg	yoshimura_masahiro@yb.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

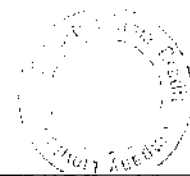
**XXV. Details of Debentures proposed to be issued and sought to be issued pursuant to this Placement Memorandum:**

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 XXXIII 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
<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Indian</b>				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	Nil	Nil	Nil	Nil
	<b>Sub-total</b>	Nil	Nil	Nil	Nil
<b>2</b>	<b>Foreign promoters</b>				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	2,24,67,17,350	100	2,24,67,17,350	100
	<b>Sub-total</b>	Nil	Nil	Nil	Nil
	<b>Sub-total (A)</b>	2,24,67,17,350	100	2,24,67,17,350	100
<b>B</b>	<b>Non-promoters' holding</b>				



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

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: 101**

**SERIES 101 (OPTION I) DEBENTURES**

Nature of Debt Securities	Rated, Listed, Senior, Secured, Redeemable, Transferable, 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 Term Sheet annexed
Issue Amount	
Interest Rate	
Interest Payment Dates	
Deemed Date of Allotment	
Maturity Date/ Redemption Date	

**SERIES 101 (OPTION II) DEBENTURES**

Nature of Debt Securities	Rated, Listed, Senior, Secured, Redeemable, Transferable, 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 Term Sheet annexed
Issue Amount	
Interest Rate	
Interest Payment Dates	
Deemed Date of Allotment	
Maturity Date/ Redemption Date	

**SERIES 101 (OPTION III) DEBENTURES**

Nature of Debt Securities	Rated, Listed, Senior, Secured, Redeemable, Transferable, 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 Term Sheet annexed
Issue Amount	
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:**

100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, IN ONE OR MORE TRANCHES, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE") AS FOLLOWS:

40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("SERIES 101 (OPTION I) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("SERIES 101 (OPTION II) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM (REFER TO LXII (TERM SHEET – SERIES 101)) ("SERIES 101 (OPTION III) DEBENTURES") 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. BFC 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 Resolutions and Borrowing Committee resolution approving the Issue of Debentures dated February 2, 2023 and 20 March 2023 respectively
6. Shareholders resolutions dated February 2, 2023 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 CRISL Ratings Limited and CARE Ratings 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 31 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.

**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 31<sup>st</sup> December 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



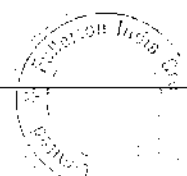
9	ICICI PRUDENTIAL MUTUAL FUND	150
10	HVPNL EMPLOYEES PENSION FUND TRUST	130
	<b>Total</b>	<b>4779</b>

(Basis fully paid NCD's)

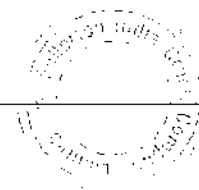
**XXXIII. The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year (FY23), in terms of number of securities as well as price:**

**Private Placement:**

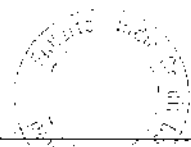
Series of NCS	Tenor / Period of Maturity	Coupon	Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/ Unsecured	Security
Series 19	3,651	7.65 %	50.00	25-Apr-22	23-Apr-32	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 93	1,096	7.30 %	350.00	2-May-22	2-May-25	AAA by ICRA and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security in case of shortfall
Series 94	1,126	7.80 %	300.00	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 %	250.00	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 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
Series 92 Re-issuance I)	857	6.80 %	250.00	22-Nov-22	28-Mar-2025	AAA by ICRA	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
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 20	3,653	8.40 %	50.00	23-Dec-22	23-Dec-32	AAA by ICRA and CARE	Unsecured	Unsecured
Series 99	3,651	8.30 %	50.00	2-Jan-23	31-Dec-32	AAA by CRISIL and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 100	420	8.10 %	250.00	27-Jan-23	22-Mar-24	AAA by CRISIL and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
MLD Series 4	730	8.00 %	52.50	25-Jan-23	24-Jan-25	ICRA PP-MLD AAAr/Stable	Secured	First Pari Passu charge on Receivables + Fixed



								Deposits as secondary security incase of shortfall
Series 100 Reissuance I	400	8.10 %	400.00	16-Feb-23	22-Mar-24	AAA by CRISIL and CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall
Series 98 Reissuance I	50	8.30 %	50.00	06-Mar-23	15-Nov-32	AAA by ICRA and CARE	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
22-23/CP/06	157	7.95 %	300.00	26-Dec-22	01-Jun-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/07	88	7.95 %	200.00	27-Feb-23	26-May-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/08	179	8.20 %	25.00	27-Feb-23	25-Aug-23	A1+ by ICRA and CARE	Unsecured	Unsecured



22-23/CP/09	178	8.20 %	200.00	28-Feb-23	25-Aug-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/010	168	8.20 %	5.00	10-Mar-23	25-Aug-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/011	91	8.05 %	200.00	14-Mar-23	13-Jun-23	A1+ by ICRA and CARE	Unsecured	Unsecured
22-23/CP/012	364	8.17 %	100.00	20-Mar-23	18-Mar-24	A1+ by ICRA and CARE	Unsecured	Unsecured

**Equity:**

Nil

**XXXIV. 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.

**XXXV. Redemption amount, Period of Maturity**

**SERIES 101 (OPTION I) DEBENTURES**

Redemption Value	As per Term Sheet
Maturity Period	

**SERIES 101 (OPTION II) DEBENTURES**

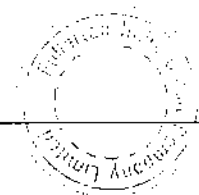
Redemption Value	As per Term Sheet
Maturity Period	

**SERIES 101 (OPTION III) DEBENTURES**

Redemption Value	As per Term Sheet
Maturity Period	

**XXXVI. Information relating to the Terms of Offer or Purchase**

100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("DEBENTURES") IN THREE TRANCHES BEING (I) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,000,000,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I) DEBENTURES"); (II) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II) DEBENTURES"); and (III) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH



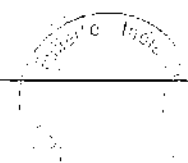
AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

**XXXVII. Particulars of the Offer:**

Series	Series 101 (Option I) Debentures	Series 101 (Option II) Debentures	Series 101 (Option III) Debentures
Security name (Name of the non-convertible securities which includes (Coupon/ dividend Issuer Name and maturity year) e.g. 8.70% XXX 2015)	8.54% Fullerton India Credit Company Limited, March 2025 – Series 101 (Option I) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option II) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option III) Debentures
Issuer	Fullerton India Credit Company Limited		
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/ premium to the Face Value		
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 timelines as per 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 SEBI		
Rating of the instrument	'ICRA AAA/ Stable' (pronounced as ICRA triple A/ Stable) rating by ICRA Limited		

Press release is attached as Annexure V			
Issue Size	40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ISSUED AT PAR ("SERIES 101 (OPTION I) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM ("SERIES 101 (OPTION II) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter		
Option to retain oversubscription (Amount)	NIL		
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	8.54% p.a.	8.54% p.a.	8.54% p.a.
Step Up/Step Down Coupon Rate	Not Applicable		

Coupon/ Dividend Payment Frequency	Payable Annually and at Maturity		
Coupon / Dividend Payment Dates	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.
Cumulative/ non-cumulative, in case of dividend	Not Applicable		
Coupon Type (fixed, floating or other structure)	Fixed		
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	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment		
Default Interest Rate	2% p.a. over the coupon rate		
Tenor	731 days from the Deemed Date of Allotment	703 days from the Deemed Date of Allotment	698 days from the Deemed Date of Allotment
Redemption Date	24 March 2025	24 February 2025	19 February 2025
Redemption Amount	At Par - Rs. 1,00,000/- (Rupees one lakh only) per Debenture		
Redemption premium/discount	Not Applicable		
Issue Price	Series 101 (Option I) Debentures are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option I) Debenture.	Series 101 (Option II) Debentures aggregating to Rs. 90 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option II) Debenture; and  Series 101 (Option II) Debentures aggregating to Rs. 210 crores are issued at premium, i.e. Rs. 1,00,000.10/- per Series 101 (Option II) Debenture.	Series 101 (Option III) Debentures aggregating to Rs. 100 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option III) Debenture; and  Series 101 (Option III) Debentures aggregating to Rs. 200 crores are issued at premium, i.e. Rs. 1,00,000.10/- per Series 101 (Option III) Debenture.
Discount at which security is issued and the effective yield as a result of such Discount	Nil		
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	Not Applicable		



intimate Issuer before exercising the call)	
Face Value	Rs. 1,00,000/- (Rupees One lakh Only) per Debenture
Minimum Application and in multiples of thereafter	Minimum Subscription of 10 Debentures and in multiple of 1 Debentures thereon
Issue timing	10:00 am – 11 am Series 101 (Option I) Debentures      10:15 am – 11:15am Series 101 (Option II) Debentures      10:30 am – 11:30 am (Option III) Debentures
Issue Opening date	23 March 2023
Issue Closing Date	23 March 2023
Date of earliest closing of the issue, if any	NA
Pay In Date	24 March 2023
Deemed date of allotment	24 March 2023
Settlement mode of instrument	Payment of interest 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	Record Date means in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date which is 15 (fifteen) days prior to the interest payment date or a redemption date.
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><b>Security over movable assets</b></p> <p>(i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be <i>inter alia</i> secured by a first ranking pari passu charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to the making listing application to Stock Exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.</p> <p>(ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of Debentures issued under Series 101 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Debenture Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Debenture Trustee.</p> <p>(iii) The obligations of the Company under the Transaction Documents will constitute direct, senior, secured and</p>

	<p>unconditional obligations of the Company secured by <i>pari passu</i> charge under the Security Documents.</p> <p><b>Security over Fixed Deposits</b></p> <p>(i) The Company may at its discretion create a first ranking <i>pari passu</i> floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).</p> <p>(ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.</p> <p>(iii) Notwithstanding anything contained in the Debenture Trust Deed and 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 from a statutory auditor 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>(iv) Notwithstanding anything contained in the Debenture Trust Deed and 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, 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</p>
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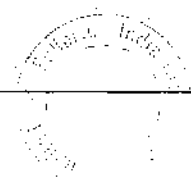
Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

- (v) The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

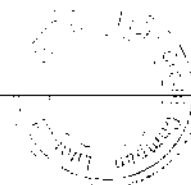
#### Security Cover

- (i) The Company shall maintain a security cover over the Secured Property such that the value of the Security Property is at least 1.00 time of the Issue Amount and accrued interest in relation to the Debentures (the "**Required Security Cover**") throughout the tenor of the Debentures. The value of the Secured Property charged 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. The Company shall ensure that the Required Security Cover which is calculated in accordance with the applicable regulations of the Securities and Exchange Board of India, including the SEBI circular dated 19th May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines', as amended from time to time ("**SEBI Security Cover Circular**"), is also maintained.
- (ii) The Company shall submit the certificate of a statutory auditor as on the last day of each calendar quarter, or if so required under the applicable regulations, including the SEBI Security Cover Circular (the "**SEBI Security Cover Certificate**") by the statutory auditor, as on the last date of each financial quarter, each certifying that the Required Security Cover is maintained for the said series under the Debenture Trust Deed along with the list of Movable Property and details of Fixed Deposits (if any) forming part of the Secured Property to the Debenture Trustee over which a first ranking pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders) as on the as on the date such certificates are submitted and in the

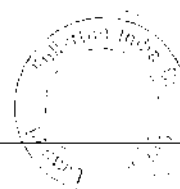
	<p>format as laid down in the SEBI Security Cover Circular or any other applicable law.</p> <p>(iii) The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under the Debenture Trust Deed; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Secured Property are classified standard on books of the Company.</p> <p>(iv) Where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided in paragraphs (i) and (ii) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (i) and (ii) above, certifying that except than those disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act, 1961, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "<b>CA Tax Certificate</b>"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (i) and (ii) above for one of more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in (a) above.</p> <p>The Issuer shall create the security set out here prior to the listing application of the Debentures. Further, the charge created by the Company shall be registered with the 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> <p>For the purposes of the Placement Memorandum:</p> <p><b>"Movable Property"</b> 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</p>
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	<p>arising from / in connection with standard 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 standard 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><b>"Fixed Deposits"</b> 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>
Transaction Documents	<ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. Debenture Trustee Agreement,</li> <li>3. the security documents</li> <li>4. This Placement Memorandum</li> <li>5. Any fee letter which may be executed with an investor/ arranger</li> <li>6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</li> </ol>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> <li>(a) A certified copy of the most updated version of the constitutional documents of the Company.</li> <li>(b) A certified true copy of the resolution of the board of directors of the Company constituting the borrowing committee and approving its powers.</li> <li>(c) A certified true copy of the resolutions of the board of directors of the Company approving the issue of Debentures by the Company within the specified limit and appointing authorised signatories.</li> <li>(d) A certified true copy the resolution(s) of the borrowing</li> </ol>



	<p>committee of the board of directors of the Company:</p> <ul style="list-style-type: none"><li>(i) approving the terms of, and the transactions contemplated by Issue and the Transaction Documents, to which it is a party and resolving that it execute the Transaction Documents to which it is a party;</li><li>(ii) authorising and approving the creation of first ranking charge over the Secured Property in accordance with the terms under the Transaction Documents; and</li><li>(iii) identifying the category of investors in relation to the Issue.</li></ul> <p>(e) Specimen signatures of authorized signatories appointed in paragraph (c) and (d) above.</p> <p>(f) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(c) of the Act authorising the issue and allotment of the Debentures.</p> <p>(g) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(a) of the Act authorising the creation of security.</p> <p>(h) A certificate from the Company (signed by an authorised signatory or the company secretary) confirming that:</p> <ul style="list-style-type: none"><li>(i) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid and in full effect as on the date of the Debenture Trust Deed;</li><li>(ii) the representation and warranties provided by the Company under the Transaction Documents are true and correct in all respects;</li><li>(iii) each copy document relating to it specified in Schedule IV of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;</li></ul>
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	<p>(iv) no Event of Default is continuing or would result from the entry into or performance of the Company's obligations under the Transaction Documents to which it is a party;</p> <p>(v) the Company is maintaining the Required Security Cover;</p> <p>(vi) except as disclosed to in the Original Financial Statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Secured Property owned by the Company being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act;</p> <p>(vii) underlying loan assets constituting the Secured Property are classified standard on books of the Company;</p> <p>(viii) the Original Financial Statements (as provided to the Debenture Trustee) are its most recent audited financial statements;</p> <p>(ix) no steps have been taken or application filed for the initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 against the Company;</p> <p>(x) no steps have been taken towards the preparation of a resolution plan for the Company pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;</p> <p>(xi) the Company has not been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law;</p> <p>(xii) the Company has received a no objection certificate by Vistra ITCL (India) Limited (acting for the benefit of all existing lenders of the Company), Vistra ITCL (India) Limited (acting for the benefit of all certain debenture holders of the Company) and Catalyst Trusteeship Limited (acting for the benefit of and the remaining debenture holders of the Company) through their letters each dated 10 March 2023 ("<b>NOCs</b>") for the creation of a <i>pari passu</i> charge over the Secured Property for the Debentures,</p>
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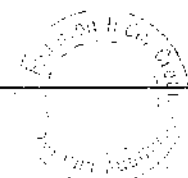
	<p>and these NOCs are valid as on the date of the Debenture Trust Deed;</p> <p>(xiii) the Company has received consent from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the Debentures and these consents are valid as on the date of the Debenture Trust Deed;</p> <p>(xiv) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company; and</p> <p>(xv) the Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.</p> <p>(i) A certificate from an independent chartered accountant of the Company confirming the following:</p> <p>(i) borrowing, securing or otherwise collateralising, as appropriate, the issuance of Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that each of the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid and in full effect as on the date of the Debenture Trust Deed;</p> <p>(ii) the Company is maintaining the Required Security Cover along with the list of loan receivables to the Debenture Trustee over which a first pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders); and</p> <p>(iii) except as disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in the Secured Property owned by the Company</p>
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	being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act.
(j)	A copy of each of the following Transaction Documents, duly executed by the parties to it: <ul style="list-style-type: none"> <li>(i) the Debenture Trust Deed;</li> <li>(ii) the Trustee Agreement;</li> <li>(iii) the Placement Memorandum; and</li> <li>(iv) the Deeds of Hypothecation.</li> </ul>
(k)	A copy of the custody letter from the Debenture Trustee that it has received each document in respect of the Issue confirming, <i>inter alia</i> , that the executed documents are in line with the execution versions circulated.
(l)	A copy of the rating letter from the Credit Rating Agency providing a rating to the Debentures.
(m)	An application to the Depository for allocation of ISIN.
(n)	A copy of no-objection letters/ <i>pari-passu</i> letters required from third party lenders, charge holders and trustees under contracts or other arrangements binding on the Company providing no-objection to the issue of Debentures and creation of Security over Secured Property.
(o)	A copy of the in-principle approval letter from NSE for listing of the Debentures.
(p)	A legal opinion of Talwar Thakore & Associates, legal advisers to the Secured Parties.
(q)	A consent letter from the Trustee confirming its appointment to act as a debenture trustee for the Issue along with its fees and costs.
(r)	The Original Financial Statements of the Company.
(s)	Evidence that the costs and expenses due from the Company in connection with the Issue have been paid.
(t)	Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents (other than the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899) have been paid.
(u)	Evidence that consent has been received from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the

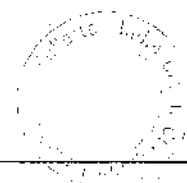
Debentures on the stock exchange.		
Conditions Subsequent to Disbursement		<p>(a) At the time of allotment of the Debentures, evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.</p> <p>(b) Within 2 Business Days of the Date of Allotment of the Debentures, evidence satisfactory to the Debenture Trustee that the Debentures have been allotted and a copy of the resolution of the borrowing committee of the board of directors of the Company authorising the allotment of the Debentures to the Debenture Holders.</p> <p>(c) Within 15 days of the Date of Allotment, evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies, Chennai, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>(d) Within 4 Trading Days of the closure of the Issue, evidence satisfactory to the Debenture Trustee that the Debentures have been listed at the Exchange.</p> <p>(e) Within 30 days from the date of execution of each Deed of Hypothecation, evidence that Form CHG-9 has been duly filed by the Company with the Registrar of Companies, Chennai in connection with the Secured Property.</p> <p>(f) Evidence that necessary filings in connection with the creation of Security over the relevant Secured Property under the Transaction Documents with CERSAI have been made by the Debenture Trustee within 30 days of the date of execution of each Deed of Hypothecation.</p>
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 "<b>Event(s) of Default</b>") 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 in the Debenture Trust Deed, 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 interest payable if any on the Debentures to be due and payable forthwith and, subject to</p>

the Consequences of Event of Default (*given below*), the Security Interest created hereunder shall become enforceable.

- (i) 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.
- (ii) Default is committed in the payment of the interest 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.
- (iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to be redeemed in accordance with the Transaction Documents.
- (iv) 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 interest if any) which in the reasonable opinion of the 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.
- (v) 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.
- (vi) 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



	<p>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> <p>(vii) 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>(viii) A 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>(ix) If a petition for winding up of the Company has 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>(x) 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>(xi) 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>(xii) 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.</p> <p>(xiii) 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>
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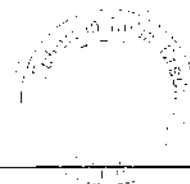
	<p>(xiv) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.</p> <p>(xv) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.</p> <p>(xvi) 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>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, provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under Clause 9 and Clause 10 of the Debenture Trust Deed.</p> <p>All expenses incurred by Debenture Holders / Trustee after an Event of Default has occurred in connection with:</p> <p>a) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>b) Collection of amounts due under the Transaction Documents,</p> <p>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)	<p>The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.</p> <p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The 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 these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).</p>
Provisions related to Cross Default Clause	NIL



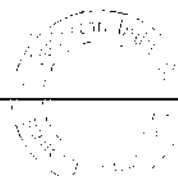
<p>Role and Responsibility of Debenture Trustee</p>	<p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Trustee 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 Trustee shall ensure that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the Debentures, or with the Debenture Trust Deed;</p> <p>(b) The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the Debentures by the Company, and the actions taken by the Trustee therefore;</p> <p>(c) The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, in relation to the security over the Debentures;</p> <p>(d) The Trustee shall satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders;</p> <p>(e) the Trustee shall appoint a nominee director on the board of directors of the Company in the event of: (i) two consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security for debentures; or (iii) default in redemption of debentures ("<b>Nominee Director</b>");</p> <p>(f) The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach;</p> <p>(g) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed;</p> <p>(h) The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event.</p>
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	<p>(i) The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines prescribed by law, recovery expense fund in accordance with the SEBI Regulations and the SEBI Operational Circular (as applicable) and the DRR (as applicable);</p> <p>(j) The Trustee shall ensure that the Secured Property charged for the Debentures are sufficient to discharge the interest and principal amount of the Debentures at all times and that such assets are free from any other encumbrances except charge in favour of existing and future lenders of the Company on first ranking pari-passu basis within limits approved by consortium lenders and/or the debenture holders from time to time;</p> <p>(k) The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;</p> <p>(l) The Trustee shall call for reports on the utilization of funds raised by the Issue;</p> <p>(m) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;</p> <p>(n) the Trustee shall not relinquish from its assignment unless another Trustee has been appointed;</p> <p>(o) The Trustee shall inspect the books of accounts records, register of the Company and take copies or extract thereof, and take possession of the Trust Properties in accordance with the provisions of the Debenture Trust Deed, and the trust property to the extent necessary for discharging his obligations;</p> <p>(p) The Trustee shall do such things 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>(q) The Trustee shall ensure that:</p> <ol style="list-style-type: none"> <li>I. The Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;</li> <li>II. Interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates; and</li> </ol>
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	<p>II. Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures as per the Debenture Trust Deed;</p> <p>(r) 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>(s) The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years, preceding the current financial year;</p> <p>(t) 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 the Debenture Trust Deed;</p> <p>(iii) 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.</p> <p>(v) any other particulars or documents which are relevant to the Debenture Trust Deed;</p> <p>(u) the Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) 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> <p>(v) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and</p>
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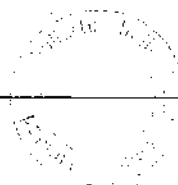


	<p>Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee IT IS EXPRESSLY DECLARED as follows:</p> <ul style="list-style-type: none"><li>(i) The Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</li><li>(ii) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee (after taking the concurrence of the Company in writing);</li><li>(iii) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or the key managerial personnel of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;</li><li>(iv) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;</li><li>(v) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled</li></ul>
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	<p>discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;</p> <p>(vi) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and</p> <p>(vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination <i>bonafide</i> made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.</p> <p>PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.</p> <p>(w) The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;</p> <p>(x) Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the RBI;</p> <p>(y) The Trustee shall:</p> <p>(i) ascertain and satisfy itself that the Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations</p>
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	<p>issued/ amended by the Board from time to time (the "<b>Regulations</b>");</p> <p>(ii) ascertain and satisfy itself that the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(iii) inform SEBI immediately of any breach of any Transaction Document or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee may be made by electronic media, press-release and placing notice on its website;</p> <p>(iv) exercise due diligence to ensure compliance by the body corporate, with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by SEBI pertaining to debt issue from time to time;</p> <p>(v) In case where listed debt securities are secured by way of receivables/ book debts, it shall:</p> <p style="padding-left: 40px;">A. On quarterly basis-</p> <p style="padding-left: 80px;">Carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.</p> <p style="padding-left: 40px;">B. On a quarterly basis-</p> <p style="padding-left: 80px;">Obtain a certificate from the statutory auditor of the Company giving the value of book debts / receivables, including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time.</p> <p>(z) The Trustee shall deal with the complaints of the Debenture Holder(s) received by it and try to answer or remedy the same as far as it is possible; and</p> <p>(aa) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holder(s) as soon as any breach of the Debenture Trust Deed or of Applicable Law comes to his notice.</p>
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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		
Trustee	Catalyst Trusteeship Limited		
Debenture Holders	<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>		
Application Form	The form pursuant to which the investors apply for the Debentures proposed to be issued hereunder		
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose		
Business Day/ Holiday Convention	<p>If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p> <p>Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business</p>		
Manner of bidding in the issue	Open Book Bidding		
Manner of allotment in the issue	Multiple yield allotment		
Issuance mode of instrument	Demat		
Trading Mode of instrument	Demat		
Multiple Bidding/ Uniform Bidding	Multiple Yield Allotment		
Terms and conditions including fees charged by Debenture Trustee(s), details of security to be created	Please refer to Annexure VI Debenture Trustee Agreement has been executed as per required regulation on 21 March 2023 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 7 <sup>th</sup> May 2021 as agreed by both the parties.		
Benchmark/ Benchmark Rate	Not Applicable		
Issuance Form	In Dematerialised Form		
Mode of Issue	Private Placement basis		
Manner of Settlement	Through clearing corporation		
Anchor Investor	SBI Mutual Funds The Hong Kong and Shanghai Banking Corporation Limited		
Arranger	The Hong Kong and Shanghai Banking Corporation Limited		
Anchor Portion	SBI Mutual Funds – 20% of Series 101	SBI Mutual Funds – 20% of Series	SBI Mutual Funds – 20% of Series



	(Option I) Debentures	101 (Option II) Debentures	101 (Option III) Debentures
	The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option I) Debentures	The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option II) Debentures	The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option III) Debentures
Settlement for Anchor Investor	Coupon specified by Issuer at par		

#### XXXVIII. 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.

#### XXXIX. Application process and information relating to the terms of the Issue

##### a. Nature and Status of Debentures

The Company shall issue rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures.

##### b. Deemed Date of Allotment

All the benefits under the Debentures, including the payment of interest, will accrue to the Investor(s) from the relevant 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**

At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the relevant Deemed Date of Allotment.

**g. Interest on Debentures:**

The Debentures shall carry interest on the amount outstanding under the Debentures at rate as per Term sheet from the relevant Deemed Date of Allotment till the relevant Redemption Date (subject to deduction of income tax at source at the rates for the time being prescribed under the Income Tax Act, 1961, the rules made there under or any statutory modification or re-enactment thereof for the time being in force). Non-resident debenture-holders 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.

The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days except in case of a leap year where the year will comprise of 366 days.

**h. Payment of Interest**

Interest on the Debentures will be paid only to the Debenture holders registered in the Register of Debenture holders of the Issuer, which shall be maintained at the Corporate Office of the Issuer or to the debenture holder(s) whose names appear in the list of Beneficial Owners furnished by NSDL/ CDSL to the Company as on the Record date for this purpose.

In the case of joint holders, interest shall be payable to the first named Debenture holder. The persons whose names are registered in the Register of Debenture holders or NSDL/ CDSL record on that date shall be entitled to receive the interest for the preceding interest period.

**i. Effect of Holidays**

In case an interest payment date falls on a day which is not a Business Day, then the following Business Day shall be considered as the effective date(s) for payment of interest. It is clarified that the last interest payment date shall fall on the relevant Redemption Date. For any other payment, if the 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.

**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 the investors with NSDL/ CDSL will be credited within two (2)

working days from the Deemed Date of Allotment. The initial credit in the depository account will be akin to the Letter of Allotment. On completion of all statutory formalities such credit will be substituted for the number of Debentures allotted

**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 par on the relevant Maturity Date as specified in the Term Sheet.

**p. Procedure for Redemption**

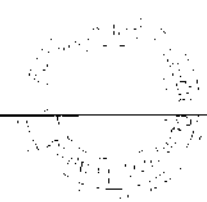
In case of the Debentures held in dematerialized form, no action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the relevant Redemption Date, the Redemption proceeds would be paid by cheque or by way of RTGS instruction to those Debenture Holder(s) 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 Interest Payment Date/ Redemption Date. 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**

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/ to be charged to 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 interest to the Debenture Holders and the Required Security Cover is maintained.

**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.

**2. 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
- 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 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 relevant 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
- Provident Funds and Pension Funds
- Qualified Foreign Investors (QFIs)
- Investment holding companies of high net worth individuals
- 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**

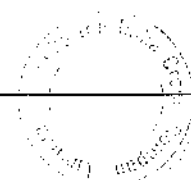
A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application form. Further modifications/ additions in the power of attorney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

**gg. 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.

**hh. 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.

**ii. Refund**

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

**jj. 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.

**kk. 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,  
10<sup>th</sup> 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](mailto:Secretarial@fullertonindia.com)

**II. 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."*

**mm. 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.

**nn. 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).

**oo. 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.

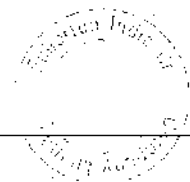
**pp. Other conditions and covenants**

Additional conditions and covenants as stipulated by Investor at the time of issue and the same shall be incorporated in Debenture Trust Deed.

**XL. 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. Besides 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 the best of its judgement and estimates where a reasonable range of potential outcomes are 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

**XLI. 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.

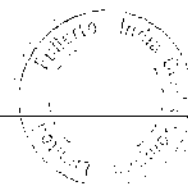
**(iv) Financial Statements**

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.
- (viii) **Corporate Governance:**  
Confirm to all mandatory recommendations on corporate governance under the relevant Act.
- (ix) **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.
- (x) **Security Cover:**  
Create a security cover of at least 1.00 of principal and interest payment 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.
- (xi) **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.
- (xii) **Arm's Length Transaction**  
Ensure that all transactions entered into between the Company and its affiliates shall be on arm's length basis.
- (xiii) **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 coupon rate till the Debenture Trust Deed and/ or the charge documents are executed.
- (xiv) **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 coupon rate will be payable by the Company for the defaulting period.
- (xv) **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', 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.

(xvi) **Delay in allotment of Securities**  
NA

(xvii) **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 security cover as may be required under the transaction documents.

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

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

**(B) 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 2 February 2023;
- 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.

**(C) 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:



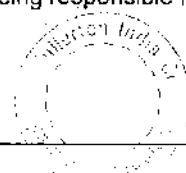
- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited annual reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 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 11<sup>th</sup> November 2022 regarding maintenance of security 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.

**(D) EVENTS OF DEFAULT – Refer to the Term Sheet.**

**(E) CONSEQUENCES OF AN EVENT OF DEFAULT**

The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, 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.

Upon the happening of an Event of Default and only if Event of Default shall be subsisting and upon receipt of a request in writing from 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 the Debenture Holders convened in accordance with the provisions set out in Schedule III of the Debenture Trust Deed, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Company pointing out the occurrence of the Event of Default and demanding repayment of all amounts due under the Transaction Documents, and subject to the provisions of the Debenture Trust Deed and other Transaction Documents enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof, and 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 it) may at its 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 clauses (i) and (ii) 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 and continuation of an Event of Default.

After the enforcement of Security Interest over the Movable Property in accordance with the Debenture Trust 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 the Debenture Trust 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 the Debenture Trust 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).

**XLII. 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.

**XLIII. The Discount At Which Such Offer Is Made And The Effective Price For The Investor as a Result For Such Discount**

Not Applicable. The Debentures are being issued at Par/ Premium.

**XLIV. 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 <sup>th</sup> Sep 2022	4.66
Debt Equity ratio Post Issuance of the Debentures	5.13

\*The above is calculated as per debt and equity as on 30<sup>th</sup> September 2022. The current proposed issuance of INR 1000crs (including green shoe) along with other NCD issuances post 30<sup>th</sup> 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.

**XLV. 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.

**XLVI. 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

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

ICRA Limited has assigned the 'ICRA AAA/Stable' (pronounced as ICRA triple A/ Stable) 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.

**XLVIII. 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.

**XLIX. 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 17 March 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 III.

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

**L. 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.



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

**On Standalone basis**

[illegible]

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)
Influx of share capital by existing shareholder Angelika Investments Pte Limited, Singapore (includes securities premium of ₹ 35,890 Lakhs)	25,890	75,000	30,000
Repayment of loan availed from fellow subsidiary Sumitomo Mitsui Banking Corporation (w.e.f November 30, 2021)	11,333		
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)	474		
Expense incurred by related party on behalf of the Group Fubertan Financial Holdings (International) Pte Ltd			16
Lease Rental Income Fubertan Securities & Wealth Advisors Limited		1	1
Fees Income earned Affinity O Network Pte Ltd		1	

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)	850	1,023	709
Post employment benefits	38	7	19
Share based payments (on payment basis)	1,054		252
Director's sitting fees	124	86	50
Director's Commission	113	83	90
<b>Total</b>	<b>2,180</b>	<b>2,199</b>	<b>1,080</b>

**Amount due to / from related parties**

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

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

**LII. 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			

**LIIL. 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"> <li>1. Float monitoring done on regular basis with advance premium remittances for month-end booking.</li> <li>2. Notwithstanding to the above control, FICCL continues with remittances on daily basis.</li> </ol>
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 ad ensure prompt payment towards settlement of claims.	<ol style="list-style-type: none"> <li>1. We continue to make efforts to trace the nominees for refund of pending claims.</li> <li>2. Sending A/c Payee cheques for the NEFT rejected cases.</li> </ol>

**LIV. 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

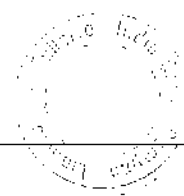
Particular	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)
Amount Involved	220	244
Amount Recovered	48	34

Amount written off/provided	173	210
<b>Balance</b>	-	-

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.

**LV. 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 <sup>##</sup>	2,40,000	-	-	-
Ms. Dakshita Das <sup>\$</sup>	-	-	-	-

\* Ms. Rajashree Nambiar resigned from Managing Director w.e.f 15<sup>th</sup> 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 30<sup>th</sup> 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. 30<sup>th</sup> 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 an Additional Director in Independent Director capacity w.e.f. 26<sup>th</sup> 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  
 \$Ms. Dakshita Das has been appointed as an Additional Director (Independent) w.e.f. 28 February, 2023

#### **LVI. Authority For Issue**

The Shareholders vide resolution dated 2<sup>nd</sup> February 2023 have authorized the power to borrow funds pursuant to the provisions of the Act not exceeding INR 42,000 Crores.

As per Board Resolution dated 2<sup>nd</sup> February 2023 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.

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

##### **For September and December 2022 – Financial Results (Unaudited) with limited review report**

[https://www1.nseindia.com/content/debt/WDM/Debt\\_11112022161437\\_11112022182829\\_Financialresultsupdate30September2022](https://www1.nseindia.com/content/debt/WDM/Debt_11112022161437_11112022182829_Financialresultsupdate30September2022)  
[https://www1.nseindia.com/content/debt/WDM/Debt\\_02022023170712\\_FinancialResults.PDF](https://www1.nseindia.com/content/debt/WDM/Debt_02022023170712_FinancialResults.PDF)

**FY22**  
**No Change**

**FY21**  
**No change**



**FY20**  
**No change**

**LVIII. 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	(1540)	85
Profit after Tax	747	(1157)	58

**LIX. 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

**LX. Project details: gestation period of the project, extent of progress made in the project, deadlines for completion of the project, the summary of the project appraisal report (if any), schedule of implementation of the project – Not Applicable**



**LXI. DECLARATION BY DIRECTORS:**

Mr. Shantanu Mitra, CEO and Managing Director, is authorized by the Board of Directors of the Company vide its resolution dated 18<sup>th</sup> 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:

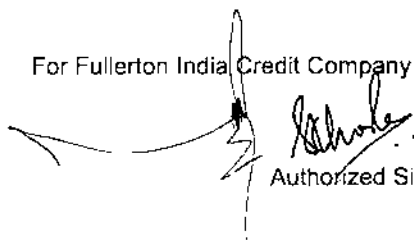
- a. the Issuer has complied with the relevant provisions of the SCRA, Securities and Exchange Board of India Act, 1992, the Act and the rules made there under in respect of the subject matter of this Placement Memorandum and matters incidental thereto;
- b. the compliance with the Act and the rules 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:

Place: Mumbai

For Fullerton India Credit Company Limited

 SD/-  
Authorized Signatory

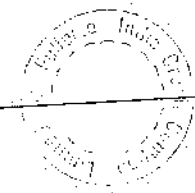


**LXII. TERM SHEET- SERIES 101**

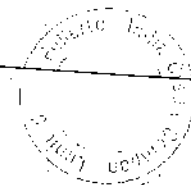
100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/ PREMIUM ("DEBENTURES") IN THREE TRANCHES BEING (I) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,000,000,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I) DEBENTURES"); (II) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II) DEBENTURES"); and (III) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

Series	Series 101 (Option I) Debentures	Series 101 (Option II) Debentures	Series 101 (Option III) Debentures
Security name (Name of the non-convertible securities which includes (Coupon/ dividend Issuer Name and maturity year) e.g. 8.70% XXX 2015	8.54% Fullerton India Credit Company Limited, March 2025 – Series 101 (Option I) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option II) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option III) Debentures
Issuer	Fullerton India Credit Company Limited		
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/ premium to the Face Value		
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		

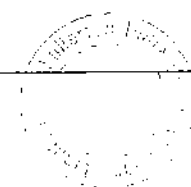
	(Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)		
Listing (name of Stock Exchange(s) 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 timelines as per 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 SEBI		
Rating of the instrument	'ICRA AAA/ Stable' (pronounced as ICRA triple A/ Stable) rating by ICRA Limited Press release is attached as Annexure V		
Issue Size	40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ISSUED AT PAR ("SERIES 101 (OPTION I) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM ("SERIES 101 (OPTION II) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/ PREMIUM ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter		
Option to retain oversubscription (Amount)	NIL		
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.		



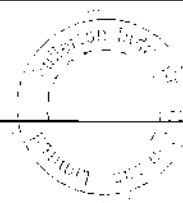
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable		
Details of the Utilization of the Proceeds	The proceeds will be utilised for eligible end-uses allowed under the relevant 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	8.54% p.a.	8.54% p.a.	8.54% p.a.
Step Up/Step Down Coupon Rate	Not Applicable		
Coupon/ Dividend Payment Frequency	Payable Annually and at Maturity		
Coupon / Dividend Payment Dates	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.
Cumulative/ non-cumulative, in case of dividend	Not Applicable		
Coupon Type (fixed, floating or other structure)	Fixed		
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	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment		
Default Interest Rate	2% p.a. over the coupon rate		
Tenor	731 days from the Deemed Date of Allotment	703 days from the Deemed Date of Allotment	698 days from the Deemed Date of Allotment
Redemption Date	24 March 2025	24 February 2025	19 February 2025
Redemption Amount	At Par - Rs. 1,00,000/- (Rupees One lakh Only) per Debenture		
Redemption premium/discount	Not Applicable		
Issue Price	Series 101 (Option I) Debentures are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option I) Debenture.	Series 101 (Option II) Debentures aggregating to Rs. 90 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option II) Debenture; and Series 101 (Option II) Debentures aggregating to Rs. 210 crores are issued at premium, i.e. Rs. 1,00,00.10 per Series 101	Series 101 (Option III) Debentures aggregating to Rs. 100 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option III) Debenture; and Series 101 (Option III) Debentures aggregating to Rs. 200 crores are issued at premium, i.e. Rs. 1,00,000.10 per



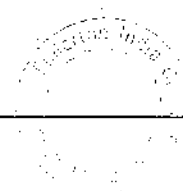
	(Option II) Debenture.	Series 101 (Option III) Debenture.
Discount at which security is issued and the effective yield as a result of such Discount	Nil	
Put Date	Not Applicable	
Put Price	Not Applicable	
Call Date	Not Applicable	
Call Price	Not Applicable	
Put Notification Time (Timelines by which the 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	Minimum Subscription of 10 Debentures and in multiple of 1 Debentures thereon	
Issue timing	10:00 am – 11 am Series 101 (Option I) Debentures	10:15 am – 11:15am Series 101 (Option II) Debentures
		10:30 am – 11:30 am (Option III) Debentures
Issue Opening date	23 March 2023	
Issue Closing Date	23 March 2023	
Date of earliest closing of the issue, if any	NA	
Pay In Date	24 March 2023	
Deemed date of allotment	24 March 2023	
Settlement mode of instrument	Payment of interest 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	Record Date means in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date which is 15 (fifteen) days prior to the interest payment date or a redemption date.	
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	<b>Security over movable assets</b>  (i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be <i>inter alia</i> secured by a first ranking pari passu charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to the making listing application to Stock Exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.	



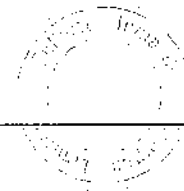
Trust Deed and disclosed in the Placement Memorandum	<p>(ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of Debentures issued under Series 101 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Debenture Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Debenture Trustee.</p> <p>(iii) The obligations of the Company under the Transaction Documents will constitute direct, senior, secured and unconditional obligations of the Company secured by <i>pari passu</i> charge under the Security Documents.</p> <p><b>Security over Fixed Deposits</b></p> <p>(i) The Company may at its discretion create a first ranking <i>pari passu</i> floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).</p> <p>(ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.</p> <p>(iii) Notwithstanding anything contained in the Debenture Trust Deed and 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 from a statutory auditor 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>(iv) Notwithstanding anything contained in the Debenture Trust Deed and 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, and if the security cover calculated based</p>
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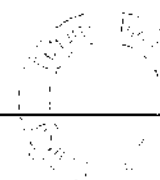
	<p>on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits (even if such Security Interest 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).</p> <p>(v) The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.</p> <p><b>Security Cover</b></p> <p>(i) The Company shall maintain a security cover over the Secured Property such that the value of the Security Property is at least 1.00 time of the Issue Amount and accrued interest in relation to the Debentures (the "<b>Required Security Cover</b>") throughout the tenor of the Debentures. The value of the Secured Property charged 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. The Company shall ensure that the Required Security Cover which is calculated in accordance with the applicable regulations of the Securities and Exchange Board of India, including the SEBI circular dated 19th May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines', as amended from time to time ("<b>SEBI Security Cover Circular</b>"), is also maintained.</p> <p>(ii) The Company shall submit the certificate of a statutory auditor as on the last day of each calendar quarter, or if so required under the applicable regulations, including</p>
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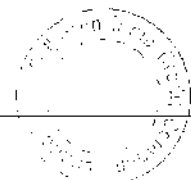
	<p>the SEBI Security Cover Circular (the "<b>SEBI Security Cover Certificate</b>") by the statutory auditor, as on the last date of each financial quarter, each certifying that the Required Security Cover is maintained for the said series under the Debenture Trust Deed along with the list of Movable Property and details of Fixed Deposits (if any) forming part of the Secured Property to the Debenture Trustee over which a first ranking pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders) as on the as on the date such certificates are submitted and in the format as laid down in the SEBI Security Cover Circular or any other applicable law.</p>
(iii)	<p>The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under the Debenture Trust Deed; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Secured Property are classified standard on books of the Company.</p>
(iv)	<p>Where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided in paragraphs (i) and (ii) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (i) and (ii) above, certifying that except than those disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act, 1961, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "<b>CA Tax Certificate</b>"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (i) and (ii) above for one of more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in (a) above.</p>



	<p>The Issuer shall create the security set out here prior to the listing application of the Debentures. Further, the charge created by the Company shall be registered with the 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> <p>For the purposes of the Placement Memorandum:</p> <p><b>"Movable Property"</b> 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 standard 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 standard 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><b>"Fixed Deposits"</b> 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>
Transaction Documents	<ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. Debenture Trustee Agreement,</li> <li>3. the security documents</li> <li>4. This Placement Memorandum</li> <li>5. Any fee letter which may be executed with an investor/ arranger</li> <li>6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</li> </ol>

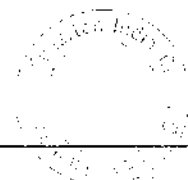


Conditions Disbursement	Precedent to	<p>(a) A certified copy of the most updated version of the constitutional documents of the Company.</p> <p>(b) A certified true copy of the resolution of the board of directors of the Company constituting the borrowing committee and approving its powers.</p> <p>(c) A certified true copy of the resolutions of the board of directors of the Company approving the issue of Debentures by the Company within the specified limit and appointing authorised signatories.</p> <p>(d) A certified true copy the resolution(s) of the borrowing committee of the board of directors of the Company:</p> <p style="padding-left: 20px;">(i) approving the terms of, and the transactions contemplated by Issue and the Transaction Documents, to which it is a party and resolving that it execute the Transaction Documents to which it is a party;</p> <p style="padding-left: 20px;">(ii) authorising and approving the creation of first ranking charge over the Secured Property in accordance with the terms under the Transaction Documents; and</p> <p style="padding-left: 20px;">(iii) identifying the category of investors in relation to the Issue.</p> <p>(e) Specimen signatures of authorized signatories appointed in paragraph (c) and (d) above.</p> <p>(f) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(c) of the Act authorising the issue and allotment of the Debentures.</p> <p>(g) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(a) of the Act authorising the creation of security.</p> <p>(h) A certificate from the Company (signed by an authorised signatory or the company secretary) confirming that:</p> <p style="padding-left: 20px;">(i) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid</p>
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	and in full effect as on the date of the Debenture Trust Deed;
(ii)	the representation and warranties provided by the Company under the Transaction Documents are true and correct in all respects;
(iii)	each copy document relating to it specified in Schedule IV of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
(iv)	no Event of Default is continuing or would result from the entry into or performance of the Company's obligations under the Transaction Documents to which it is a party;
(v)	the Company is maintaining the Required Security Cover;
(vi)	except as disclosed to in the Original Financial Statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Secured Property owned by the Company being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act;
(vii)	underlying loan assets constituting the Secured Property are classified standard on books of the Company;
(viii)	the Original Financial Statements (as provided to the Debenture Trustee) are its most recent audited financial statements;
(ix)	no steps have been taken or application filed for the initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 against the Company;
(x)	no steps have been taken towards the preparation of a resolution plan for the Company pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
(xi)	the Company has not been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law;

	<p>(xii) the Company has received a no objection certificate by Vistra ITCL (India) Limited (acting for the benefit of all existing lenders of the Company), Vistra ITCL (India) Limited (acting for the benefit of all certain debenture holders of the Company) and Catalyst Trusteeship Limited (acting for the benefit of and the remaining debenture holders of the Company) through their letters each dated 10 March 2023 ("<b>NOCs</b>") for the creation of a <i>pari passu</i> charge over the Secured Property for the Debentures, and these NOCs are valid as on the date of the Debenture Trust Deed;</p> <p>(xiii) the Company has received consent from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the Debentures and these consents are valid as on the date of the Debenture Trust Deed;</p> <p>(xiv) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company; and</p> <p>(xv) the Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.</p> <p>(i) A certificate from an independent chartered accountant of the Company confirming the following:</p> <p>(i) borrowing, securing or otherwise collateralising, as appropriate, the issuance of Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that each of the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid and in full effect as on the date of the Debenture Trust Deed;</p>
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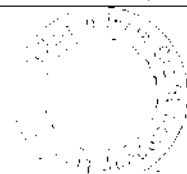


	<p>(ii) the Company is maintaining the Required Security Cover along with the list of loan receivables to the Debenture Trustee over which a first pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders); and</p> <p>(iii) except as disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in the Secured Property owned by the Company being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act.</p>
	<p>(j) A copy of each of the following Transaction Documents, duly executed by the parties to it:</p> <p>(i) the Debenture Trust Deed;</p> <p>(ii) the Trustee Agreement;</p> <p>(iii) the Placement Memorandum; and</p> <p>(iv) the Deeds of Hypothecation.</p>
	<p>(k) A copy of the custody letter from the Debenture Trustee that it has received each document in respect of the Issue confirming, <i>inter alia</i>, that the executed documents are in line with the execution versions circulated.</p>
	<p>(l) A copy of the rating letter from the Credit Rating Agency providing a rating to the Debentures.</p>
	<p>(m) An application to the Depository for allocation of ISIN.</p>
	<p>(n) A copy of no-objection letters/<i>pari-passu</i> letters required from third party lenders, charge holders and trustees under contracts or other arrangements binding on the Company providing no-objection to the issue of Debentures and creation of Security over Secured Property.</p>
	<p>(o) A copy of the in-principle approval letter from NSE for listing of the Debentures.</p>
	<p>(p) A legal opinion of Talwar Thakore &amp; Associates, legal advisers to the Secured Parties.</p>
	<p>(q) A consent letter from the Trustee confirming its appointment to act as a debenture trustee for the Issue along with its fees and costs.</p>
	<p>(r) The Original Financial Statements of the Company.</p>

	<p>(s) Evidence that the costs and expenses due from the Company in connection with the Issue have been paid.</p> <p>(t) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents (other than the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899) have been paid.</p> <p>(u) Evidence that consent has been received from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the Debentures on the stock exchange.</p>
Conditions Subsequent to Disbursement	<p>(a) At the time of allotment of the Debentures, evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.</p> <p>(b) Within 2 Business Days of the Date of Allotment of the Debentures, evidence satisfactory to the Debenture Trustee that the Debentures have been allotted and a copy of the resolution of the borrowing committee of the board of directors of the Company authorising the allotment of the Debentures to the Debenture Holders.</p> <p>(c) Within 15 days of the Date of Allotment, evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies, Chennai, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>(d) Within 4 Trading Days of the closure of the Issue, evidence satisfactory to the Debenture Trustee that the Debentures have been listed at the Exchange.</p> <p>(e) Within 30 days from the date of execution of each Deed of Hypothecation, evidence that Form CHG-9 has been duly filed by the Company with the Registrar of Companies, Chennai in connection with the Secured Property.</p> <p>(f) Evidence that necessary filings in connection with the creation of Security over the relevant Secured Property under the Transaction Documents with CERSAI have been made by the Debenture Trustee within 30 days of the date of execution of each Deed of Hypothecation.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	If one or more of the events specified herein (hereinafter called the " <b>Event(s) of Default</b> ") happen(s), the Trustee may, in its discretion, and shall upon request in writing of the Debenture

	<p>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 in the Debenture Trust Deed, 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 interest payable if any on the Debentures to be due and payable forthwith and, subject to the Consequences of Event of Default (<i>given below</i>), the Security Interest created hereunder shall become enforceable.</p> <p>(i) 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>(ii) Default is committed in the payment of the interest 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>(iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.</p> <p>(iv) 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 interest if any) which in the reasonable opinion of the 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</p>
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	<p>Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p> <p>(v) 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>(vi) 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> <p>(vii) 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>(viii) A 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>(ix) If a petition for winding up of the Company has 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>(x) 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>(xi) 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</p>
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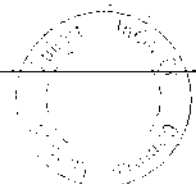


	<p>notice which leads to fall in security cover below stipulated levels.</p> <p>(xii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.</p> <p>(xiii) 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>(xiv) 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>(xv) 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>(xvi) 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>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, provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under Clause 9 and Clause 10 of the Debenture Trust Deed.</p> <p>All expenses incurred by Debenture Holders / Trustee after an Event of Default has occurred in connection with:</p> <p>a) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>b) Collection of amounts due under the Transaction Documents,</p> <p>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 Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.

	<p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The 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 these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).</p>
Provisions related to Cross Default Clause	NIL
Role and Responsibility of Debenture Trustee	<p>The Trustee 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, the Trustee 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 Trustee shall ensure that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the Debentures, or with the Debenture Trust Deed;</p> <p>(b) The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the Debentures by the Company, and the actions taken by the Trustee therefore;</p> <p>(c) The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, in relation to the security over the Debentures;</p> <p>(d) The Trustee shall satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders;</p> <p>(e) the Trustee shall appoint a nominee director on the board of directors of the Company in the event of: (i) two consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security for debentures; or (iii) default in redemption of debentures ("<b>Nominee Director</b>");</p> <p>(f) The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such</p>

	reasonable steps as may be necessary to remedy any such breach;
(g)	The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed;
(h)	The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event.
(i)	The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines prescribed by law, recovery expense fund in accordance with the SEBI Regulations and the SEBI Operational Circular (as applicable) and the DRR (as applicable);
(j)	The Trustee shall ensure that the Secured Property charged for the Debentures are sufficient to discharge the interest and principal amount of the Debentures at all times and that such assets are free from any other encumbrances except charge in favour of existing and future lenders of the Company on first ranking pari-passu basis within limits approved by consortium lenders and/or the debenture holders from time to time;
(k)	The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;
(l)	The Trustee shall call for reports on the utilization of funds raised by the Issue;
(m)	The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;
(n)	the Trustee shall not relinquish from its assignment unless another Trustee has been appointed;
(o)	The Trustee shall inspect the books of accounts records, register of the Company and take copies or extract thereof, and take possession of the Trust Properties in accordance with the provisions of the Debenture Trust deed, and the trust property to the extent necessary for discharging his obligations;
(p)	The Trustee shall do such things as are necessary for the protection of the Debenture Holders and do all things

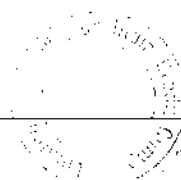
	necessary in order to resolve the grievance of the Debenture Holders;
(q)	The Trustee shall ensure that: <ul style="list-style-type: none"> <li>I. The Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;</li> <li>II. Interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates; and</li> <li>III. Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures as per the Debenture Trust Deed;</li> </ul>
(r)	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,
(s)	The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years, preceding the current financial year;
(t)	the Trustee shall as and when required by the SEBI, submit the following information and documents namely: <ul style="list-style-type: none"> <li>(i) Number and nature of the grievances of the Debenture Holders received and resolved;</li> <li>(ii) Copy of the Debenture Trust Deed;</li> <li>(iii) non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders if any,</li> <li>(iv) Details of allotment and transfer of Debentures giving thereon the date mode etc.</li> <li>(v) any other particulars or documents which are relevant to the Debenture Trust Deed;</li> </ul>
(u)	the Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) 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



(v) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee IT IS EXPRESSLY DECLARED as follows:

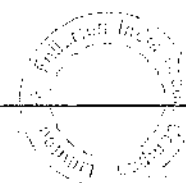
- (iv) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its

	<p>registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;</p> <p>(v) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;</p> <p>(vi) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and</p> <p>(vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination <i>bonafide</i> made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.</p> <p>PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.</p> <p>(w) The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;</p> <p>(x) Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders,</p>
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	<p>may enter into inter-creditor agreements provided under the framework specified by the RBI;</p> <p>(y) The Trustee shall:</p> <p>(i) ascertain and satisfy itself that the Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued/ amended by the Board from time to time (the "<b>Regulations</b>");</p> <p>(ii) ascertain and satisfy itself that the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(iii) inform SEBI immediately of any breach of any Transaction Document or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee may be made by electronic media, press-release and placing notice on its website;</p> <p>(iv) exercise due diligence to ensure compliance by the body corporate, with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by SEBI pertaining to debt issue from time to time;</p> <p>(v) In case where listed debt securities are secured by way of receivables/ book debts, it shall:</p> <p><b>A.</b> On quarterly basis-</p> <p>Carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.</p> <p><b>B.</b> On a quarterly basis-</p> <p>Obtain a certificate from the statutory auditor of the Company giving the value of book debts / receivables, including compliance with the covenants of the</p>
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	<p>Placement Memorandum in the manner as may be specified by SEBI from time to time.</p> <p>(z) The Trustee shall deal with the complaints of the Debenture Holder(s) received by it and try to answer or remedy the same as far as it is possible; and</p> <p>(aa) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holder(s) as soon as any breach of the Debenture Trust Deed or of Applicable Law comes to his notice.</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
Trustee	Catalyst Trusteeship Limited
Debenture Holders	<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>
Application Form	The form pursuant to which the investors apply for the Debentures proposed to be issued hereunder
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose
Business Day/ Holiday Convention	<p>If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p> <p>Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business</p>
Manner of bidding in the issue	Open Book Bidding
Manner of allotment in the issue	Multiple yield allotment
Issuance mode of instrument	Demat
Trading Mode of instrument	Demat
Multiple Bidding/ Uniform Bidding	Multiple Yield Allotment



Terms and conditions including fees charged by Debenture Trustee(s), details of security to be created	Please refer to Annexure VI Debenture Trustee Agreement has been executed as per required regulation on 21 March 2023 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 7 <sup>th</sup> May 2021 as agreed by both the parties.		
Benchmark/ Benchmark Rate	Not Applicable		
Issuance Form	In Dematerialised Form		
Mode of Issue	Private Placement basis		
Manner of Settlement	Through clearing corporation		
Anchor Investor	SBI Mutual Funds The Hong Kong and Shanghai Banking Corporation Limited		
Arranger	The Hong Kong and Shanghai Banking Corporation Limited		
Anchor Portion	SBI Mutual Funds – 20% of Series 101 (Option I) Debentures  The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option I) Debentures	SBI Mutual Funds – 20% of Series 101 (Option II) Debentures  The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option II) Debentures	SBI Mutual Funds – 20% of Series 101 (Option III) Debentures  The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option III) Debentures
Settlement for Anchor Investor	Coupon specified by Issuer at par		

**Notes:**

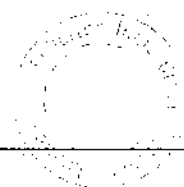
- (1) If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- (2) The list of documents which has been executed or will be executed in connection with 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.

**LXIII. ILLUSTRATION OF BOND CASH FLOWS**

**Series 101 (Option I) Debenture**

Series Name	Series 101 (Option I) Debentures
Face Value (per security)	Rs 1,00,000/-
Issue Size (Rs.)	Rs. 400 crores
Issue Price	Rs. 1,00,000/-
Residual Tenor in Days	731 days
Redemption date	24 March, 2025
Coupon Rate	8.54% p.a.
Interest Payment	Payable annually and at maturity
Redemption/Maturity Value	At Par

**Cash flow per NCD (Face value: INR 100,000/-)**



#### Series 101 (Option I) Debentures

Cash flows	Due Date	Payment date as per holiday convention	No. of days in coupon period	Amount in Rs.
Allotment	Fri, Mar 24, 2023	Fri, Mar 24, 2023	-	-1,00,000
1st Coupon	Sun, Mar 24, 2024	Mon, Mar 25, 2024	366	8,540
2nd Coupon	Mon, Mar 24, 2025	Mon, Mar 24, 2025	365	8,540
Redemption Date	Mon, Mar 24, 2025	Mon, Mar 24, 2025	-	1,00,000

#### Series 101 (Option II) Debentures

Series Name	Series 101 (Option II) Debentures
Face Value (per security)	Rs 1,00,000/-
Issue Size (Rs.)	Rs. 300 crores
Issue Price	Rs. 1,00,000/- Rs. 1,00,000.10/-
Residual Tenor in Days	703 days
Redemption date	24 February, 2025
Coupon Rate	8.54% p.a.
Interest Payment	Payable annually and at maturity
Redemption/Maturity Value	At Par

#### Series 101 (Option II) Debentures

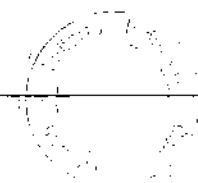
Cash flows	Due Date	Payment date as per holiday convention	No. of days in coupon period	Amount in Rs.
Allotment	Fri, Mar 24, 2023	Fri, Mar 24, 2023	-	-1,00,000
1st Coupon	Sun, Mar 24, 2024	Mon, Mar 25, 2024	366	8,540
2nd Coupon	Mon, Feb 24, 2025	Mon, Feb 24, 2025	337	7,885
Redemption Date	Mon, Feb 24, 2025	Mon, Feb 24, 2025	-	1,00,000

#### Series 101 (Option III) Debentures

Series Name	Series 101 (Option III) Debentures
Face Value (per security)	Rs 1,00,000/-
Issue Size (Rs.)	Rs. 300 crores
Issue Price	Rs. 1,00,000/- Rs. 1,00,000.10/-
Residual Tenor in Days	698 days
Redemption date	19 February, 2025
Coupon Rate	8.54% p.a.
Interest Payment	Payable annually and at maturity
Redemption/Maturity Value	At Par

#### Series 101 (Option III) Debentures

Cash flows	Due Date	Payment date as per holiday convention	No. of days in coupon period	Amount in Rs.
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Allotment	Fri, Mar 24, 2023	Fri, Mar 24, 2023	-	-1,00,000
1st Coupon	Sun, Mar 24, 2024	Mon, Mar 25, 2024	366	8,540
2nd Coupon	Wed, Feb 19, 2025	Wed, Feb 19, 2025	332	7,768
Redemption Date	Wed, Feb 19, 2025	Wed, Feb 19, 2025	-	1,00,000

If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.

**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 31<sup>st</sup> December, 2022):**

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

ii. **Secured Loan Facilities (As on 31<sup>st</sup> 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	

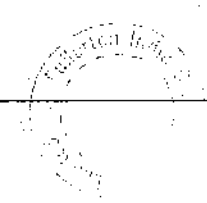
Axis Bank Ltd – IV	Term Loan	250.00	250.00	178.57	Mar-24	Quarterly
Axis Bank Ltd – V	Term Loan	500.00	500.00	458.33	Jun-27	Quarterly
Bank of Maharashtra – I	Term Loan	250.00	250.00	250.00	Sep-26	Half yearly
Bank of Maharashtra – II	Term Loan	250.00	250.00	250.00	Jun-27	Half yearly
Canara Bank – I	Term 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	Term Loan	100.00	100.00	66.67	Dec-24	Half yearly

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Bank of Commerce )						
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. Corporation Bank)	Term Loan	100.00	100.00	35.00	Sep-24	Quarterly
<b>Secured WCDL/CC</b>	<b>Total</b>			<b>12,195.24</b>		
Standard Chartered Bank	CC/WC DL	175.00		-	NA	NA
ICICI Bank	CC/WC DL	35.00		-	NA	NA
HDFC Bank Ltd	CC/WC DL	50.00		-	NA	NA
HSBC	CC/WC DL	100.00		-	NA	NA
Axis Bank	CC/WC DL	25.00		-	NA	NA
SBI	CC/WC DL	200.00		-	NA	NA
DBS	CC/WC DL	15.00		-	NA	NA
Citi Bank	CC/WC DL	20.00		-	NA	NA



Deutsche Bank	WCDL	225.00		-	NA	NA	
	<b>Total</b>	<b>17,360.00</b>		<b>12,195.24</b>			

**ECB Loan/ECB Bond/Masala Bond (As on 31<sup>st</sup> December, 2022):**

Lender's Name	Type of facility	Drawdown Date	Sanctioned	Disbursed	Principal o/s (Cr)	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 31<sup>st</sup> December, 2022): Nil**

iv. **Non-Convertible Debentures (As on 31<sup>st</sup> 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

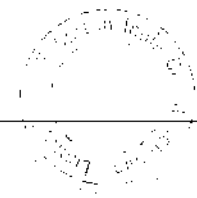


								as secondar y security incase of shotfall
Series 88	1,093	7.85%	350.0 0	14- May- 20	12- May- 23	AAA by CRISIL and AAA by ICRA	Secured	First Pari Passu charge on Receivab les
Sereis 24	3,652	9.85%	40.00	22- May- 13	22- May- 23	AAA by ICRA and AAA by CRISIL	Secured	First Pari Passu charge on Receivab les
Series 89	1,095	7.15%	200.0 0	29- Jun-20	29- Jun- 23	AAA by CRISIL and AAA by CARE	Secured	First Pari Passu charge on Receivab les
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 Receivab les
MLD Series 2	1,095	Linked to Underlyi ng benchm ark	50.00	2-Feb- 21	2- Feb- 24	CRISIL PP-MLD AAAr	Secured	First Pari Passu charge on Receivab les
Series 67	2,192	8.35%	70.00	17- Apr-18	17- Apr- 24	AAA by CARE	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security incase of shotfall
Series 86	1,827	8.68%	200.0 0	29- Jan-20	29- Jan- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security

								incase of shotfall
Series 92	1,096	6.80%	300.0 0	28- Mar- 22	28- Mar- 25	AAA by CARE	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security incase of shotfall
Series 92 (Re- issuance I)	857	6.80%	250.0 0	22- Nov- 22	28- Mar- 25	AAA by CARE	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security incase of shotfall
Series 93	1,096	7.30%	350.0 0	2-May- 22	2- May- 25	AAA by ICRA and AAA by CARE	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security incase of shotfall
Series 94	1,096	7.80%	300.0 0	2-Jun- 22	2- Jun- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivab les
Series 95	1,096	7.95%	35.00	30- Jun-22	30- Jun- 25	AAA by CRISIL	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security

								incase of shotfall
Series 96	1,096	7.90%	250.0 0	21-Jul- 22	21-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivab les + Fixed Deposits as secondar y security incase of shotfall
Series 97	1,096	8.00%	500.0 0	28-Jul- 22	28-Jul-25	AAA by ICRA	Secured	First Pari Passu charge on Receivab les
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 Receivab les
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 Receivab les
Series 91	1,826	6.14%	740.0 0	17-Nov- 21	17-Nov- 26	Unrated	Secured	First Pari Passu charge on Receivab les
Series 85	2,922	8.0514 % (S.A)	914.0 2	22-Jan-20	22-Jan- 28	AAA by CRISIL	Secured	First Pari Passu charge on Receivab les
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 Receivab les + Fixed Deposits as secondar y security incase of shotfall

<b>Total</b>			<b>5,727.02</b>					
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-	3,618	9.30%-XIRR 9.45%	60.00	13-Jul-18	8-Jun-28	AAA by CRISIL	Unsecured	



Reissuance II						and AAA by CARE		
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	
<b>Total</b>			<b>6,918.02</b>					

v. **Commercial Papers (As on 31<sup>st</sup> December, 2022):**

<b>Maturity Date</b>	<b>Amt (In Crs)</b>
Feb'23	100
Mar'23	150
Jun'23	450
Jul'23	250
Aug'23	500
Sep'23	50
<b>Total</b>	<b>1500</b>



vi. Details of PTC (As on 31<sup>st</sup> December, 2022)

Lender's Name	Type of facility	Drawdown Date	Amount (Crs)	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 31<sup>st</sup> December, 2022):

NIL

ix. Total Borrowing Outstanding (As on 31<sup>st</sup> 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
	<b>Total</b>	<b>24,271</b>



## 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)
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,23,529	70,717	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	27,097	5,477
Loans and advances	22,69,456	20,69,879	27,27,554
	<b>25,92,442</b>	<b>26,50,895</b>	<b>32,18,519</b>
<b>Non-financial assets</b>			
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
	<b>1,31,983</b>	<b>1,25,862</b>	<b>70,037</b>
<b>Total Assets</b>	<b>27,24,425</b>	<b>27,76,757</b>	<b>32,88,556</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
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
	<b>22,52,545</b>	<b>23,45,297</b>	<b>28,20,719</b>
<b>Non-financial liabilities</b>			
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
	<b>25,654</b>	<b>18,259</b>	<b>8,648</b>
<b>Equity</b>			
Equity share capital	2,24,672	2,21,562	2,06,137
Other equity	2,21,555	1,91,638	2,33,052
	<b>4,46,227</b>	<b>4,13,201</b>	<b>4,59,189</b>
<b>Total liabilities and equity</b>	<b>27,24,425</b>	<b>27,76,757</b>	<b>32,88,556</b>



**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)
<b>Revenue from operations</b>			
Interest income	3,93,829	5,16,436	5,58,496
Dividend income	3	-	-
Fees and commission income	11,917	7,393	9,324
Net gain on financial asset at FVTPL	1,137	2,747	5,337
Ancillary income	1,124	475	7,695
<b>Total revenue from operations</b>	<b>4,08,005</b>	<b>5,27,051</b>	<b>5,80,852</b>
Other income	1,281	1,126	2,138
<b>Total Income</b>	<b>4,09,286</b>	<b>5,28,177</b>	<b>5,82,990</b>
<b>Expenses</b>			
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
<b>Total expenses</b>	<b>3,98,547</b>	<b>6,89,564</b>	<b>4,68,345</b>
<b>(Loss)/Profit before tax</b>	<b>10,739</b>	<b>(1,61,387)</b>	<b>1,14,645</b>
<b>Tax expense</b>			
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
<b>Net (loss)/profit after tax</b>	<b>7,402</b>	<b>(1,21,350)</b>	<b>76,045</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of gain/loss on defined benefit plans	(359)	1,014	(908)
Income tax relating to above	90	(255)	228
<b>Items that will be reclassified to profit or loss</b>			
Derivatives designated at Cash flow hedge	1,196	(531)	(5,987)
Deferred tax relating to the above	(301)	134	1,507
<b>Other comprehensive income / (loss)</b>	<b>626</b>	<b>362</b>	<b>(5,159)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>8,028</b>	<b>(1,20,988)</b>	<b>70,886</b>
<b>Earnings per equity share:</b>			
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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax	10,738	(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	(8,831)	(18,954)	(3,431)
Financial liabilities measured at amortised cost	2,574	1,798	2,487
Depreciation, amortisation and impairment	9,355	9,521	9,871
Interest income on fixed deposits and investments	(15,639)	(24,878)	(17,391)
Profit on sale of property, plant and equipment	(36)	12	7
Net (gain)/loss on financial assets at FVTPL	(1,137)	(7,641)	(5,336)
Impairment on financial instruments	95,787	3,60,294	1,14,853
Write off of fixed assets & intangible assets	21	37	124
Fair valuation of stock appreciation rights	3,723	(483)	955
Operating profit before working capital changes	1,00,488	1,71,571	2,16,556
Adjustments for working capital:			
· (Increase)/decrease in loans and advances	(2,90,858)	2,36,848	(4,52,489)
· (Increase)/decrease in other assets (financial and non-financial assets)	5,416	(6,592)	(3,294)
· (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	(4,19,809)
Income tax paid (net)	(3,245)	(16,485)	(18,542)
Net cash generated from/(used in) operating activities (A)	(1,73,372)	4,97,900	(4,38,351)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
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	70
Purchase of investments	(13,99,362)	(17,68,204)	(43,28,970)
Sale/maturity of investments	17,81,027	18,27,379	47,85,973
Fixed deposit placed	(17,10,909)	(9,39,138)	(10,36,824)
Fixed deposit matured	18,50,391	8,12,405	10,59,692
Interest received on fixed deposits	35,234	8,078	8,761
Interest received on investments	7,263	13,572	5,892
Net cash generated from/(used in) investing activities (B)	1,19,163	(49,713)	(1,78,358)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)	(10,08,564)	(8,98,743)
Payment of ancillary borrowing costs	(3,805)	(1,248)	(5,449)
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	10,500
Cash and cash equivalents as at the beginning of the period (E)	70,712	69,022	25,521
Closing balance of cash and cash equivalents (D+E)	1,23,529	70,712	69,021
<b>Components of cash and cash equivalents:</b>			
Cash on hand	1,307	1,312	1,473
Balances with banks			
· in current accounts	56,102	55,298	50,746
· in fixed deposit with maturity less than 3 months	65,804	4,102	18,802
Cheques, drafts on hand	116	-	-
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](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](https://www1.nseindia.com/content/debt/WDM/Debt_24052021212022_SubmissionofFinancials.pdf)

For March, 2020 – Financial Results

<https://www1.nseindia.com/corporates/corporateHome.html?id=allAnnouncements>

Annual Report

<https://www.fullertonindia.com/investors/disclosures-under-regulation-62-of-the-lodr/annual-reports.aspx>

## 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)
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,09,477	1,29,849	85,894	57,139
Bank balances other than cash and cash equivalents	51,464	64,887	5,70,782	99,013
Derivative financial instruments	5,493	3,104		1,115
Investments	2,45,172	1,52,311	3,03,964	3,52,755
Trade receivables	1,734	964	1,019	773
Loans and advances	23,15,865	13,76,405	17,04,393	23,31,985
Other financial assets	11,576	21,672	18,493	10,487
	<u>28,46,811</u>	<u>22,79,082</u>	<u>22,62,547</u>	<u>28,55,447</u>
<b>Non-financial assets</b>				
Current tax assets	8,108	6,330	3,493	2,678
Deferred tax asset (net)	64,845	75,947	76,815	21,741
Other non-financial assets	9,013	10,782	7,552	7,896
Property, plant and equipment	6,055	5,102	4,156	6,945
Right of use assets	16,845	13,013	13,632	13,887
Intangible assets	6,567	8,311	7,497	8,164
Intangible assets under development	132	125	156	279
	<u>1,11,813</u>	<u>1,39,609</u>	<u>1,15,701</u>	<u>63,570</u>
<b>Total Assets</b>	<u>29,58,624</u>	<u>24,18,691</u>	<u>24,78,248</u>	<u>29,19,017</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Derivative financial instruments	5,281	12,406	8,154	677
Trade payables				
i) total outstanding dues to micro enterprises and small enterprises	105	545	280	145
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	1,128	1,847	2,172	8,634
Debt Securities	7,32,996	8,35,148	9,47,411	10,41,572
Subordinated liabilities	1,27,585	1,17,291	1,08,625	1,08,465
Borrowings	14,17,523	9,43,777	7,92,963	11,62,944
Other financial liabilities	1,51,499	1,52,152	76,505	50,993
	<u>24,36,039</u>	<u>18,79,269</u>	<u>19,37,495</u>	<u>24,41,190</u>
<b>Non-financial liabilities</b>				
Current tax liabilities	1,533	2,533	5,130	2,018
Provisions	13,644	12,496	6,466	1,956
Other non-financial liabilities	8,130	9,820	1,222	1,552
	<u>23,304</u>	<u>24,849</u>	<u>12,818</u>	<u>5,526</u>
<b>Equity</b>				
Equity share capital	2,24,672	2,24,672	2,21,562	2,06,137
Other equity	2,81,771	2,71,128	2,02,112	2,58,674
	<u>5,06,443</u>	<u>4,95,800</u>	<u>4,23,674</u>	<u>4,64,811</u>
<b>Total liabilities and equity</b>	<u>29,58,624</u>	<u>24,18,691</u>	<u>24,78,248</u>	<u>29,19,017</u>



**Fullerton India Credit Company Limited**  
**Statement of Profit and Loss**

	Nine months ended 31 Dec 2022 (₹ lakhs)	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)
<b>Revenue from operations</b>					
Interest income	3,29,588	2,04,621	3,40,780	4,58,251	5,08,107
Dividend income	-	-	3	-	-
Fees and commission income	13,135	6,973	11,202	6,833	8,825
Gain on derecognition of financial instruments held at amortised cost	1,328	1,254	4,091	6,395	-
Net gain on financial asset at FVTPL	1,178	482	1,122	2,601	3,876
Ancillary income	1,505	945	932	416	6,609
<b>Total revenue from operations</b>	<b>3,46,734</b>	<b>2,14,281</b>	<b>3,58,130</b>	<b>4,74,556</b>	<b>5,27,416</b>
Other income	1,849	648	953	1,127	1,434
<b>Total Income</b>	<b>3,48,583</b>	<b>2,14,929</b>	<b>3,59,083</b>	<b>4,75,683</b>	<b>5,28,850</b>
<b>Expenses</b>					
Finance costs	1,22,310	74,617	1,32,458	1,80,265	1,91,770
Impairment on financial assets	37,556	25,523	89,071	3,42,446	1,06,142
Employee benefits expense	78,999	50,764	86,280	72,761	73,392
Depreciation, amortisation and impairment	7,908	4,814	8,693	8,805	9,144
Other expenses	32,102	21,602	34,105	25,383	35,897
<b>Total expenses</b>	<b>2,78,875</b>	<b>1,77,320</b>	<b>3,50,607</b>	<b>6,29,660</b>	<b>4,16,345</b>
<b>(Loss)/Profit before tax</b>	<b>69,708</b>	<b>37,609</b>	<b>8,476</b>	<b>(1,53,977)</b>	<b>1,12,505</b>
<b>Tax expense</b>					
Current tax	-	-	-	16,694	34,836
Deferred tax expense / (credit)	17,164	9,513	2,674	(54,940)	483
<b>Net (loss)/profit after tax</b>	<b>52,544</b>	<b>28,096</b>	<b>5,802</b>	<b>(1,15,731)</b>	<b>74,728</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement of gain/(loss) on defined benefit plans	57	41	(403)	1,019	(900)
Taxes relating to the above	(17)	(10)	101	(257)	226
<b>Items that will be reclassified to profit or loss</b>					
Derivatives designated as Cash flow hedge	195	6,051	1,196	(530)	(5,987)
Deferred tax relating to the above	(49)	(1,523)	(301)	134	1,507
<b>Other comprehensive income / (loss)</b>	<b>196</b>	<b>4,559</b>	<b>593</b>	<b>366</b>	<b>(5,154)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>52,740</b>	<b>32,655</b>	<b>6,395</b>	<b>(1,15,366)</b>	<b>69,574</b>
<b>Earnings per equity share:</b>					
Basic earnings per share (in ₹)	2.34	1.25	0.26	(5.28)	3.65
Diluted earnings per share (in ₹)	2.34	1.25	0.26	(5.28)	3.65
Face value per share (in ₹)	10.00	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)
<b>A</b>				
Profit/(loss) before tax	37,608	8,475	(1,93,878)	1,12,505
Adjustments for:				
Financial asset measured at amortised cost	1,944	268	(3,495)	(1,332)
Financial liabilities measured at amortised cost	1,750	2,318	3,877	2,769
Depreciation, amortisation and impairment	4,834	8,643	2,805	5,144
Interest income on fixed deposits and investments	(4,706)	(12,408)	(22,490)	(15,704)
Profit or loss of property, plant and equipment (including write-off)	(35)	(13)	26	(25)
Net (gain)/loss on financial assets at FVTPL	(683)	(1,177)	(2,000)	(1,875)
Impairment on financial instruments	25,523	89,271	3,43,448	1,06,347
Fair valuation of stock appreciation rights	2,174	2,729	(413)	287
Operating profit before working capital changes	68,518	88,641	1,70,871	2,09,119
Adjustments for working capital:				
- (Increase)/decrease in loans and advances	(4,71,032)	(2,61,600)	2,80,281	75,51,477
- (Increase)/decrease in other assets (financial and non-financial asset)	2,833	2,853	(5,877)	(2,222)
- (Increase)/decrease in trade receivables	833	55	203	(64)
- (Increase)/decrease in other liabilities (Provision, financial and non-financial liabilities)	22,757	17,225	(4,182)	(4,865)
Cash generated from/(used in) operating activities	(3,78,666)	(1,42,737)	8,72,334	(1,64,895)
Income tax paid (net)	(1,557)	(3,420)	(10,487)	(8,350)
Net cash generated from/(used in) operating activities (A)	(3,80,223)	(1,46,157)	8,61,847	(1,73,245)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(1,77,371)	(1,45,779)	(3,903)	(8,111)
Proceeds from the sale of property, plant and equipment and intangible assets	201	201	131	30
Investments in subsidiary company				(35,000)
Purchase of investments	(8,44,335)	(15,41,907)	(16,41,784)	(10,44,754)
Sale/maturity of investments	7,91,976	16,54,631	18,31,135	39,07,542
Fixed deposit placed	(600)	(13,68,086)	(5,54,996)	(10,62,444)
Fixed deposit matured	24,867	18,68,676	3,35,931	10,20,857
Interest received on fixed deposits	2,234	11,875	7,657	7,788
Interest received on investments	1,059	7,076	11,527	4,044
Net cash generated from/(used in) investing activities (B)	(27,905)	(2,67,911)	(2,784)	(1,08,778)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital (including share premium)		25,000	75,000	40,000
Proceeds from borrowings from banks and financial institutions	10,54,875	5,56,449	5,31,000	12,90,210
Repayment of borrowings from banks and financial institutions	(5,64,708)	(6,48,073)	(8,45,642)	(5,41,523)
Payment of dividend to shareholders	(1,601)	(3,467)	(601)	(8,645)
Principal and interest payment of lease liability	(2,750)	(5,075)	(3,794)	(5,625)
Net cash generated from/(used in) financing activities (C)	5,43,776	(66,219)	(8,68,099)	4,35,999
Net increase/(decrease) in cash and cash equivalents (A+B+C)	85,628	(55,957)	6,704	37,070
Cash and cash equivalents at the beginning of the period (E)	1,29,849	83,095	67,135	20,461
Closing balance of cash and cash equivalents (D+E)	2,05,477	1,19,449	63,894	57,530
<b>Components of cash and cash equivalents:</b>				
Cash on hand	1,544	1,719	1,281	1,072
Cheques in hand	861			
Balances with banks:				
- in current accounts	57,937	72,807		40,637
- in fixed deposit with maturity less than 1 month	1,45,135	45,923	62,613	15,821
Cash and cash equivalents	2,05,477	1,19,449	63,894	57,530

Note:

For December, 2022 – Financial Results

[https://www1.nseindia.com/content/debt/WDM/Debt\\_11112022161437\\_11112022182829\\_Financialresultsupdate30September2022](https://www1.nseindia.com/content/debt/WDM/Debt_11112022161437_11112022182829_Financialresultsupdate30September2022)  
[https://www1.nseindia.com/content/debt/WDM/Debt\\_02022023170712\\_FinancialResults.PDF](https://www1.nseindia.com/content/debt/WDM/Debt_02022023170712_FinancialResults.PDF)

For September, 2022 – Financial Results



[https://archives.nseindia.com/content/debt/WDM/Debt\\_11112022182829\\_Financialresultsupdate30September2022.pdf](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](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](https://www1.nseindia.com/content/debt/WDM/Debt_24052021212022_SubmissionofFinancials.pdf)

**For March, 2020 – Financial Results**

<https://www1.nseindia.com/corporates/corporateHome.html?id=allAnnouncements>

**Annual Report**

<https://www.fullertonindia.com/investors/disclosures-under-regulation-62-of-the-lodr/annual-reports.aspx>



**Annexure III**  
**Consent letter from debenture trustee**

**CATALYST**  
Believe in yourself! Trust us!



CL/DEB/22-23/1737

Date : 17-Mar-2023

To,  
Prashant Poojary,  
Fullerton India Credit Company Limited,  
10th Floor, Second North Avenue, Maker Maxity, BKC, Mumbai/Mumbai,  
Maharashtra,  
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 17.03.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline 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 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.

Fee Structure for the proposed transaction will be as per annexure A

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Milind Shah

Designation : Manager



## Annexure IV Corporate authorizations



**Fullerton  
India**

Fullerton India Credit Company Limited

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE BOARD MEETING HELD ON 2 FEBRUARY 2023

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 supervision of the entire 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/directives 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. 1 crores 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, 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. 1,00,00,00/- 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 terms of the issue, including, determining the rate of interest, all costs, coupon rate, issue date, redemptions, Minimum Application Money, Interest on Application Money, Put and Call Options, Security and Allotment date and on listing the Debentures on the Stock Exchanges.

RESOLVED FURTHER THAT any two of the Authorized Signatories (as listed below) of the Company as well as any two members of the Borrowing Committee be and are hereby jointly authorized to identify the investors to whom Non-Convertible Redeemable Debentures are to be offered, to allot the Non-Convertible Redeemable Debentures in accordance with the terms approved by the Borrowing Committee, to such person(s) subscribing to the issue of Debentures on private placement basis, to issue allotment letter to such person(s) to allot the Non-Convertible Redeemable Debentures in accordance with the terms approved by the Shareholders, Board and the Borrowing Committee and 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 or otherwise if the funds are unlisted.

RESOLVED FURTHER THAT pursuant to Operational Circular for Issue and Listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 as amended from time to time read with SEBI circular no. SEBI/MG/DOHS/SDIS\_Del/P/IR/2022/147 dated October 31, 2022 (NCS).

Fullerton India Credit Company Limited

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director

By Mr. Rajesh Kumar, Director





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renewance circulars issued under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Board or the Accounting Committee of the Company or such persons or such committee (by whatever name called) be and are hereby authorized to approve renewance of Debentures with/without modifications in terms and/or structure in order to comply with BNM Insurance (India) provided such renewance 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  
["Authorized Signatories"]:

Sr. No.	Name of the Member	Approved Exp. No.	Designation
i.	Mr. Surend Kumar	146710	SM-3
ii.	Mr. Pabai Bhordwar	130334	EVP
iii.	Mr. Stephen Williams	142764	SM-3
iv.	Mr. Vikrant Singh	100291	SM-3
v.	Mr. Sandeep Khosla	211601	SM-3
vi.	Mr. Krishnakumar R	107893	SM-2
vii.	Mr. Sanderaman Subramanian	100265	SM-3
viii.	Mr. P.M. Mani	171009	SM-2
ix.	Mr. Krishnakanth	143717	SM-2
x.	Mr. Mohit Agrawal	181200	SM-2

be and are hereby jointly authorized to execute all the necessary forms, returns, other documents, undertakings, agreements, deeds, acknowledgements and in 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 Indemnity Credit Company Limited

Company Secretary  
Membership No: ACS 14285



### Definition 10.1 (Circuit Complexity)

There are two different methods of determining the  
rank of a matrix. The first is to find the rank of the  
matrix by finding the rank of the matrix of the  
columns of the matrix. The second is to find the rank of the  
matrix by finding the rank of the matrix of the  
rows of the matrix.

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Fullerton India

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE BOARD MEETING HELD ON 2 FEBRUARY 2023

**Reconstitution of the Borrowing Committee and Authorization for borrowings**

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/directives 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 subject to the approval of the shareholders of the Company, 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/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/sums 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 42,000 Crores (Rupees forty 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. Chaitanyu Sikra	189027	CEO and MD
ii.	Mr. Parshaj Malik	500282	ExP
iii.	Mr. Dharmraj Telen	195739	ExP
iv.	Mr. Anay Pareek	196118	ExP
v.	Mr. Anshu Chatterjee	453832	SM3
vi.	Mr. Suman Das	138735	SM3

RESOLVED FURTHER THAT subject to the limits being approved by the Equity Shareholders for borrowings, the Borrowing Committee be and is hereby authorized to borrow, not exceeding the maximum limit of Rs 42,000 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 is hereby jointly authorized to borrow up to a limit of INR 2,000 crore in a single transaction and to do the following:

- to negotiate, finalise and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security to be provided, advance repayment of borrowings and any amendments or modifications therein.

Fullerton India Credit Company Limited

By Mr. Chaitanyu Sikra, CEO and MD

By Mr. Parshaj Malik, ExP

By Mr. Dharmraj Telen, ExP

By Mr. Anay Pareek, ExP

By Mr. Anshu Chatterjee, SM3

By Mr. Suman Das, SM3

By Mr. Chaitanyu Sikra, CEO and MD

By Mr. Parshaj Malik, ExP

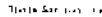
By Mr. Dharmraj Telen, ExP

By Mr. Anay Pareek, ExP

By Mr. Anshu Chatterjee, SM3

By Mr. Suman Das, SM3





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

be and are hereby jointly authorized to:

- RESOLVED FURTHER THAT copy of the aforesaid resolution certified to be true, duly signed by any one of the Directors or the Company Secretary of the Bank, be furnished to the lenders and they be requested to act thereon."

For Subscription India Credit Company Limited

[illegible][illegible]



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT BOARD MEETING HELD ON 18 MARCH, 2021**

**To provide authority to issue declaration on behalf of Directors for inclusion thereof in the offer letter/ information memorandum**

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:

- the company has complied with the provisions of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto;
- 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
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

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.

RESOLVED FURTHER THAT this resolution shall be effective from 02 April, 2021 after which it will supersede all the previous resolutions which had been passed in this regard."

For Fullerton India Credit Company Limited

**ARUN**  
**MULGE**

Arun Mulge  
Company Secretary





CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON 02 FEBRUARY, 2023

To approve power to borrow funds pursuant to the provisions of Section 180 (3) (c) of the Companies Act, 2013, not exceeding Rs. 42,000 crores.

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(3)(c) and other applicable provisions of any of the Companies Act, 2013 (including any statutory modifications or amendments 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 amendments), modification(s) thereof, 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 by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/borrowings), INR denominated offshore bonds or in any other terms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of issuing credit lines through Non-Fund based limits i.e. Bank Guarantees, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movable, 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 INR 42,000 crores (Rupees Forty Two Thousand Crores Only).

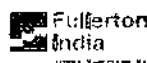
RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, 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  
GIRISH  
VASUDEVAN  
KOLUYOTE  
Company Secretary  
Membership No. 14285

Fullerton India Credit Company Limited  
Corporate Office: 2nd Main Floor, 100 Feet, Madhav Nagar, 1st Stage,  
Banashankari, Bangalore - 560075. Tel: 080-4511 1000, 4511 1001  
E-mail: [corporate@fullertonindia.com](mailto:corporate@fullertonindia.com), [info@fullertonindia.com](mailto:info@fullertonindia.com)  
DH Number: 154/11/11/2004-11/2005, 154/11/11/2005

Registered Office: High Towers, 11/1, New City, 1st Floor, New No. 114,  
New Suburban Road, Bangalore, Karnataka - 560065, Tel: 080





**CONFIDENTIAL COPY OF 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 INR. 42,000 crores**

The existing borrowing limit for the Company was approved by the members in their General Meeting held on 3 April, 2019, 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 32,000 crores.

While 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 Rs. 32,000 crores to Rs. 42,000 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.

None of the Directors 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  
GRISH  
VASUDEVAN  
KOLYOTE  
Company Secretary  
Membership No. 14285

Fullerton India Credit Company Limited  
Corporate Office: 2nd floor, Avenue, Indira Nagar, New Delhi, India  
Registered Office: Mumbai - 400011, India  
E-mail: [corporate@fullertonindia.com](mailto:corporate@fullertonindia.com) ; [info@fullertonindia.com](mailto:info@fullertonindia.com)  
CIN Number: U65101MH2015PLC022111 ; GSTIN: 27AAGL0286

Registered Office: 2nd floor, Avenue, Indira Nagar, New Delhi, India  
Registered Office: Mumbai - 400011, India  
E-mail: [corporate@fullertonindia.com](mailto:corporate@fullertonindia.com) ; [info@fullertonindia.com](mailto:info@fullertonindia.com)  
CIN Number: U65101MH2015PLC022111 ; GSTIN: 27AAGL0286





CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON 02 FEBRUARY, 2023

To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 42,000 Crores pursuant to Section 180 (1) (a) of the Companies Act, 2013.

**RESOLVED THAT** in supersession 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 (as 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 regard as 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 instrument/s to secure borrowings of the Company availed/to be availed by way of fixed term loans/INR 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. 42,000 crores (Rupees Forty-Two Thousand Crores Only).

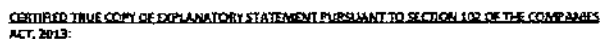
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/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

For Fullerton India Credit Company Limited  
GARISH  
VASUDEVAN  
KOLYOTE  
Garish Kolyote  
Company Secretary  
Membership No. 14225

Fullerton India Credit Company Limited  
Corporate Office: 2nd North Avenue, Anna Nagar, Chennai 600 040.  
Registered Office: 2nd North Avenue, Anna Nagar, Chennai 600 040.  
Email: [investor@fullertonindia.com](mailto:investor@fullertonindia.com), [corporate@fullertonindia.com](mailto:corporate@fullertonindia.com)  
Telephone: 044-42117111/11171121 / 044-42117111 / 044-42117112

Appointed Office: Angkor Towers, 1st Floor, 4th Cross Road, Anna Nagar, Chennai 600 040.  
Tel: 044-42117111/11171121 / 044-42117111 / 044-42117112





The Board had in its meeting held on 2 February, 2023, accorded consent to create security to secure borrowings up to INR 22,000 crore. Creation of security on the assets of the Company may mean or involve whole or substantially the whole or understating of the Company that requiring consent of shareholders. Accordingly, matter has been put forward for members' approval.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

**GIRISH**  
**VASUDEVAN**  
**KOLYUTE**  
Girish Kolyute  
Company Secretary  
Membership No: 24285

[illegible]

Engineered Office: **Michael H. Brown, Jr.**, 240 W. 30th St., 10th Fl., New York, NY 10001, Tel: 212-693-1111, Fax: 212-693-1112, E-mail: [mhbrown@earthlink.net](mailto:mhbrown@earthlink.net)

1. *Laurel* (Lauraceae)  
 2. *Myrica* (Myricaceae)  
 3. *Salix* (Salicaceae)  
 4. *Ulmus* (Ulmaceae)



Rishma Samraji Ka

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY WAY OF CIRCULATION BY THE  
BORROWING COMMITTEE OF FULLERTON INDIA CREDIT COMPANY LIMITED ("COMPANY"),  
PASSED ON 20 March 2023**

To : **Members of Borrowing Committee**  
Date : **20 March 2023**  
Sub : **Approval for issuance of Non-Convertible Debentures**

**Approval for Issuance of Non-Convertible Debentures of up to INR 1000 crores**

**'RESOLVED THAT** pursuant to the authorization granted by resolutions passed by shareholders at the extraordinary general meeting held on 2 February 2023 and subject to overall borrowings of the Company not exceeding INR 42,000 crores and the resolution passed by the Board of Directors dated 2 February 2023 subject to the total non-convertible debentures outstanding of the Company not exceeding INR 13,500 Crores, consent of the Borrowing Committee be and is hereby granted for the issue of rated, listed, senior, secured, redeemable, transferable, non convertible debentures of face value of Rs. 100,000/- (one lakh only) each aggregating to not more than INR 10,000,000,000/- (Rupees one thousand crore only) under series 101 (the "**Debentures**") in three tranches being (i) 40,000 rated, listed, senior, secured, redeemable, transferable, non convertible debentures of face value of Rs. 100,000/- (one lakh only) each, aggregating up to Rs. 4,000,000,000/- (Rupees four hundred crores only) (the "**Series 101 (Option I)**"), (ii) 30,000 rated, listed, senior, secured, redeemable, transferable, non convertible debentures of face value of Rs. 100,000/- (one lakh only) each aggregating up to Rs. 3,000,000,000/- (Rupees three hundred crores only) (the "**Series 101 (Option II)**"), and (iii) 30,000 rated, listed, senior, secured, redeemable, transferable, non convertible debentures of face value of Rs. 100,000/- (one lakh only) each aggregating up to Rs. 3,000,000,000/- (Rupees three hundred crores only) (the "**Series 101 (Option III)**") in dematerialized form on a private placement basis to certain eligible investors as may be permitted under applicable law, including banks, financial institutions, foreign portfolio investors (the "**Identified Investor(s)**") on the terms and conditions as may be finalised under the debenture trust deed to be entered into between the Company and Catalyst Trusteeship Limited as the debenture trustee (the "**Debenture Trustee**") (the "**Debenture Trust Deed**")

**RESOLVED FURTHER THAT** in respect of the issuance of Debentures, the Company be and hereby authorised to prepare and issue a placement memorandum and disclosure document in accordance with the applicable law, rules and regulations, including the Companies Act, 2013, and regulations of the Securities and Exchange Board of India (the "**Disclosure Document**")

**RESOLVED FURTHER THAT** the Company does secure the Debentures in accordance with the terms of the Transaction Documents (as listed below) by creation as (i) primary security of first ranking *pari passu* charge over, amongst other things, 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 the standard 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; (ii) secondary security of first ranking *pari passu* floating charge over, amongst other things, rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks, of the Company on a *pari passu* basis with existing lenders in accordance with the terms under the Transaction Documents

Fullerton India Credit Company Limited  
Corporate Office: 2nd North Avenue, Maker Mistry, Floor 10, 6th,  
Banara (East), Mumbai - 400052



Toll Free No: 1800 305 6001  
Email: namasth@fullertonindia.com | Website: www.fullertonindia.com  
CIN number: UBS1917N1394PLC079235 | IRDAI CRN No: CAC0096

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 125,  
Poonamallee High Road, Madhavavoyal, Chennai - 600 095, Tamil Nadu



**RESOLVED FURTHER THAT** the consent of the borrowing committee be and is accorded to the following agreements and documents that are proposed to be executed by the Company in connection with the Debentures and the transactions contemplated therein:

- (i) the Debenture Trust Deed;
- (ii) the debenture trustee agreement
- (iii) the deed of hypothecation in relation to, among other things, the receivables;
- (iv) the deed of hypothecation in relation to the fixed deposits;
- (v) the template of the Disclosure Documents; and
- (vi) all other agreements, instruments, indentures, deeds, declarations, letters writings and other documents (whether financing security or otherwise) as required by the Debenture Trustee, or the holders of the Debentures in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures' creation of security or the above documents;

the documents listed in (i) to (vi) above are collectively referred to as "**Transaction Documents**")

**RESOLVED FURTHER THAT** the Company does appoint Catalyst Trusteeship Limited as the debenture trustee in relation to the proposed issue of Debentures, and appoint such other intermediaries as may be required and appoint/ change the debenture trustees and such other intermediaries and prepare, finalise the terms of appointment and execute such documents as may be requested

**RESOLVED FURTHER THAT** any two of the Authorized Signatories as identified by the Board of Directors pursuant to its resolutions dated 2 February, 2023 as well as any two members of the Borrowing Committee be and are hereby jointly authorized to identify the investors to whom the Debentures are to be offered, to allot the Debentures in accordance with terms approved by the Committee to such person(s) subscribing to the issue of Debentures on private placement basis, to issue allotment letter to such person(s) and do all such things as required under Electronic Book Mechanism.

**RESOLVED FURTHER THAT** the authorised signatories of the Company as identified by the Board of Directors pursuant to its resolution dated 2 February, 2023 be authorised to execute all the necessary forms, returns, other documents, undertakings, agreements, deeds, acknowledgements and do such other acts as in relation to the issue of the Debentures pursuant to the authority granted by the Board under the aforementioned resolution

**RESOLVED FURTHER THAT** copy of the aforesaid resolution certified to be true duly signed by any one of the members of the Borrowing Committee or the Company Secretary, be furnished to the lenders, if required and they be requested to act thereon.

For Fullerton India Credit Company Limited

Girish Koliyote

Company Secretary



Fullerton India Credit Company Limited  
Corporate Office: 2nd North Avenue, Maker Maxity, Floor 10, BKC,  
Bandra (East), Mumbai - 400051

Toll Free No: 1800 103 6001  
Email: [regmaster@fullertonindia.com](mailto:regmaster@fullertonindia.com) | Website: [www.fullertonindia.com](http://www.fullertonindia.com)  
CIN number: U65393TN1994PLC079135 | IRDAI COR No : CA0058

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165,  
Podumattai High Road, Madhavayal, Chennai - 600 085, Tamil Nadu



Fullerton India Credit Company Limited

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA CREDIT COMPANY LIMITED AT THE BOARD MEETING HELD ON 2 FEBRUARY 2023**

**Authorization for signing the documents requiring affixation of the Common Seal**

"RESOLVED THAT In supersession of the earlier resolution passed by the Board in this regard and pursuant to the Articles of Association of the Company, Mr. Shantanu Mitra, Mr. Pankaj Malik, Mr. Dhananjay Tiwari, Mr. Ajay Pareek, Mr. Krishnakumar R, Mr. Sandeep Khosla, Mr. Gunnder Singh, Mr. Girish Koliyote and Mr. Sunderraman Subramanian be and are hereby severally authorized to sign on the documents which require affixation of the Common Seal of the Company as per the impression of the Common Seal as and when required, and to do all such acts, deeds and things to give effect to this resolution."

For Fullerton India Credit Company Limited

  
Girish Koliyote  
Company Secretary  
Membership No: ACS 14285



Fullerton India Credit Company Limited

Corporate Office: 2nd North Avenue, Marlin Towers, Floor 10, SMC,  
Sandra (East), Marina - 605051 | Toll Free No: 1800 103 6001  
Email: info@fullertonindia.com | Website: www.fullertonindia.com  
CIN number: U65101TN1994PLC029235 | FSC/CDR No.: CAC098

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165,  
Prasanna Nagar High Road, Madhavaram, Chennai - 600059, Tamil Nadu



## Annexure V Rating Letter & Rating Rationale



December 16, 2022

**Fullerton India Credit Company Limited: PP-MLD [ICRA]AAA (Stable) assigned; rating reaffirmed; rated amount enhanced**

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Principal Protected Market Linked Non-Convertible Debentures	-	1,000	PP-MLD [ICRA]AAA (Stable); Assigned
Long Term Fund Based Bank Lines	8,000	12,000	[ICRA]AAA (Stable); Reaffirmed and Assigned
Issuer Rating	NA	NA	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debentures Programme	5,384	5,384	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debentures Programme	50	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn
Commercial Paper Programme	4,500	4,500	[ICRA]A1+; Reaffirmed
Short Term Debt Programme	1,000	1,000	[ICRA]A1+; Reaffirmed
Subordinate Debt Programme	700	700	[ICRA]AAA (Stable); Reaffirmed
Subordinate Debt Programme	188	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn
Retail non-convertible debentures	2,000	2,000	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	<b>21,822</b>	<b>26,584</b>	

*\*Instrument details are provided in Annexure-I*

### Rationale

The ratings consider Fullerton India Credit Company Limited's (FICCL) strong parentage profile with Sumitomo Mitsui Financial Group, Inc (SMFG, rated A1 /Stable by Moody's), holding 74.9% stake and Fullerton Financial Holdings Pte. Ltd. (FFH), holding 25.1% stake, as of September 2022. ICRA notes that SMFG will eventually acquire the balance 25.1% stake in FICCL from FFH over a period of time. SMFG is the holding company of one of the largest global banking and financial services 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 is expected to undergo a change in its name and branding to reflect the parentage of SMFG, subject to board and regulatory approvals. FICCL benefits from SMFG's vast network in domestic and international markets for raising debt funding. ICRA expects SMFG to infuse capital in FICCL as and when required. The ratings also factor in 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, though improving, remains weaker than the pre-Covid level with gross stage 3 (GS3) of 4.0% as on September 30, 2022 (14.7% including write-offs since March 2021). The profitability of the company was impacted in FY2021 and FY2022 due to Covid induced higher credit costs. With a reduction in slippages, the credit cost declined in H1 FY2023, supporting the company's profitability. FICCL reported a net profit of Rs. 281 crore in H1 FY2023 (2.0% of average managed assets - AMA) compared to a net profit of Rs. 58 crore in FY2022 (0.2% of AMA). The company's ability to manage the asset quality and control the credit costs would remain critical for improving its profitability.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 188-crore subordinate debt programme and Rs. 50-crore non-convertible debenture (NCD) programme as these bonds have been fully redeemed and no amount is outstanding against the rated instruments. The rating was withdrawn in accordance with ICRA's policy on withdrawal.



## Key rating drivers and their description

### Credit strengths

**Strong parentage provides access to managerial and capital support** – FICCL is held by SMFG (74.9%) and FFH (25.1%) as on September 30, 2022. The ratings consider strong support from SMFG, one of the largest diversified financial groups in Japan. Sumitomo Mitsui Banking Corporation (SMBC), one of the core units of SMFG, is one of the largest Japanese banks by assets and operates across 39 countries and regions. 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 and branding change of FICCL, subject to board and regulatory approvals. The parents are involved in FICCL's business strategy and its execution. The company 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 and the remaining three are independent directors. The shareholders have demonstrated track records of providing capital to FICCL in the past, whereby FFH infused ₹. 750 crore in FY2021 and ₹. 250 crore in FY2022. ICRA expects SMFG to infuse capital, as and when required, while maintaining a healthy capital buffer.

**Adequate capitalisation level** – FICCL's capitalisation levels have remained adequate and well above the regulatory requirement, mainly supported by healthy internal accruals and supplemented by capital infusions from the FFH amid losses owing to the pandemic. However, the Tier-I capital ratio declined marginally to 14.8% as on September 30, 2022 from 15.6% as on March 31, 2022, mainly due to high growth in the net advances by 23.6% year-to-date (YTD). The total capital adequacy ratio (CAR) remained adequate at 19.8% as on September 30, 2022. FICCL's Tier-I capital ratio and total CAR ratio remained above the minimum regulatory requirement of 10% and 15%, respectively.

With growth in the loan book, the managed gearing<sup>1</sup> increased to 4.88 times as on September 30, 2022 from 4.07 times as on March 31, 2022. In ICRA's view, the parent is expected to support the company in the form of capital infusion, as and when required.

**Diversified funding profile** – FICCL maintains a diversified lender base with low reliance on short-term funding and an adequate on-balance sheet liquidity. 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. ICRA notes the low share of commercial paper borrowings in the total borrowing profile, which stood at 5%, as of September 2022. Further, FICCL leverages SMFG's global banking relationships to raise funds, as reflected in the rising share of ECBs, wherein FICCL raised ECB loan of ~₹. 2,800 crore for 5 years from SMBC Singapore in August 2022.

### Credit challenges

**Weakening of asset quality resulted in elevated credit costs, however, likely to improve** – FICCL's asset quality indicators deteriorated post FY2020 due to the impact of the Covid-19 pandemic with GS3 of 6.7% and 4.0%, as on March 31, 2022 and September 30, 2022, respectively. The GS3, including write-offs, however, remained elevated at 6.1% (annualised) as on September 30, 2022. FICCL implemented the Reserve Bank of India's (RBI) guidelines on NPA classification in terms of daily days past due (dpd) stamping and upgradation of NPA accounts from October 1, 2022, which could result in a 40-50 bps increase in the reported GS3. The standard restructured book stood at 2.0% of the total loan book as of September 2022 compared to a high of 9.4% as of March 2021 as a sizeable portion of these loans became non performing. The provision

<sup>1</sup> Borrowings including assignment divided by Net worth



coverage on the restructured book remained high at 66.5% as on September 30, 2022. Further, with the improvement in collection efficiency the asset quality is likely to remain on improving trend going ahead.

Further, FICCL's weak asset quality resulted in interest reversals and high credit costs, which adversely impacted its net profitability in FY2021 and FY2022 with the company reporting a net loss of Rs. 1,157 crore in FY2021 and a modest net profit of Rs. 58 crore in FY2022. With a decline in slippages, the company's credit cost fell to 1.8% of AMA in H1 FY2023 from 3.6% in FY2022. The decline in credit cost was partially offset by the higher operating expenses of 5.6% of AMA in H1 FY2023 compared to 5.2% in FY2022 due to branch additions and employee recruitment to support growth. Consequently, the company reported PAT/AMA of 2.0% in H1 FY2023 compared to PAT/AMA of 0.2% in FY2022.

**Higher unsecured nature of lending operations heightens credit risk during economic shocks** – The company has a large proportion of the unsecured loans in the portfolio (63% as of September 2022), which makes the asset quality vulnerable to economic cycles. This is owing to 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. 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. ICRA notes that FICCL also has a 100% write-off policy on its unsecured loans at 120 dpd, which is more stringent than the regulatory norms.

#### Liquidity position: Strong

As of November 30, 2022, the company had Rs. 5,494 crore of debt repayments (including interest payment) maturing by May 2023, against which it had cash and liquid investments of Rs. 2,225 crore. Also, FICCL had unutilised drawable limits of Rs. 1,225 crore. As per the structural liquidity statement as of September 30, 2022, there is a positive cumulative asset liabilities mismatch across all the buckets.

#### 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. The ratings could also face pressure on a material deterioration in the asset quality or on a material increase in its managed 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/Investor: Sumitomo Mitsui Financial Group, Inc. (rated A1 /stable by Moody's)
Parent/Group support	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.
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company.





## About the company

Fullerton India Credit Company Limited (FICCL) commenced its operations in January 2006, caters primarily to individual and self-employed borrowers. Post the transaction between FFH and SMFG in November 2021, there was a change in the shareholding with a 74.9% stake in FICCL held by SMFG and a 25.1% stake held by Angelica Investments and its nominees<sup>2</sup>. FICCL's secured lending portfolio consists of mortgage loans to retail customers and small and medium enterprises (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 631 branches as of FY2022. In FY2022, FICCL reported a net profit of Rs. 58 crore on a total asset base of Rs. 23,490 crore compared to a net loss of Rs. 1,157 crore on total assets of Rs. 23,782 crore in FY2021. In H1 FY2023, the company reported a net profit of Rs. 281 crore on a total asset base of Rs. 29,524 crore.

### Key financial indicators (audited)

Fullerton India Credit Company Limited	FY2021	FY2022	H1 FY2022 <sup>a</sup>	H1 FY2023 <sup>a</sup>
Total income	4,757	3,591	1,775	2,149
Profit after tax	1,157	58	-455	281
Net worth <sup>#</sup>	4,244	4,558	3,783	4,884
Adjusted net worth	3,889	4,234	3,381	4,593
Assets under management	20,858	20,941	18,400	25,066
Total assets	23,782	23,490	21,164	29,524
Return on average assets	-4.4%	0.2%	4.1%	2.1%
Return on average equity	26.0%	1.3%	22.7%	13.0%
Gross gearing (times)	4.36	3.81	4.26	4.66
Managed gearing (times) <sup>@</sup>	4.65	4.07	4.52	4.88
Adjusted gearing (times)*	5.07	4.38	5.06	5.18
Gross stage 3 / Gross advances <sup>†</sup>	10.2%	6.7%	10.2%	4.0%
Net stage 3 / Net advances**	2.7%	3.1%	3.6%	1.7%
Net stage 3 / Net worth	10.8%	12.4%	14.3%	7.8%
Net stage 3 / Adjusted Net worth	11.8%	13.4%	16.0%	8.3%
Tier I capital ratio	14.8%	15.6%	13.0%	14.8%
CRAR	19.8%	21.3%	19.8%	19.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculation; <sup>#</sup> Net worth represents shareholder's fund; <sup>@</sup> Managed gearing includes assigned book; <sup>\*</sup> Adjusted net worth = Reported net worth - (Investments in subsidiaries - 10% \* Reported net worth); <sup>\*\*</sup> Gross Stage 3 and Net Stage 3 are basis portfolio outstanding

<sup>a</sup> Unaudited financial results for H1 FY2022 and H1 FY2023

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

<sup>2</sup> Wholly-owned subsidiary of Fullerton Financials Holdings Private Limited, which in turn is entirely owned by Femasek Holdings (Private) Limited





Rating history for past three years

Instrument	Type	Liquidity Lines (FY2018)		Date & Rating by FY2018	Consistency of Rating History for Past 3 Years				
		Systemic Default	Non-systemic Default (as of Dec 31, 2017)		Date of Rating by FY2017			Date of Rating by FY2016	Date of Rating by FY2015
		(Rs. crore)	(Rs. crore)		Mar 04 17	Apr 17 16	Jun 16 15	Mar 17 16	Dec 16 15
1 Commercial Paper Programme	Short Term	4,500	1,200	(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+
2 Retail Non-convertible Debenture	Long Term	2,000		(ICRA)AAA (Watch)	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
3 Non-convertible Debenture	Long Term	3,184	2,410	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
4 Non-convertible Debenture	Long Term	50		(ICRA)AAA (Stable); withdrawn	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
5 Power Rating	Long Term	NA	NA	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
6 Long-term Bank Lines	Long Term	12,400	12,300	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
7 Subordinated Debt Programme	Long Term	700	500	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
8 Subordinated Debt Programme	Long Term	100		(ICRA)AAA (Stable); withdrawn	(ICRA)AAA (Stable)	(ICRA)AAA & (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
9 Short-term Debt Programme	Short Term	1,000		(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+	(ICRA)A+
10 Principal Protected Market Linked Non-convertible Debentures	Long Term	1,000		PPARKL (ICRA)AAA (Stable)					

Source: Company

• Under watch only Downgrading Imminent





#### 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
Principal Protected Market Linked Non Convertible Debentures	Complex

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 analysing 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: [Click Here](#)





Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE535HC7282	Non-convertible Debenture	29-Apr-13	10.60%	28-Apr-23	75	[ICRA]AAA (stable)
INE535HC7308	Non-convertible Debenture	22-May-13	9.85%	22-May-23	40	[ICRA]AAA (stable)
INE535HC7357	Non-convertible Debenture	5-Nov-13	10.45%	3 Nov 23	75	[ICRA]AAA (stable)
INE535HC78H2	Non-convertible Debenture	14-Mar-20	7.85%	12 May 23	350	[ICRA]AAA (stable)
INE535HC78J0	Non-convertible Debenture	29-Jun-20	7.15%	29 Jun 23	200	[ICRA]AAA (stable)
INE535HC78M2	Non-convertible Debenture	28-Mar-22	6.80%	28-Mar-25	300	[ICRA]AAA (stable)
INE535HC78N0	Non-convertible Debenture	02-May-22	7.30%	02-May-25	350	[ICRA]AAA (stable)
INE535HC78Q3	Non-convertible Debenture	21 Jul 22	Repo + 2.0%	21-Jul-25	250	[ICRA]AAA (stable)
INE535HC78R1	Non-convertible Debenture	28 Jul 22	7.90%	28-Jul-25	300	[ICRA]AAA (stable)
INE535HC78M2	Non-convertible Debenture	22-Nov-22	6.80%	22 Nov 25	250	[ICRA]AAA (stable)
INE535HC78S9	Non-convertible Debenture	15-Nov-22	8.30%	15-Nov-32	75	[ICRA]AAA (stable)
INE535HC7894	Non-convertible Debenture	15 Jul 15	8.99%	15-Jul-22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Non-convertible Debenture*	-	-	-	2,969	[ICRA]AAA (stable)
INE535HC8579	Subordinated Debt	28-Oct-13	10.50%	27 Oct 23	50	[ICRA]AAA (stable)
INE535HC8587	Subordinated Debt	26-Dec-14	9.60%	26 Dec 24	50	[ICRA]AAA (stable)
INE535HC8637	Subordinated Debt	13-Oct-15	9.50%	13 Oct 25	100	[ICRA]AAA (stable)
INE535HC8751	Subordinated Debt	25-Jun-21	7.70%	25 Jun 31	150	[ICRA]AAA (stable)
INE535HC8769	Subordinated Debt	12-Aug-21	7.60%	12 Aug 31	100	[ICRA]AAA (stable)
INE535HC8777	Subordinated Debt	1-Oct-21	7.60%	1-Oct-31	50	[ICRA]AAA (stable)
INE535HC852C	Subordinated Debt	14-Sep-12	11.40%	14-Sep-22	48	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535HC8546	Subordinated Debt	28-Sep-12	11.40%	28 Sep 22	40	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535HC8553	Subordinated Debt	30-Oct-12	11.40%	28-Oct-22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535HC8645	Subordinated Debt	13 Oct 15	9.40%	13 Oct 22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Subordinated Debt*	-	-	-	700	[ICRA]AAA (stable)
NA	Long Term Bank Lines	2014-2015	-	2023-2024	10,308	[ICRA]AAA (stable)
NA	Long-term Bank Lines*	-	-	-	1,692	[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]A1+
NA	Principal Protected Market Linked Non-Convertible Debentures*	-	-	-	1,000	PP MLD [ICRA]AAA (Stable)
INE535H14IH3	Commercial Paper Programme	17 Feb 22	5.58%	17 Feb 23	100	[ICRA]A1+





ICRA

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INF535H14I11	Commercial Paper Programme	23-Mar-22	5.55%	20-Mar-23	75	[ICRA]A1+
INF535H14I11	Commercial Paper Programme	23-Mar-22	5.55%	20-Mar-23	75	[ICRA]A1+
INF535H14I19	Commercial Paper Programme	24-Jun-22	7.10%	23-Jun-23	150	[ICRA]A1+
INF535H14IK7	Commercial Paper Programme	15-Jul-22	7.07%	14-Jul-23	250	[ICRA]A1+
INF535H14IL5	Commercial Paper Programme	25-Aug-22	7.05%	24-Aug-23	100	[ICRA]A1+
INF535H14IN1	Commercial Paper Programme	09-Sep-22	7.30%	30-Aug-23	400	[ICRA]A1+
INF535H14IM3	Commercial Paper Programme	09-Sep-22	7.30%	07-Sep-23	50	[ICRA]A1+
NA	Commercial Paper Programme*	-	-	7-365 days	3,300	[ICRA]A1+

Source: Company, \*Unutilised

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable



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#### 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](http://www.icra.in)





## ICRA Limited

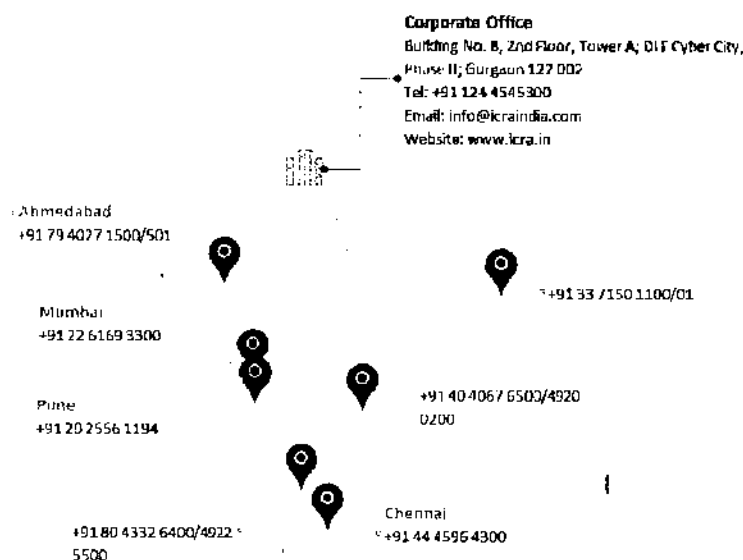


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### Branches



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Ref: ICRA/Fullerton India Credit Company Limited/13032023/2  
March 13, 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 rating for Rs. 5,384 crore Non-convertible debenture Programme of Fullerton India Credit Company Limited  
(Rs. 2,415 crore outstanding, Rs. 2,969 crore unutilised)

Please refer to your request dated March 10, 2023 for revalidating the rating letter issued for the captioned programme

We confirm that the [ICRA]AAA (pronounced 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/12122022/5 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: 2023.03.13 15:07:42  
+05'30'

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**RATING • RESEARCH • INFORMATION**



**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 Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, 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 Debenture Trustee.
  - (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depository, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered / disclosed.
  - (c) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
  - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
  - (e) 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 the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation

of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

5. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures 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 Debenture Trustee shall be as per the communication dated May 7, 2021 as may be amended/modified from time to time.
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. Placement Memorandum 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, borrowing committee 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. The 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 SEBI including Relevant Laws;
  - n. Statutory auditor's certificate for utilization of funds/issue proceeds;
  - o. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the Placement 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 at the time of allotment and thereafter by the seventh working day of every next month;
  - 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 Placement Memorandum with NSE/ Registrar of Companies;
- x. Listing & trading permission from NSE;
- 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; and
- bb. Such other documents as may be reasonably required by the Debenture Trustee.

7. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under the Debenture Trustee Agreement;
- (b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct;
- (c) All disclosures made in the Placement Memorandum with respect to creation of security are in confirmation with the clauses of the Debenture Trustee Agreement;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) 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 in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

8. Other Terms and Conditions

- 1. The Debenture 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.
- 2. The Company hereby declares and confirms 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, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.
- 3. The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- 4. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

5. The Debenture Trustee and the Company hereby undertake to comply with the SEBI circular dated 19 May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines' and SEBI Circulars on 'Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)', bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38, dated 29 March 2022 and 'Security and Covenant Monitoring' using Distributed Ledger Technology', bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2021/618 dated 13 August 2021.
6. The Company further confirms that:
  - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Placement Memorandum; and
  - (ii) Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum.



## Annexure VII Due Diligence Certificate

**CATALYST**

Believe in yourself. Trust us!



CTL/22-23/7723

(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 100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 1000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR IN THREE TRANCHES BEING (I) [40,000] (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,000,000,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I)"); (II) [30,000] (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II)"); and (III) [30,000] (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III)") 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 properties;
- c) The issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

**CATALYST TRUSTEES LLP LIMITED** (Formerly: **TRUSTEES LLP LIMITED**)

Mumbai Office: 10th Floor, Office No. 101, C-1, 1st Unit, Kurla, Sector 15, East, Mumbai - 400 024, India. Tel: +91 (0)22 4922 3555 Fax: +91 (0)22 4922 3556

Regd. Office: 10th Floor, Office No. 101, Kurla, Sector 15, East, Mumbai - 400 024, India. Tel: +91 (0)22 4922 3555 Fax: +91 (0)22 4922 3556

Delhi Office: 10th Floor, Office No. 101, Kurla, Sector 15, East, Mumbai - 400 024, India. Tel: +91 (0)22 4922 3555 Fax: +91 (0)22 4922 3556

Chennai Office: 10th Floor, Office No. 101, Kurla, Sector 15, East, Mumbai - 400 024, India. Tel: +91 (0)22 4922 3555 Fax: +91 (0)22 4922 3556

Delhi | Mumbai | Bangalore | Chennai



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- 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 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: March 20, 2023



For Catalyst Trusteeship Limited

*(Signature)*  
\_\_\_\_\_  
Authorised Signatory

Ms. Kalyani Pandey  
Compliance Head

**CATALYST TRUSTEESHIP LIMITED** (INCORPORATED IN INDIA)  
Mumbai Office: 20th Floor, Office No. 20A, 18th & 19th, Kalyan, Santacruz (East), Mumbai-400094. Tel: +91 (022) 4622 0554. Fax: +91 (022) 4622 0546.  
Regd. Office: CDA House, Plot No. 85, Bhamburda colony (Right), Pashan and Pashan West, Pune Tel: +91 (020) 25124011. Fax: +91 (020) 25124012.  
Delhi Office: Office No. 110, 8th Floor, Mahesh Building, 30, Anand Market, Connaught Place, New Delhi-110029. Tel: +91 (011) 4630 2911/1102.  
Chennai Office: 17A, 199th Street, VICTORIA ESTATE, Anna Nagar, Chennai-600046. Website: [www.catalysttrusts.com](http://www.catalysttrusts.com)  
Email: [info@catalysttrusts.com](mailto:info@catalysttrusts.com) | [compliance@catalysttrusts.com](mailto:compliance@catalysttrusts.com) | [legal@catalysttrusts.com](mailto:legal@catalysttrusts.com) | [operations@catalysttrusts.com](mailto:operations@catalysttrusts.com)

For DSC Signature



**Annexure VIII**  
**Aggregated exposure to top 20 borrowers as on 30<sup>th</sup> September 2022**

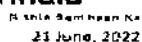
<b>Sr No.</b>	<b>Total Sanctioned (Rs. In Crs)</b>	<b>Total Principal Outstanding (Rs. In Crs)</b>
1	35.88	30.82
2	33.98	22.06
3	23.00	20.71
4	20.00	20.00
5	20.00	19.95
6	16.75	17.22
7	19.61	17.12
8	29.48	16.95
9	18.44	16.18
10	16.50	15.61
11	15.89	12.64
12	12.50	12.59
13	13.98	12.53
14	12.83	12.20
15	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
<b>Total</b>	<b>378.11</b>	<b>309.29</b>



**Annexure IX**  
**Details of Top 20 NPAs as on 30<sup>th</sup> September 2022**

<b>Sr No.</b>	<b>Total Sanctioned (Rs. In Crs)</b>	<b>Total Principal Outstanding (Rs. In Crs)</b>
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



**ALM Statement as on 31<sup>st</sup> March 2022**

Encl: As above

Registered Office: 10000 Highway 100, Suite 100, Dallas, Texas 75243-1000  
 Phone: (214) 343-1000 Fax: (214) 343-1001







[illegible]

**ALM Statement as on 31<sup>st</sup> March 2021**

03 August, 2021

To  
The General Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 II of SEBI Circular no SEBI/HO/MDPS/MDPS/CIR/7/2019/113 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 off your records.

Yours faithfully

For Fullerton India Credit Company Limited

ARUN  
MULGE

[illegible]

Arno Midge  
Company Secretary

Encl: As above

1. Location and Access  
 2. Company Information  
 3. Product Description  
 4. Market Analysis  
 5. Financial Projections  
 6. Risk Assessment  
 7. Conclusion

[illegible]

[illegible]



[illegible]

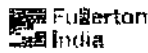
Category	Item	Unit	Quantity	Value	Remarks
1. General	1.1. General				
	1.2. General				
	1.3. General				
	1.4. General				
	1.5. General				
	1.6. General				
	1.7. General				
	1.8. General				
	1.9. General				
	1.10. General				
2. Specific	2.1. Specific				
	2.2. Specific				
	2.3. Specific				
	2.4. Specific				
	2.5. Specific				
	2.6. Specific				
	2.7. Specific				
	2.8. Specific				
	2.9. Specific				
	2.10. Specific				
3. Other	3.1. Other				
	3.2. Other				
	3.3. Other				
	3.4. Other				
	3.5. Other				
	3.6. Other				
	3.7. Other				
	3.8. Other				
	3.9. Other				
	3.10. Other				



Category	Item	Value	Unit	Notes
1. General Services	Office Supplies	100.00	USD	
	Travel Expenses	500.00	USD	
	Telephone	200.00	USD	
	Postage	150.00	USD	
	Printing	100.00	USD	
	Repairs and Maintenance	300.00	USD	
	Insurance	1200.00	USD	
	Utilities	800.00	USD	
	Security	400.00	USD	
	Other	100.00	USD	
2. Personnel	Salaries	10000.00	USD	
	Wages	5000.00	USD	
	Benefits	2000.00	USD	
	Training	500.00	USD	
	Travel	100.00	USD	
	Food	50.00	USD	
	Accommodation	100.00	USD	
	Transportation	50.00	USD	
	Other	100.00	USD	
	Materials	100.00	USD	
3. Equipment	Computer Hardware	500.00	USD	
	Software	200.00	USD	
	Peripherals	100.00	USD	
	Office Furniture	300.00	USD	
	Tools	100.00	USD	
	Transportation	500.00	USD	
	Other	100.00	USD	
	Repairs	50.00	USD	
	Insurance	100.00	USD	
	Other	100.00	USD	
4. Miscellaneous	Interest	100.00	USD	
	Dividends	50.00	USD	
	Gifts	100.00	USD	
	Charitable Contributions	50.00	USD	
	Other	100.00	USD	
	Repairs	50.00	USD	
	Insurance	100.00	USD	
	Other	100.00	USD	
	Repairs	50.00	USD	
	Other	100.00	USD	
5. Total	Total	20000.00	USD	
	Net Income	1000.00	USD	
	Retained Earnings	500.00	USD	
	Dividends	100.00	USD	
	Other	100.00	USD	
	Repairs	50.00	USD	
	Insurance	100.00	USD	
	Other	100.00	USD	
	Repairs	50.00	USD	
	Other	100.00	USD	

[illegible]

Provisional ALM Statement as on 30<sup>th</sup> September 2022



Fullerton India  
12 October, 2022



To  
The General Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block G  
Bandra Kurla Complex, Bandra (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/HQ/DOHS/P/OT/2022/613 dated August 10, 2022, please find enclosed herewith the provisional  
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  
KOLIJOTE  
Girish Kolijote  
Company Secretary  
ACS 240285

Encl. As above

Fullerton India Credit Company Limited  
Corporate Office: 4th Floor, Avenue, 13th Street, 13C,  
Bandra Kurla Complex, Mumbai - 400 051. Tel: 022-26111937  
Email: [corporate@fullertonindia.com](mailto:corporate@fullertonindia.com) Website: [www.fullertonindia.com](http://www.fullertonindia.com)  
LSE Number: LSE: 09514201145 | 14th April 2022 Reg. 240285

Registered Office: 5th Floor, 1st Block, Old No. 301, New No. 102,  
Axis Cyber Park, Bandra Kurla Complex, Mumbai - 400 051, India.





	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996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Address	Product	Amount	Interest	Dividend	Capital Gain	Other Income	Other	Net	Notes
1. ABC COMPANY	100	100	100	100	100	100	100	100	
2. DEF COMPANY	200	200	200	200	200	200	200	200	
3. GHI COMPANY	300	300	300	300	300	300	300	300	
4. JKL COMPANY	400	400	400	400	400	400	400	400	
5. MNO COMPANY	500	500	500	500	500	500	500	500	
6. PQR COMPANY	600	600	600	600	600	600	600	600	
7. STU COMPANY	700	700	700	700	700	700	700	700	
8. VWX COMPANY	800	800	800	800	800	800	800	800	
9. YZA COMPANY	900	900	900	900	900	900	900	900	
10. BCD COMPANY	1000	1000	1000	1000	1000	1000	1000	1000	
11. EFG COMPANY	1100	1100	1100	1100	1100	1100	1100	1100	
12. HIJ COMPANY	1200	1200	1200	1200	1200	1200	1200	1200	
13. KLM COMPANY	1300	1300	1300	1300	1300	1300	1300	1300	
14. NOP COMPANY	1400	1400	1400	1400	1400	1400	1400	1400	
15. QRS COMPANY	1500	1500	1500	1500	1500	1500	1500	1500	
16. TUV COMPANY	1600	1600	1600	1600	1600	1600	1600	1600	
17. WXY COMPANY	1700	1700	1700	1700	1700	1700	1700	1700	
18. ZAB COMPANY	1800	1800	1800	1800	1800	1800	1800	1800	
19. CDE COMPANY	1900	1900	1900	1900	1900	1900	1900	1900	
20. FGH COMPANY	2000	2000	2000	2000	2000	2000	2000	2000	
21. IJK COMPANY	2100	2100	2100	2100	2100	2100	2100	2100	
22. LMN COMPANY	2200	2200	2200	2200	2200	2200	2200	2200	
23. OPQ COMPANY	2300	2300	2300	2300	2300	2300	2300	2300	
24. RST COMPANY	2400	2400	2400	2400	2400	2400	2400	2400	
25. UVW COMPANY	2500	2500	2500	2500	2500	2500	2500	2500	
26. XYZ COMPANY	2600	2600	2600	2600	2600	2600	2600	2600	
27. ABC COMPANY	2700	2700	2700	2700	2700	2700	2700	2700	
28. DEF COMPANY	2800	2800	2800	2800	2800	2800	2800	2800	
29. GHI COMPANY	2900	2900	2900	2900	2900	2900	2900	2900	
30. JKL COMPANY	3000	3000	3000	3000	3000	3000	3000	3000	
31. MNO COMPANY	3100	3100	3100	3100	3100	3100	3100	3100	
32. PQR COMPANY	3200	3200	3200	3200	3200	3200	3200	3200	
33. STU COMPANY	3300	3300	3300	3300	3300	3300	3300	3300	
34. VWX COMPANY	3400	3400	3400	3400	3400	3400	3400	3400	
35. YZA COMPANY	3500	3500	3500	3500	3500	3500	3500	3500	
36. BCD COMPANY	3600	3600	3600	3600	3600	3600	3600	3600	
37. EFG COMPANY	3700	3700	3700	3700	3700	3700	3700	3700	
38. HIJ COMPANY	3800	3800	3800	3800	3800	3800	3800	3800	
39. KLM COMPANY	3900	3900	3900	3900	3900	3900	3900	3900	
40. NOP COMPANY	4000	4000	4000	4000	4000	4000	4000	4000	
41. QRS COMPANY	4100	4100	4100	4100	4100	4100	4100	4100	
42. TUV COMPANY	4200	4200	4200	4200	4200	4200	4200	4200	
43. WXY COMPANY	4300	4300	4300	4300	4300	4300	4300	4300	
44. ZAB COMPANY	4400	4400	4400	4400	4400	4400	4400	4400	
45. CDE COMPANY	4500	4500	4500	4500	4500	4500	4500	4500	
46. FGH COMPANY	4600	4600	4600	4600	4600	4600	4600	4600	
47. IJK COMPANY	4700	4700	4700	4700	4700	4700	4700	4700	
48. LMN COMPANY	4800	4800	4800	4800	4800	4800	4800	4800	
49. OPQ COMPANY	4900	4900	4900	4900	4900	4900	4900	4900	
50. RST COMPANY	5000	5000	5000	5000	5000	5000	5000	5000	

16th March 2007

**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	Collection Action	Focus/Strategy
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 Payable by Debentures.

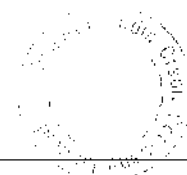
- (i) The first Interest Period for each Debenture shall start on the Pay In Date and end on the date falling 12 months after the Pay In Date.
- (ii) Each subsequent Interest Period shall start on the last day of the preceding Interest Period and end on the date falling after 12 months.
- (iii) An Interest Period shall not extend beyond the date when the Debentures are redeemed by the Company (in relation to the Debentures redeemed).
- (iv) The interest on the Debentures will be paid on the Interest Payment Dates at the relevant Coupon Rate.
- (v) In case the Interest Payment Date falls on a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date(s) for payment of interest.
- (vi) In case the principal 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 principal.
- (vii) No interest, interest on interest shall accrue on the Debentures after the date of maturity of the Debentures.
- (viii) Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days) (i.e. 365/366/actual).
- (ix) If the Interest Payment Date falls on a Sunday or a public holiday, the interest payment shall be made on the next Business Day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.
- (x) If the Redemption Date falls on a Sunday or a public holiday, the Amounts Outstanding shall be paid on the previous Business Day.

2. Redemption

The Company shall redeem the Debentures basis the term sheet appended above on the maturity date more particularly mentioned in the Placement Memorandum i.e. as per term sheet (being tenor as per term sheet) from the Date of Allotment (mentioned in the Placement Memorandum) but not exceeding 10 years.

3. Mode of Payment

Payment of the principal, interest 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 demand drafts drawn by the Company on its bankers.



4. Undertaking to Pay

- (a) The Company covenants with the Trustee that it shall pay to the Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in the Debenture Trust Deed, the Placement Memorandum in pursuance of which the Debentures are issued by the Company and other Transaction Documents.
- (b) 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 coupon and the principal amount unless it is changed in the manner provided below.
- (c) 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 interest payment status for the aforementioned account for ascertaining and monitoring the redemption payment status and interest 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 the Debenture Trust 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.
- (d) The Company further covenants to pay interest, 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 Trust Deed or the Security Documents.

The Secured Property shall become enforceable upon the occurrence and continuation of an Event of Default, in accordance with the provisions of Part B of Debenture 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 the Secured Property or to pay the insurance premia or other sums referred to above the Trustee may but shall not

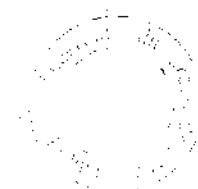
be bound to get the Secured Property incurred or pay the insurance premium and other sums referred to above which shall be reimbursed by the Company.

- (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 to view the state and condition of all the Secured Property 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 interest due and payable 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 (C), 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 change in nature and conduct of business by the Company which may have any material adverse effect on the Company's obligations to redeem the Debentures under the Transaction Documents.
- (m) Shall furnish to the Trustee, the following particulars in respect of the Series 101-

- (i) Quarterly report to the Trustee:
  - (ii) Updated list of the names and address of the Debenture Holders.
  - (iii) Provide details of the interest due but unpaid and reasons thereof.
  - (iv) 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.
  - (v) 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 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 the Debenture 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
security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the financial year which is applicable for the last quarter from end of each quarter or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 years within 75 days from end of the financial year or within such timelines as prescribed under Applicable Law

- (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 Interest Payment Date or the Redemption Date;
- (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) comply with all Applicable Law in relation to the Debentures;
- (vi) 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;
- (vii) record details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with SEBI Circulars on 'Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)', bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38, dated 29 March 2022 and 'Security and Covenant Monitoring' using Distributed Ledger Technology', bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2021/618 dated 13 August 2021 ("**SEBI DLT Circulars**");
- (viii) provide relevant documents/ information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security Interest; and
- (ix) create the security set out in Clause 3 (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 or Debenture Holder, the Company will forthwith reimburse the investor or Debenture Holder with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the investor or Debenture Holder 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 Debenture 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 Debenture 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 the Debenture 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 the Debenture Trust Deed.

d. Other Financial Covenants

- (a) 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.
- (b) In case of delay in execution of 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.
- (c) 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.
- (d) The Debentures shall be issued at par/ premium 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 101.

9. Company's representations and warranties

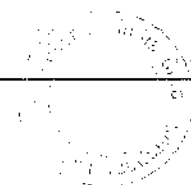
The Company hereby makes the following representations and warranties to the Debenture Trustee and each of these representations and warranties is deemed to be made by the Company by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Date of Allotment:

- (a) The Company has been duly incorporated, organized and is validly existing under Applicable Laws.
- (b) The Company has the power to own its assets and carry on its business as it is being conducted.

- (c) The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations and consents necessary to perform its obligations in respect of this Issue, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is a party.
- (d) The Company complies with Applicable Law including the provisions of the SEBI NCS Regulations, the Act, the listing agreement of the stock exchange where the Debentures are/shall be listed and/ or any other applicable notification, circular, press release issued by the SEBI, RBI & Ministry of Corporate affairs under the Companies Act, 2013 from time to time. Additionally, the Company shall provide all necessary co-operation reasonably required by the Debenture Trustee to enable the Debenture Trustee to comply with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.
- (e) The entry into and performance by the Company, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:
  - (i) any Applicable Law;
  - (ii) its memorandum of association or articles of association or any other constitutional documents (as may be relevant); or
  - (iii) any agreement, instrument, undertaking or obligation binding upon it or any of its assets,nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any Security over any of its assets.
- (f) No third party consent (other than from existing lenders, which has been obtained) is required by the Company for entry into, or performance of its obligations under any of the Transaction Documents other than consents obtained under the Debenture Trust Deed.
- (g) The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable.
- (h) No fact or circumstance, condition or occurrence exists that could result in an Event of Default under the Debenture Trust Deed.
- (i) Any factual information provided by or on behalf of the Company for the Placement Memorandum or otherwise in connection with the issue of the Debentures is true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (j) The Company 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 the security created and permitted under such Transaction Document) and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority.
- (k) No moratorium has been declared in respect of any indebtedness of the Company.
- (l) Neither the Company has taken any corporate action nor any other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency resolution, insolvency, bankruptcy, winding-up,

dissolution, administration or reorganisation or for the appointment of an insolvency resolution professional, receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

- (m) No application has been filed with the National Company Law Tribunal or such similar authority or other court or tribunal under the Applicable Law or other steps have been taken seeking commencement of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law in respect of the Company.
- (n) Neither the Company, nor any other company/entity in which a Director is a director or promoter, has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines or circulars issued by the RBI from time to time.
- (o) It will be the responsibility of the Company to inform the Trustee within 5 days on the occurrence of any Change of Control Event.
- (p) Neither the Company, any member of the Promoter Group nor any of their respective directors, officers, employees agents, or affiliates is an individual or entity ("**Person**") that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority or any other relevant sanctions authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions.
- (q) No member of the Promoter Group, any of their respective affiliates nor any of their respective directors or officers or, to the best knowledge and belief of the Company, its employees or agents, or any other person associated with or acting on behalf of any of them has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee, from corporate funds; violated or is in violation of or will violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), the UK Bribery Act 2010 or comparable law or regulations under the laws of India or other applicable law or regulation (the "**Anti-Bribery Laws**"); or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the Anti-Bribery Laws; (ii) each of the Company, each member of the Promoter Group and their respective affiliates have conducted their business in compliance with the Anti-Bribery Laws and have instituted and maintained policies and procedures to ensure compliance therewith, and prevent the violation of such laws, rules and regulations; and (iii) neither the Company nor any member of the Promoter Group nor any of their respective affiliates will directly or indirectly use the proceeds of the Debentures hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other individual or entity, for the purpose of financing the activities of or business with any individual or entity, in violation of the Anti-Bribery Laws.
- (r) The operations of the Company and each member of the Promoter Group have been conducted at all times in compliance with applicable financial record keeping and



reporting requirements of the anti-money laundering and anti-terrorism financing statutes of India, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in jurisdictions in which any member of the Promoter Group operate (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Promoter Group with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

10. Company's Covenants

The Company declares, represents and covenants as follows:-

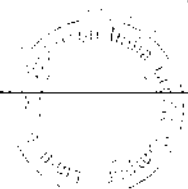
- (i) The Company shall duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- (ii) That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any Court or other authority;
- (iii) 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/ NCDs under Series 101, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be with such margin/security coverage requirements as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender;
- (iv) 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;
- (v) That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- (vi) 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 intended to be hereby created and shall, from time to time and at all times after the security 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.

11. 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) Within 45 days of the end of each financial year quarter (i.e. within 45 days of each of the dates 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March), procure and furnish to the Trustee its shareholding details.
- (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 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.
- (f) 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

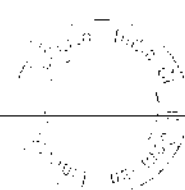


the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept 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.

- (g) 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.
- (h) 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 view the state and condition of all the Secured Property 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.
- (i) 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.
- (j) Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.
- (k) 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.
- (l) 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 if any or interest on the Debenture might or would be hindered or delayed.

- (m) 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.
- (n) 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.
- (o) 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 mode of production or sales of the Company affecting performance of its obligations under the Debenture Trust Deed with any explanation of the reasons therefore.
- (p) 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.
- (q) Inform the Debenture Trustee about any change in nature and conduct of business by the Company in its memorandum of association before such change.
- (r) Shall furnish to the Trustee, the following particulars in respect of the Series 101;
  - (i) Quarterly report to the Debenture 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
- (s) 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.
- (t) A certificate from a Director/ managing director/ key managerial person of the Company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the Debenture Holders.
- (u) 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.



- (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 quarterly 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 Share and Takeover) 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 (as applicable).
    - (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 Company 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 a security cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 75 days of end of each financial quarter which is applicable for first three financial quarters / 90 days from the end of the financial year which is applicable for the last financial quarter from end of each financial quarter or within such timelines as prescribed under Applicable Law.
- (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 payout frequency, etc. as specified above;
  - iii. intimate to NSE, the Depositories and the Trustee the status of payment of the NCDs within one working day of any coupon payment date or the redemption date;

- iv. while intimating the status of payment to the Trustee in accordance with sub-paragraph (ii) above, also intimate to the Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories; and
  - v. provide relevant documents/ information, as applicable, to enable the Trustee 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 the 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 appoint the person nominated by the Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than one month from the date of receipt of nomination from the Trustee. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.
- (hh) The Company shall promptly give notice in writing to the Trustee of the occurrence of any Event of Default.
- (ii) The Company shall ensure that all authorizations/regulatory approvals and statutory approvals under Applicable Law for its NBFC business will be in place prior to the issue of the Debentures.
- (jj) The Company shall provide such information in relation to the Debentures or the Transaction Documents to the Debenture Trustee or Debenture Holders, as may be required from time to time under the guidelines issued by SEBI and RBI.
- (kk) The Company shall furnish details regarding the credit facilities availed by it from other banks, in the format acceptable to the Debenture Holder, incorporating such details as required by the Debenture Holder in accordance with any guidelines issued by RBI, from time to time.
- (ll) The Company hereby irrevocably agrees to and consents that the Debenture Trustee and/or the Debenture Holders may disclose at any time and share with or in any manner make available to any other bank or financial institution, agencies, bureaus, affiliate companies, firms, associations, corporate bodies and other persons any information about the Company, the Debentures issued by the Company or such other information about the Company in accordance with the relevant RBI guidelines or where such disclosure is necessary under law or where there is a duty to the public to disclose such information or where the Debenture Trustee and/or the Debenture Holders requires such disclosure. Further, the Debenture Trustee and/or the Debenture Holders may disclose any personal and financial information about the Company that is available with them.
- (mm) The Company will not directly or indirectly, use the proceeds of the issue of the Debentures, or lend, contribute or otherwise make available such proceeds to any

affiliate, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the offering of the Debentures, whether as underwriter, advisor, investor or otherwise).

12. MISCELLANEOUS

a. Force Majeure

The Company shall not be liable for any failure or delay in performing an obligation under the Debenture Trust 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

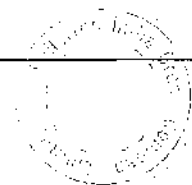
In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or "standstill" (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) (the "**Moratorium 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/ to be charged to 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 interest to the Debenture Holders and the Required Security Cover is maintained.

**13. Change of Control Event**

- (i) The Company will notify the Trustee in writing of the occurrence a Change of Control Event within 5 days of the occurrence of such event. Immediately upon receiving this information, and in any case within 2 Business Days of receiving this information, the Trustee shall inform the Debenture Holders of the occurrence of the Change of Control Event.
- (ii) Upon the occurrence of a Change of Control Event, each Debenture Holder shall have the right to review the terms and conditions of the Issue and the Debentures.
- (iii) Further, within 15 days of the receipt of the written intimation by the Trustee pursuant to paragraph (i) above, each Debenture Holder shall have the right to notify the Trustee in writing and the Trustee shall, on the written instructions of any such Debenture Holder, promptly send a notice to the Company to redeem in full, the Debentures held by that Debenture Holder and make payments of the Amounts Outstanding and all other amounts payable in respect of the Debentures being redeemed in accordance with the Transaction Documents (the "**CoC Redemption Notice**").
- (iv) Within 60 days of receiving the CoC Redemption Notice, the Company shall redeem in full the Debentures held by the Debenture Holder on whose behalf the Trustee had sent the CoC Redemption Notice by paying the relevant Amounts Outstanding in respect of such Debentures due as on the date of redemption in accordance with the Transaction Documents.

**"Change of Control Event"** means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.

**Annexure XIII  
In-principle approval**



25

National Stock Exchange Of India Limited

Ref. No: NSE-LIST-6118

March 20, 2023

The Company Secretary  
Fullerton India Credit Company Limited  
Megh Towers, Third Floor, Old No. 307,  
New No. 165, Poonamallee High Road,  
Madhavoyal, Chennai – 600 095,  
Tamil Nadu.

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 March 20, 2023, requesting for In-principle approval for the proposed listing of rated, senior, secured, redeemable, transferable Non-Convertible Debentures of face value of Rs. 100000/- each (Under Series 101) in three tranches namely (i) Rs. 40000 lakhs (Under Option I) (ii) Rs. 30000 lakhs (Option II) and (iii) Rs. 30000 lakhs (Option III) respectively, aggregating to total issue size of Rs. 100000 lakhs, 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/6118 dated March 20, 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"

(The Document is Digitally Signed)

NSE

Signer: PRIVATE/CALCIT/1187  
Date: Mon Mar 20 2023 20:26:18  
Location: NSE





Continuation Sheet

Ref. No.: NSE/LIST/6118

March 20, 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.

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/CIR/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

The Document is Electronically Signed

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