

Secured Debt

Date: 13th February 2023

SERIES: 100 (Re-issuance I)

PLACEMENT MEMORANDUM



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

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

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

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

PAN: AAACD1707C

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

IRDAI COR No.: CA0098

Website: www.fullertonindia.com

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





Date: 13th February 2023

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY).

ISSUE SCHEDULE



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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISSUE OPENING DATE: 15 th February 2023 | ISSUE CLOSING DATE: 15 th February 2023 | DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: Not Applicable |
| The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule. | | |
| CREDIT RATING | | |
| The Debentures are rated 'CRSIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited vide letter dated 31 st January 2023. The press release is annexed in Placement Memorandum as Annexure V dated 8 th March 2022. The Debentures are rated 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited vide their letter dated 7 th February 2023. The press release is available in Placement documents and annexed under Annexure V dated 6 th October 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 |
|  Link Intime India Pvt. Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Email: shravani.suvre@linkintime.co.in www.linkintime.co.in |  Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune - 411 038 Contact Person - Umesh Salvi Tel No: +91-20-2528 0081 Ext: 210 Email: dt@ctltrustee.com www.catalysttrustee.com |  CRISIL Ratings Limited Address: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Contact Person: Kalpana Hate Tel No: +91-22- 3342 8271 [D] Email: kalpana.hate@ext-crisil.com www.crisilratings.com |
| | |  CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Contact Person: Archana Mahashur Tel No: +91 22 6754 3410 [D] Email: Archana.Mahashur@careedge.in |

ELIGIBLE INVESTORS

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

KEY ISSUE DETAILS

Coupon rate: As per term sheet.

Coupon payment frequency: As per Term Sheet

Redemption Date: 22nd March 2024



Redemption amount: At Par (INR 1,00,000/- each) Nature and issue size: Senior, secured, rated, listed, if any: Base issue and green shoe option, if any: INR 200 Crores with a redeemable, transferable, non-Greenshoe option to retain up to convertible debentures issued at INR 400 Crores discount to the Face Value

Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil Arranger: Nil

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 NCDs of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

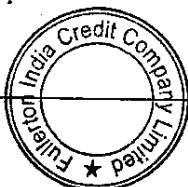
ISSUER'S ABSOLUTE RESPONSIBILITY

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

UNDERTAKINGS BY THE ISSUER

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

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



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

DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to public. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Placement Memorandum has been prepared in conformity with 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 (As Applicable)

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



should the contents of this Placement Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Placement Memorandum.

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

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

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

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

Each recipient of this Placement Memorandum acknowledges that:

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

Each person receiving this Placement Memorandum acknowledges that:

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

WILFUL DEFAULTER



Neither the Company nor any of its directors or promoters 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: 100 (Re-issuance I)

DEFINITIONS AND ABBREVIATIONS

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

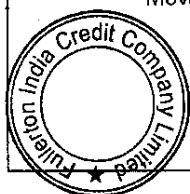
| Term | Description |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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

ISSUE RELATED TERMS

| Term | Description |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Affiliate (s) | Affiliate(s) means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct, indirect or common control with, such Person (where "control" means the power to direct the management or policies of a Person, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of a Person is deemed to constitute control of such Person, and "controlling" and "controlled" have corresponding meanings). |
| AGM | Annual General Meeting |
| Application Form | The form in which an investor can apply for subscription to the Debentures |
| Business Day | (i) In relation to announcement of bid or issue period, a day, other than, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (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 (iii) In all other cases, a day on which commercial banks in Mumbai are open for general business in Mumbai. |
| Beneficial Owner(s)/ Debenture Holder(s) | 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: (i) Persons who are registered as such as beneficial owner(s) of the Debentures; and (ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s); |



| Term | Description |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | (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. |
| The Act | Companies Act, 1956 as amended and to the extent not repealed and Companies Act, 2013 as amended from time to time. |
| CDSL | Central Depository Services (India) Limited |
| Date of Allotment | 16 th February 2023 |
| Debentures | 20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT (" DEBENTURES ") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY). |
| 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 " Deeds of Hypothecation " refers to all of them. |
| Deemed Date of Allotment | The date at which allotment will be done as specified in the Term Sheet |
| Depository(ies) | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DP-ID | Depository Participant Identification Number |
| EBP | NSE electronic bidding platform for issuance of debt securities on private placement basis |
| EGM | Extra Ordinary General Meeting |
| FPI | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as registered with SEBI. |
| LODR | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time. |
| Majority Debenture Holders | The Debenture Holders representing not less than three-fourths in value of the nominal outstanding amount of the Debentures. |
| 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 |



| Term | Description |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 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 |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NRI | A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management Act, 1999 |
| PAN | Permanent Account Number |
| Person | Any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Authority or any other entity whether acting in an individual, fiduciary or other capacity. |
| Placement Memorandum | This Placement Memorandum/ Private Placement Offer Letter through which the Debentures are offered on private placement basis |
| Rating Agency | Rating Agency as specified in the Term Sheet. |
| RBI | Reserve Bank of India |
| Record Date | In relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment 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 Regulations | NCS SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time read with SEBI Operational Circular. |
| SEBI Operational Circular | The 'Operational Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 10 August 2021, issued by SEBI as amended, updated and replaced from time to time. |
| Security Interest | Any mortgage, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents; |
| Transaction Document | <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Debenture Trustee Agreement; 3. the Security Documents; 4. 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

20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY).

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 'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited vide letter dated 31st January 2023 and 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited vide their letter dated 7th February 2023.
The rating letter(s) are attached as Annexure V.

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

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

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



on the basis of new information etc.

LISTING

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

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

ISSUE SCHEDULE

| Particulars | Date |
|--------------------------|--------------------------------|
| Issue Opening Date | 15 th February 2023 |
| Issue Closing Date | 15 th February 2023 |
| Pay-In Date | 16 th February 2023 |
| Deemed Date of Allotment | 16 th February 2023 |

Settlement Cycle: T+1 day

DUE DILIGENCE BY THE DEBENTURE TRUSTEE

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

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

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

| Sr. No. | Disclosure Requirements | Refer clause in this Document |
|----------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1 | GENERAL INFORMATION | |
| a. | Name, address, website and other contact details of the company indicating both registered office and corporate office. | Issuer Information |
| b. | Date of incorporation of the company. | II |
| c. | Business carried on by the company and its subsidiaries with the details of branches or units, if any. | II |
| d. | Brief particulars of the management of the company. | XIV |
| e. | Names, addresses, DIN and occupations of the directors | XI |
| f. | Management's perception of risk factor | III |
| g. | Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: | |
| i) | Statutory dues; | None |
| ii) | Debentures and interest thereon; | None |
| iii) | Deposits and interest thereon; and | None |



| Sr. No. | Disclosure Requirements | Refer clause in this Document |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| iv) | Loan from any bank or financial institution and interest thereon. | None |
| h. | Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process. | Issuer Information |
| | Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder. | None |
| 2 | PARTICULARS OF THE OFFER | |
| a. | Financial position of the Company for last 3 years. | Annexure II |
| b. | Date of passing of board resolution. | Annexure IV |
| c. | Date of passing of resolution in the general meeting, authorizing the offer of securities. | Annexure IV |
| d. | Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued. | Term Sheet |
| e. | Price at which the security is being offered including the premium, if any, along with justification of the price. | Term Sheet |
| f. | Amount which the company intends to raise by way of securities. | Term Sheet |
| g. | Terms of raising of securities: | Term Sheet |
| (i) | Duration, if applicable; | Term Sheet |
| (ii) | Rate of dividend; | N.A. |
| (iii) | Rate of interest; | Term Sheet |
| (iv) | Mode of payment; and | XXX |
| (v) | Mode of repayment. | XXXI |
| h. | Proposed time schedule for which the private placement offer cum Application letter is valid. | Term Sheet |
| i. | Purposes and objects of the offer. | Term Sheet |
| j. | Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects. | N.A. |
| k. | Principle terms of assets charged as security, if applicable. | Term Sheet |
| l. | The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations. | XXV (Point no. 9) |
| m. | Mode of payment for subscription: Demand Draft Other Banking Channels | XXX & XXXI |
| 3 | DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC | |
| a. | Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons. | XXV (Point no. 4) |
| b. | Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. | XXV (Point no. 17) |



| Sr. No. | Disclosure Requirements | Refer clause in this Document |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| c. | Remuneration of directors (during the current year and last three financial years). | LIV |
| d. | Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided. | L |
| e. | Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark. | LI |
| f. | Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries. | LII |
| g. | Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company | LIII |
| 4 | FINANCIAL POSITION OF THE COMPANY | |
| a. | The capital structure of the company in the following manner in a tabular form: | IV |
| (i)(a) | The 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. | LVIII |



| Sr. No. | Disclosure Requirements | Refer clause in this Document |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| d. | A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circulation of private placement offer cum application letter. | Annexure II |
| e. | Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter. | Annexure II |
| f. | Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. | LVI |
| 5 | A DECLARATION BY THE DIRECTORS THAT | |
| a. | The company has complied with the provisions of the Act and the rules made thereunder. | Director's Declaration – LIX |
| b. | The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government. | Director's Declaration – LIX |
| c. | The monies received under the offer shall be used only for the purposes and objects indicated in the Private placement Offer cum Application letter. | Director's Declaration – LIX |

PLACEMENT MEMORANDUM FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS PURSUANT TO SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED FROM TIME TO TIME AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(3) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

ISSUER INFORMATION

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

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

Registered Office:

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

Corporate Office:

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

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

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

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

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

Company Secretary and Compliance Officer:

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

Tel: +91 22 4163 5800

Chief Financial Officer:

Mr. Pankaj Malik

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



Mumbai – 400 051
Tel: +91 22 4163 5800

Chief Executive Officer & Managing Director:

Mr. Shantanu Mitra
10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Tel: +91 22 4163 5800

Joint Statutory Auditors:

M/s. Kalyaniwalla Mistry LLP
Chartered Accountants (Firm Registration No.: 104607W / W100166)
Floor 2, Plot 29, Esplanade House,
Hazarimal Somani, Bombay Gymkhana, Fort, Mumbai - 400001
Contact Person: Vinay Sheth
Email ID: auditors@kmlp.in
Phone No. 9702222856

M/s KKC & Associates LLP (formally known as M/s Khimji Kunverji & Co LLP)
Chartered Accountants (Firm Registration No.): 105146W/ W100621)
Sunshine tower, level 19, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra 400013
Contact Person: Vinit Jain
Email ID: info@kkcllp.in
Phone No. 9867131095

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@ctftrustee.com
Website: www.catalysttrustee.com

Registrar:

LINK INTIME

LINK INTIME INDIA PRIVATE LIMITED
INCORPORATED IN INDIA

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:

Nil

Rating Agency

CRISIL

CRISIL Ratings Limited

CRISIL Home, Central Avenue
Hiranandani Business Park
Powai, Mumbai – 400076
Contact Person: Kalpana Hate
Tel No: +91 22 3342 8271 [D]
Email: kalpana.hate@ext-crisil.com
Website: www.crisilratings.com

Care

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Tel No: +91 - 22 - 6754 3410 (Direct) / +91 - 22 - 6754 3456 (Board)
Website: <https://www.careratings.com/>
Email: Archana.Mahashur@careedge.in
Contact Person: Archana Mahashur

I. Name and Address of the Directors as on 7th February 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, | Non-Executive Director | 01973006 | Managing Executive |



| | | | | | |
|---|-------------------------------|-------------------------------------------------------------------------------------------------|---------------------------|----------|-------------------------------------------------------------------------------------------------------|
| | | Singapore - 299289 | | | Officer, Deputy Head, Asia Pacific Division, Sumitomo Mitsui Banking Corporation |
| 4 | Mr. Yeo Hong Ping | 6 Cuscaden Walk # 16-02 Singapore- 249691 | Non-Executive Director | 08401270 | Service |
| 5 | Mr. Anindo Mukherjee | 70 Grange Road #04-01 Grange 70, Singapore- 249574 | Non-Executive Director | 00019375 | Service |
| 6 | Ms. Seema Bahuguna | E-12/7, Vasant Vihar, New Delhi - 110057 | Independent Director | 09527493 | Service |
| 7 | Mr. Diwakar Gupta | 1303 Magadh Bldg, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai - 400086 | Independent Director | 01274552 | Service |
| 8 | Mr. Colathur Narayanan Ram | 2nd Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra West Mumbai 400050 | Independent Director | 00211906 | MD & CEO, FYNDNA Techcorp Pvt. Ltd. |
| 9 | Mr. Balachander Rajaraman | D-97, Anand Niketan, New Delhi Delhi 110021 | Independent Director | 08012912 | Chartered Accountant |

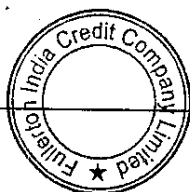
II. About the Issuer – A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business

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

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

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

FICCL was established through acquisition of Dove Finance Ltd., an NBFC incorporated in August 1994. In December 2005, Fullerton Financial Holdings Pte Ltd, Singapore (through its investment arm Angelica Investment Pte Ltd) the wholly owned subsidiary of Temasek Holdings (Private) Limited, acquired a controlling



stake and management control in Dove Finance Ltd (a closely held finance company) and renamed the Company as First India Credit Corporation Limited. The Company was originally incorporated in the name of Dove Finance Limited on August 30, 1994.

Fullerton India provides loans and financial Services to individuals, professionals, sole proprietorship units, and small & medium sized companies through its well diversified branches which stands at 628 as on 30th 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)

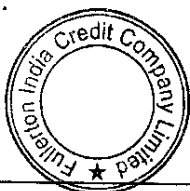
➤ **Project cost and means of financing, in case of funding of new projects - not applicable**

- 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.

General Risks

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

PARENTAGE RISK FACTORS

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

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

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

III. Management perception of Risk factors

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

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

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

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



a. Credit risk

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

b. Operational risk

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

c. Market and Liquidity risk

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

d. Legal and Compliance risk

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

e. Human Capital and Resources

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

f. Excessive Competition

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



IV. Changes in the Capital Structure

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

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

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

| Particulars | Aggregate Nominal Value (Rs. Crores) | Number of Securities |
|-----------------------------------------------------------------------------------------|--------------------------------------|----------------------|
| <u>Authorized Share Capital</u> | | |
| Equity Shares | 5,000.00 | 5,000,000,000 |
| Preference Shares | - | - |
| <u>Issued and Subscribed Share Capital</u> | | |
| Equity Shares | 2,246.71 | 2,24,67,17,350 |
| Preference Shares | - | - |
| <u>Issued, Subscribed and Paid-up share Capital</u> | | |
| Equity Shares | 2,246.71 | 2,24,67,17,350 |
| Preference Shares | - | - |
| <u>Size of Present Issue</u> | | |
| Non-Convertible Debentures (Without Green Shoe Option) | 200 | 20,000 |
| <u>Paid-up Share Capital after the issue</u> | | |
| Equity Shares | 2,246.71 | 2,24,67,17,350 |
| Preference Shares | - | - |
| <u>Paid-up Share Capital after the conversion of any convertible instruments</u> | | |
| Equity Shares | NA | NA |
| Preference Shares | NA | NA |
| <u>Share Premium Amount before the issue</u> | 1,387.22 | - |
| <u>Share premium Amount after the issue</u> | 1,387.22 | - |

B. Changes in Capital Structure:

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



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

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

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

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

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

| Date of allotment | No. of Equity Shares | Face value (₹) | Issue price (₹) | Consideration in cash/ other than cash | Nature of allotment | Cumulative | | | Remarks |
|-------------------|----------------------|----------------|-----------------|----------------------------------------|---------------------------------------------|----------------------|--------------------------|---------------------------|----------------------------------------------|
| | | | | | | No. of Equity Shares | Equity Share capital (₹) | Share premium account (₹) | |
| May 29, 2020 | 15,42,57,507 | 10 | 48.62 | Cash | Right Issue to Angelica Investments Pte Ltd | 2,21,56,28,23 | 2215,62,28,230 | 595,74,24,920 | Rights Issue to Angelica Investments Pte Ltd |
| October 13, 2021 | 3,10,94,527 | 10 | 80.4 | Cash | Right Issue to Angelica Investments Pte Ltd | 2,24,67,17,350 | 2246,71,73,500 | 218,90,54,701 | Rights Issue to Angelica Investments Pte Ltd |

Note:

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

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

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

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

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

Table I - Summary Statement holding of specified securities – NA

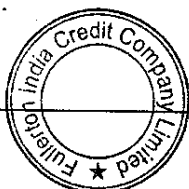
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group



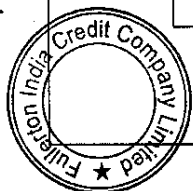
| Category and name of the shareholders | Entity type i.e. promoter OR promoter group entity (except promoter) | PAN | No. of shares held | No. of fully paid-up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total no. of shares held | Shareholding % calculated as per SCRR, 1957 | 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 voting rights | | | | | Total as a % of Total voting rights | As a % of total shares held | As a % of total shares held | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | |
| 1) | Indian | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Individuals / Hindu undivided Family | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |



| | | | | | | | | | | | | | | | | | | | | | |
|-----|-------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| (b) | Central Government/ State Government | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Financial Institutions / Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (A) (1) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | | | | | | | | | | | | | |
| 2) | Foreign | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Individuals (Non-Resident Individuals/ Foreign) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |



| | | | | | | | | | | | | | | | | | | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|-----|----------------------------|-----|-----|----------------------------|-----------|-----------|-----|--------|-----------|-----|-----|-----|-----|-----|----------------------------|-------|
| | gn in div id ual s) | | | | | | | | | | | | | | | | | | | |
| (b) | Go ve rn m en t | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Ins tit uti on s | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | For eig n Por tfo lio Inv est or s | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (e) | Any Oth er (sp eci fy) | | | | | | | | | | | | | | | | | | | |
| | Su mi to m o Mi ts ui Fin an cia l Gr ou p (al on g wi th 6 No mi ne e sh ar eh ol de | Promot er | ABGCS 7030J | 7 | 1,68 ,27, 91,2 95 | Nil | Nil | 1,68 ,27, 91,2 95 | 74. 90 | 74.9 0 | NA | N A | 74.9 0 | Nil | - | - | - | - | 1,68 ,27, 91,2 95 | 74.90 |



| rs) | | | | | | | | | | | | | | | | | | | |
|-------------------------------|----------|-------------|---|----------------|-----|-----|----------------|-------|-------|----|----|-------|-----|---|---|---|---|----------------|-------|
| Angelica Investments Pte Ltd. | Promoter | AAQCA 1919H | 1 | 56,39,26,055 | Nil | Nil | 56,39,26,055 | 25.10 | 25.10 | NA | NA | 25.10 | Nil | - | - | - | - | 56,39,26,055 | 25.10 |
| Sub-total (A) (2) | | | 8 | 2,24,67,17,350 | Nil | Nil | 2,24,67,17,350 | 100 | 100 | NA | NA | 100 | Nil | - | - | - | - | 2,24,67,17,350 | 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

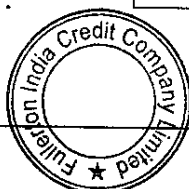
IX. Details of Top 10 Holders of Equity Shares of the Company as on the last quarter end 31st December, 2022

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

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

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

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



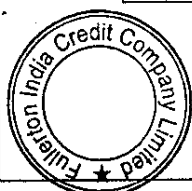
| | | | | | |
|--------------|-----------------------|-----------------------|-----------------------|------------|--|
| | | | | | |
| Total | 2,24,67,17,350 | 2,24,67,17,350 | 2246,71,73,500 | 100 | |

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

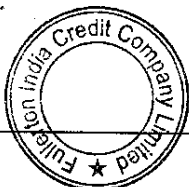
None of the equity shares held by the promoters have been pledged or otherwise encumbered.

XI. Details of the current Directors of the Company as on 7th February, 2023:

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



| | | | | | | | | | |
|----|-------------------|----------|-------------------------------------------------------|----|------------|-----------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 3. | Mr. Rajeev Kannan | 01973006 | House 56, Jalan Bahasa, Hill Park, Singapore - 299289 | 49 | 30.11.2021 | Managing Executive Officer, Deputy Head, Asia Pacific Division, Sumitomo Mitsui Banking Corporation | Non-Executive Director | <p>I. Public Company:</p> <p>NIL</p> <p>II. Private and Foreign Companies:</p> <p>1) Clifford Capital Holdings Pte. Ltd.</p> <p>2) KP Management (GP) Pte. Ltd.</p> <p>3) KPCF Investments Pte. Ltd.</p> <p>4) Pierfront Capital Fund Management Pte. Ltd.</p> <p>5) Pierfront Capital Mezzanine Fund Pte. Ltd.</p> <p>6) Clifford Capital Pte. Ltd.</p> <p>7) ESR Group Limited</p> | |
| 4. | Mr. Yeo Hong Ping | 08401270 | 6 Cuscaden Walk # 16-02 Singapore- 249691 | 52 | 24.09.2019 | Service | Non-Executive Director | <p>I. Public Company:</p> <p>1) Lendingkart Finance Limited</p> <p>II. Private and Foreign Companies :</p> <p>1) Lendingkart Technologies Private Limited</p> <p>2) Fullerton Financial Holdings</p> | No |



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|------------------------------------------------------|--|
| | | | | | | | | (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 Community Bank Co., Ltd. | |
| | | | | | | | | 13) Fullerton Credit (Hubei) Ltd | |
| | | | | | | | | 14) Fullerton Financial Holdings Pte. Ltd. | |



| | | | | | | | | | |
|----|----------------------|----------|---------------------------------------------------|----|------------|---------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 5. | Mr. Anindo Mukherjee | 00019375 | 70 Grange Road #04-01 Grange 70, Singapore-249574 | 54 | 14.12.2017 | Service | Non-Executive Director | I. Public Companies: 1) Lendingkart Finance Limited II. Private and Foreign Companies: 1) Fullerton Credit (Chongqing) Ltd 2) Fullerton Credit (Yunan) Ltd 3) Fullerton Credit (Sichuan) Ltd 4) Fullerton Credit (Hubei) Ltd 5) Lendingkart Technologies Pvt. Ltd 6) Fullerton Financial Holdings (International) Pte. Ltd. 7) Fullerton Financial Digital Holdings Pte. Ltd. 8) Fullerton Technology (Shanghai) Co. Ltd. 9) Shanghai Fullerton Management Consultancy Co. Ltd. | No |
|----|----------------------|----------|---------------------------------------------------|----|------------|---------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|



| | | | | | | | | | |
|----|----------------------------|----------|-------------------------------------------------------------------------------------------|----|------------|-----------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 6. | Ms. Seema Bahuguna | 09527493 | E-12/7, Vasant Vihar, New Delhi - 110057 | 62 | 26.04.2022 | Service | Independent Director | <p>I. Public Company:</p> <p>1. India International Bullion Exchange IFSC Limited</p> <p>2. PTC India Financial Services Limited</p> <p>II. Private Companies:</p> <p>NIL</p> | No |
| 7. | Mr. Diwakar Gupta | 01274552 | 1303 Magadh Bldg, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai - 400086 | 68 | 13.07.2022 | Service | Independent Director | <p>I. Public Company:</p> <p>1. Mahindra Holidays & Resorts India Limited\</p> <p>2. CRISIL Ratings Limited</p> <p>3. India Debt Resolution Company Limited</p> <p>II. Private Companies:</p> <p>1. Mahindra Susten Private Limited</p> | No |
| 8. | Mr. Colathur Narayanan Ram | 00211906 | 2 nd Floor, Waheeda, 19, Nargis Dutt Road Pali Hill, Bandra West Mumbai 400050 | | 17.02.1957 | MD&CEO, FYNDNA Techcorp Pvt. Ltd. | Independent Director | <p>I. Public Companies:</p> <p>1. SBI Funds Management Limited</p> <p>2. Aditya Birla Health</p> | No |



| | | | | | | | | | |
|----|---------------------------|----------|---------------------------------------------|--|------------|----------------------|----------------------|-----------------------------------------------|----|
| | | | | | | | | Insurance Co. Limited | |
| | | | | | | | | II. Private Companies: | |
| | | | | | | | | 1. Perfios Software Solutions Private Limited | |
| | | | | | | | | 2. FYNDNA Techcorp Private Limited | |
| 9. | Mr. Balachander Rajaraman | 08012912 | D-97, Anand Niketan, New Delhi Delhi 110021 | | 20.11.1957 | Chartered Accountant | Independent Director | Nil | No |

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

XII. Details of change in Directors since last three years i.e. from 7th February 2020 to 7th February 2023

I. Details of directors added during last three years

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

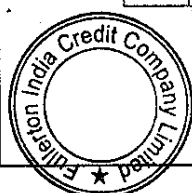


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Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| Sr. No. | Name and Designation | DIN | Date of appointment | Date of Cessation of Director of the Company (in case of resignation) | Remarks |
|---------|----------------------------------------------------------|----------|---------------------|-----------------------------------------------------------------------|---------|
| 4 | Mr. Rajeev Kannan Designation: Non-Executive Director | 01973006 | 30 November, 2021 | N.A. | Nil |
| 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 |

II. Details of directors resigned during last three years

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



| 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 nd November 2017 | Resigned close of business hours of April 30, 2022 |
| 6 | Mr. Milan Shuster | 07022462 | 30 December 2014 | 30 September, 2022 | Completion of Tenure |
| 7 | Ms. Sudha Pillai | 02263950 | 20 August 2014 | 30 September, 2022 | Completion of Tenure |

XIII. Disclosures with regard to Interest of Directors:

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

XIV. Management Team:

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

Shantanu Mitra – CEO and Managing Director

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

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



Fullerton Financial Holdings, Singapore and subsequently a very successful tenure as CEO & MD with Fullerton India.

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

Pankaj Malik – Chief Financial Officer and Head of Strategy Execution

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

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

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

Ajay Pareek – Chief Business Officer

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

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

He is a Chartered Accountant and a Harvard SELPI alumnus.

Dhananjay Tiwari – Chief Risk Officer

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

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

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



Swaminathan Subramanian – Chief People Officer

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

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

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

Animesh Chatterjee – Head of Treasury

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

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

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

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

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

Srinivasan Balachander – Chief Compliance Officer

Srinivasan Balachander is the Chief Compliance Officer of Fullerton India.

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



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

S. Venkatesh Iyer – Head of Internal Audit

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

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

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

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

Sunil Kaw – Head of Credit Underwriting

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

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

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

XV. Auditors of the company:

Details of Joint Auditors

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



Details of change in auditors since last three years

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

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

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

| Particular (In crores) | Sep'22 | March'22 | March'21 | March'20 |
|-------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Balance Sheet | 29,524 | 23,490 | 23,782 | 29,168 |
| Net Fixed assets | 128 | 117 | 122 | 136 |
| Current assets | 13,181 | 9,014 | 9,826 | 12,159 |
| Non-current assets | 16,215 | 14,359 | 13,835 | 16,873 |
| Total assets | 29,524 | 23,490 | 23,782 | 29,168 |
| Non-Current Liabilities: | 15,623 | 9,574 | 12,001 | 16,674 |
| Financial (borrowings, trade payables, and other financial liabilities) | 15,425 | 9,443 | 11,846 | 16,621 |
| Provisions | 136 | 125 | 65 | 40 |
| Deferred tax liabilities (net) | - | - | - | - |
| Other non-current liabilities | 62 | 6 | 91 | 13 |



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



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

| Particular (In Crores) | March'22 | March'21 | March'20 |
|----------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|
| Balance Sheet | 27,244 | 27,768 | 32,886 |
| Net Fixed assets | 122 | 129 | 146 |
| Current assets | 10,186 | 11,289 | 12,780 |
| Non-current assets | 16,937 | 16,350 | 19,959 |
| Total assets | 27,244 | 27,768 | 32,886 |
| Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings): | 12,328 | 14,753 | 19,357 |
| Financial (borrowings, trade payables, and other financial liabilities) | 12,073 | 14,591 | 19,330 |
| Provisions | 125 | 66 | 8 |
| Deferred tax liabilities (net) | - | - | - |
| Other non-current liabilities | 130 | 95 | 18 |
| Current Liabilities (including maturities of long-term borrowings): | 10,454 | 8,883 | 8,937 |
| Financial (borrowings, trade payables, and other financial liabilities) | 10,328 | 8,779 | 8,870 |
| Provisions | 9 | 2 | - |
| Current tax liabilities (net) | 55 | 55 | 32 |
| Other current liabilities | 61 | 46 | 35 |
| Equity (equity and other equity) | 4,462 | 4,132 | 4,592 |
| Total equity and liabilities | 27,244 | 27,768 | 32,886 |
| Profit and Loss: | | | |
| Total revenue from operations | 4,080 | 5,271 | 5,809 |
| Other income | 13 | 11 | 21 |
| Total Expenses | 3,985 | 6,896 | 4,683 |
| Total comprehensive income | 80 | (1,210) | 709 |
| Other comprehensive income | 6 | 4 | (52) |
| Profit / loss after tax | 74 | (1,213) | 760 |
| Earnings per equity share: (a) basic; and (b) diluted | 0.33 | (5.54) | 3.71 |
| Continuing operations | | | |
| Discontinued operations | NA | NA | NA |
| Total Continuing and discontinued operations | 0.33 | (5.54) | 3.71 |
| Cash Flow: | | | |
| Net cash generated from operating activities | (1,754) | 4,979 | (3,084) |
| Net cash used in / generated from investing activities | 3,192 | (497) | (1,784) |
| Net cash used in financing activities | (910) | (4,465) | 5,262 |
| Cash and cash equivalents | 1,235 | 707 | 690 |
| Balance as per statement of cash flows | 1,235 | 707 | 690 |
| Additional Information | | | |
| Net worth | 4,399 | 4,098 | 4,552 |
| Cash and cash equivalents | 1,235 | 707 | 690 |
| Current Investments | 768 | 2,567 | 3,133 |



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

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

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

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

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

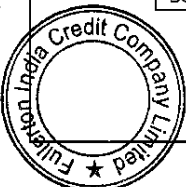
| Name of lender | Type of facility | Amount Sanctioned | Principal amount outstanding | Repayment date/ schedule | Security |
|----------------|------------------|-------------------|------------------------------|--------------------------|----------|
| | | | | | |

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

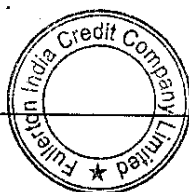
| Name of lender | Type of facility | Amount Sanctioned | Principal amount outstanding | Repayment date/ schedule |
|----------------|------------------|-------------------|------------------------------|--------------------------|
| | | | | |

c. Details of Outstanding Non-Convertible Securities as on 31st December 2023:

| 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 shotfall |
| Series 22 | 3,651 | 10.60% | 75.00 | 29-Apr-13 | 28-Apr-23 | AAA by ICRA | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |
| Series 88 | 1,093 | 7.85% | 350.00 | 14-May-20 | 12-May-23 | AAA by CRISIL and AAA by ICRA | Secured | First Pari Passu charge on Receivables |
| Sereis 24 | 3,652 | 9.85% | 40.00 | 22-May-13 | 22-May-23 | AAA by ICRA and AAA by CRISIL | Secured | First Pari Passu charge on Receivables |
| Series 89 | 1,095 | 7.15% | 200.00 | 29-Jun-20 | 29-Jun-23 | AAA by CRISIL and AAA by CARE | Secured | First Pari Passu charge on Receivables |
| Series 27 C | 3,650 | 10.45% | 25.00 | 5-Nov-13 | 3-Nov-23 | AAA by ICRA and AAA by CRISIL | Secured | First Pari Passu charge on Receivables |
| MLD Series 2 | 1,095 | Linked to Underlying benchmark | 50.00 | 2-Feb-21 | 2-Feb-24 | CRISIL PP-MLD AAAR | Secured | First Pari Passu charge on Receivables |
| Series 67 | 2,192 | 8.35% | 70.00 | 17-Apr-18 | 17-Apr-24 | AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |



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



| | | | | | | | | |
|--------------|-------|---------------|-----------------|-----------|-----------|-------------------------------|---------|--------------------------------------------------------------------------------------------------|
| | | | | | | | | as secondar y security incase of shotfall |
| Series 96 | 1,096 | 7.90% | 250.00 | 21-Jul-22 | 21-Jul-25 | AAA by ICRA | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |
| Series 97 | 1,096 | 8.00% | 500.00 | 28-Jul-22 | 28-Jul-25 | AAA by ICRA | Secured | First Pari Passu charge on Receivables |
| Series 73 | 2,555 | 9.20% | 50.00 | 10-Aug-18 | 8-Aug-25 | AAA by CRISIL and AAA by CARE | Secured | First Pari Passu charge on Receivables |
| MLD Series 3 | 1,096 | 8.20% | 103.00 | 16-Dec-22 | 16-Dec-25 | ICRA PP-MLD AAAr/Stable | Secured | First Pari Passu charge on Receivables |
| Series 91 | 1,826 | 6.14% | 740.00 | 17-Nov-21 | 17-Nov-26 | Unrated | Secured | First Pari Passu charge on Receivables |
| Series 85 | 2,922 | 8.0514% (S.A) | 914.02 | 22-Jan-20 | 22-Jan-28 | AAA by CRISIL | Secured | First Pari Passu charge on Receivables |
| Series 98 | 3,653 | 8.30% | 75.00 | 15-Nov-22 | 15-Nov-32 | AAA by ICRA and AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |
| Total | | | 5,727.02 | | | | | |



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

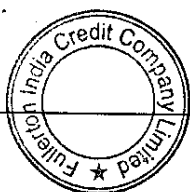
| | | | | | | | | |
|--------------------------|-------|---------------------|--------|-----------|-----------|--------------------------------------|-----------|--|
| Sub debt-9 I | 2,616 | 9.30% | 25.00 | 25-Feb-16 | 25-Apr-23 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-3 | 3,651 | 10.50% | 50.00 | 28-Oct-13 | 27-Oct-23 | AAA by ICRA and AA+ by India Ratings | Unsecured | |
| Sub debt-12 I | 2,738 | 8.75% | 25.00 | 27-Oct-16 | 26-Apr-24 | AAA by CARE | Unsecured | |
| Sub debt-4 | 3,653 | 9.60% | 50.00 | 26-Dec-14 | 26-Dec-24 | AAA by ICRA and AAA by CARE | Unsecured | |
| Sub debt-12 II | 3,102 | 8.75% | 25.00 | 27-Oct-16 | 25-Apr-25 | AAA by CARE | Unsecured | |
| Sub debt-5 I | 3,653 | 9.50% | 25.00 | 10-Jun-15 | 10-Jun-25 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-7 I | 3,653 | 9.50% | 100.00 | 13-Oct-15 | 13-Oct-25 | AAA by CARE and AAA by ICRA | Unsecured | |
| Sub debt-9 II | 3,653 | 9.30% | 25.00 | 25-Feb-16 | 25-Feb-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-10 | 3,652 | 9.25% | 25.00 | 23-Mar-16 | 23-Mar-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-11 | 3,649 | 9.30% | 21.00 | 3-May-16 | 30-Apr-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-13 | 3,649 | 9.30% | 50.00 | 12-Jun-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Sub debt-13-Reissuance I | 3,634 | 9.30%-XIRR 9.45% | 65.00 | 27-Jun-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 13-Reissuance II | 3,618 | 9.30%-XIRR 9.45% | 60.00 | 13-Jul-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |



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

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

| List of Top 10 non-convertible securities as on 31 Dec 2022 | | | |
|-------------------------------------------------------------|------------------------------------------------|-----------------|----------------------------|
| Sr. No. | Name of holders of non-convertible securities* | Amount in crore | % of total NCS outstanding |
| 1 | UNION BANK OF INDIA | 1,175 | 14% |
| 2 | ASIAN DEVELOPMENT BANK | 914 | 11% |
| 3 | STATE BANK OF INDIA | 750 | 9% |
| 4 | INTERNATIONAL FINANCE CORPORATION | 740 | 9% |
| 5 | SBI MUTUAL FUND | 700 | 8% |
| 6 | BARCLAYS BANK PLC | 500 | 6% |



| | | | |
|----|--------------------------------------------|--------------|----|
| 7 | SBI LIFE INSURANCE | 445 | 5% |
| 8 | KOTAK MAHINDRA BANK | 300 | 4% |
| 9 | TATA AIG GENERAL INSURANCE COMPANY LIMITED | 200 | 2% |
| 10 | BANK OF BARODA | 200 | 2% |
| | Total | 5,924 | |

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

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

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

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

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

g. Details of any outstanding borrowings taken/ the debt securities issued for consideration other than cash as on 30th September 2022. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- (i) in whole or part,
- (ii) at a premium or discount, or
- (iii) in pursuance of an option or not

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



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

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

| Sl. No. | Particulars of disclosure | Details |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities in the last three years (whether public issue or private placement) by the Issuer | <ul style="list-style-type: none"> • Lending Policy: Refer "Annexure XI" • Classification of loans/advances given to associate or entities or person related to board, senior management, promoters, etc.: - NIL • Classification of loans/advances given: • Aggregated exposure to top 20 borrowers: Refer "Annexure VIII" in Placement documents • Details of loans, overdue and classified as Non-performing assets (NPA): Refer "Annexure IX" in Placement documents |
| 2. | Details of borrowings made by the Issuer | Refer "Annexure I" in Placement documents |
| 3. | Details of change in shareholding | Refer section "Details of Equity Share capital history" in Placement document |
| 4. | Disclosure of Assets under management | Refer VIX (a) & (g) |
| 5. | Details of borrowers | Refer VIX (e) |
| 6. | Details of Gross NPA | Refer VIX (g) |
| 7. | Details of Assets and Liabilities | Refer VIX (h) |
| 8. | Disclosure of latest ALM statements to stock exchange | Enclosed as Annexure X <ul style="list-style-type: none"> • Audited ALM as on 31st March 2021 • Audited ALM as on 31st March 2022 • Provisional ALM as on 30th September 2022 |

a) Types of loans

Details of types of loans

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

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

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

Details of LTV

| Sl. No. | LTV (at the time of origination) | Percentage of AUM |
|---------|----------------------------------|-------------------|
| (1) | Upto 40% | 26.4% |
| (2) | 40-50% | 23.4% |



| | | |
|-----|--------------|---------------|
| (3) | 50-60% | 14.3% |
| (4) | 60-70% | 14.0% |
| (5) | 70-80% | 10.1% |
| (6) | 80-90% | 5.7% |
| (7) | >90% | 6.0% |
| | Total | 100.0% |

c) **Sectoral exposure:**

Details of sectoral exposure

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

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

Details of outstanding loans category wise

| Sl. No. | Ticket size (at the time of origination) | Percentage of AUM |
|---------|------------------------------------------|-------------------|
| (1) | Upto Rs. 2 lakh | 23.6% |
| (2) | Rs. 2-5 lakh | 22.2% |
| (3) | Rs. 5-10 lakh | 16.4% |
| (4) | Rs. 10-25 lakh | 16.6% |
| (5) | Rs. 25-50 lakh | 7.5% |



| | | |
|-----|-----------------------|---------------|
| (6) | Rs. 50 lakh – 1 crore | 4.2% |
| (7) | Rs. 1 – 5 crore | 7.7% |
| (8) | Rs. 5 – 25 crore | 1.8% |
| | Total | 100.0% |

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

e) Geographical classification of borrowers:

Top 5 states borrower wise

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

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

| Movement of 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) | Retail | |
| A. | Mortgages (home loans and loans against property) | 10.2% |
| B. | Gold loans | NA |
| C. | Vehicle finance | 6.1% |



| | | |
|-----|---------------------------------------------------------------|-------------|
| D. | MFI | NA |
| E. | MSME | 2.2% |
| F. | Capital market funding (loans against shares, margin funding) | 0.0% |
| G. | Others | 1.5% |
| (2) | Wholesale | |
| A. | Infrastructure | NA |
| B. | Real estate (including builder loans) | 0.0% |
| C. | Promoter funding | NA |
| D. | Any other sector (as applicable) | NA |
| E. | Others | NA |
| | Total | 3.8% |

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

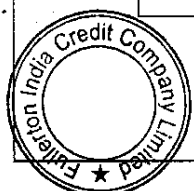
Residual maturity profile of assets and liabilities

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

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

XX. Details of Promoters of the Company:

| S. No. | Name of Promoter | Angelica Investments Pte Ltd. – Holding Company | Sumitomo Mitsui Financial Group, Inc. ("SMFG") |
|--------|-------------------------------|--------------------------------------------------------|------------------------------------------------------------|
| 1 | Date of Incorporation | 23/01/2003 | 02/12/2002 |
| 2 | Age | NA | NA |
| 3 | Addresses | 5, Shenton Way #18-06 UIC Building, Singapore - 068808 | 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan |
| 4 | Educational Qualifications | NA | NA |
| 5 | Experience in the business or | NA | NA |



| | | | |
|----|-----------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Employment | | |
| 6 | Positions/posts held in the past | NA | NA |
| 7 | Directorships held | NA | NA |
| 8 | Other ventures of each promoter | Company is an investment holding company | The promoter has a wide network of domestic and overseas subsidiaries and affiliate companies engaged in different industries. Details can be accessed through this web link: https://www.smfg.co.jp/english/company/groupcompanies.html |
| 9 | Special Achievements | NA | NA |
| 10 | Business and 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@vb.smbc.co.jp |
| 14 | Telephone Number | +65 6828 9900 | +81-3-4333-5312 |

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

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

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

NIL

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

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



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

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

NIL

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

NIL

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

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

2. Relevant date with reference to which the price has been arrived at: N.A.
(Relevant date means a date at least 30 days prior to the day on which the general meeting of the company is scheduled to be held)

3. The class or classes of person to whom the allotment is proposed to be made: As per Term Sheet

4. Intention of promoter, directors or Key Managerial person to subscribe to the offer: There's no intention of the promoters, directors or Key Managerial person to subscribe to the offer.

5. The proposed time within which the allotment shall be completed: On the date of allotment as mentioned in the term sheet

6. The change in control, if any, in the company that would occur consequent to the private placement: No

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

8. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

9. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: N.A.

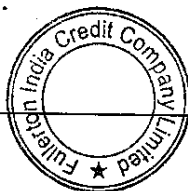
10. The pre-issue and post-issue shareholding pattern of the company in the following format:

| Sl. No. | Category | Pre-issue | | Post-issue | |
|---------|----------|--------------------|--------------------|--------------------|--------------------|
| | | No. of shares held | % of share holding | No. of shares held | % of share holding |
| | | | | | |



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

11. Purpose and objects of offer: As per Term Sheet
12. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: N.A.
13. Principal terms of assets charged as security, if applicable: As per Term Sheet
14. Management's perception of risk factors: Mentioned in this Placement Memorandum
15. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon;



(d) loan from any bank or financial institution and interest thereon: No Default in repayment of the above-mentioned dues.

16. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: N.A.

17. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the Placement Memorandum and any directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: No

18. Any Default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder: No default in relations to the annual filings of the company.

19. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of placement Memorandum in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries: N.A.

Series No: 100 (Re-issuance I)

| | |
|--------------------------------|---------------------------------------------------------------------------------------|
| Nature of Debt Securities | Rated, Listed, Senior, Redeemable, Transferable, Secured, Non-Convertible Debentures. |
| Mode of Issue | Private Placement basis |
| Face Value | Rs. 1,00,000/- (Rupees One Lakh Only) per debenture/ NCD |
| Tenor/ Maturity Date | As per 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:

20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY).

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 Resolution approving the Issue of Debentures dated February 2, 2023
6. Shareholders resolution 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 31st December 2022:

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

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

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

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

The Company surrendered deposit taking NBFC registration in favour of non-deposit taking one and RBI has issued a fresh certificate of registration (RBI: B-07-00791) dated September 27, 2021



to the Company in lieu of earlier certificate of registration dated May 27, 2011, to carry on the business of non-banking financial institution without accepting public deposits.

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

Nil

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

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

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

Nil

XXX. Mode of payment:

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

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 31st December 2022:

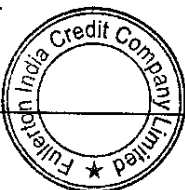
| Sr. No. | Name of Debenture Holders | Amount (Cr) |
|---------|--------------------------------------------|-------------|
| 1 | ASIAN DEVELOPMENT BANK | 914 |
| 2 | STATE BANK OF INDIA | 750 |
| 3 | UNION BANK OF INDIA | 750 |
| 4 | INTERNATIONAL FINANCE CORPORATION | 740 |
| 5 | BARCLAYS BANK PLC | 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 |
| | Total | 4779 |

(Basis fully paid NCD's)

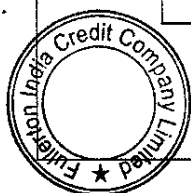


The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year (FY23), in terms of number of securities as well as price:
Private Placement:

| 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 in case 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 |



| | | | | | | | | in case of shortfall |
|---------------------|-----|-----------|------------|---------------|-----------|------------------------------|-----------|-------------------------|
| 22- 23/CP/0 1 | 364 | 7.10 % | 150.0 0 | 24-Jun- 22 | 23-Jun-23 | A1+ by CRISIL and ICRA | Unsecured | Unsecured |
| 22- 23/CP/0 2 | 364 | 7.07 % | 250.0 0 | 15-Jul- 22 | 14-Jul-23 | A1+ by ICRA and CARE | Unsecured | Unsecured |
| 22- 23/CP/0 3 | 364 | 7.05 % | 100.0 0 | 25-Aug- 22 | 24-Aug-23 | A1+ by ICRA and CARE | Unsecured | Unsecured |
| 22- 23/CP/0 4 | 355 | 7.30 % | 400.0 0 | 09-Sep- 22 | 30-Aug-23 | A1+ by ICRA and CARE | Unsecured | Unsecured |
| 22- 23/CP/0 5 | 363 | 7.30 % | 50.00 | 09-Sep- 22 | 07-Sep-23 | A1+ by ICRA and CARE | Unsecured | Unsecured |
| 22- 23/CP/0 6 | 157 | 7.95 % | 300.0 0 | 26-Dec- 22 | 01-Jun-23 | A1+ by ICRA and CARE | Unsecured | Unsecured |

Equity:

Nil

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

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

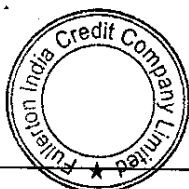
XXXIV. Redemption amount, Period of Maturity

| | |
|------------------|-------------------|
| Redemption Value | As per Term Sheet |
| Maturity Period | |

XXXV. Information relating to the Terms of Offer or Purchase

20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY).



XXXVI. Particulars of the Offer:

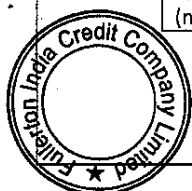
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| Security name (Name of the non-convertible securities which includes (Coupon/ dividend Issuer Name and maturity year) e.g. 8.70% XXX 2015 | 8.10% Fullerton India Credit Company Limited, March 2024 -- Series 100 (Re-issuance I) |
| Issuer | Fullerton India Credit Company Limited |
| Type of Instrument | Rated, Listed, Senior, Redeemable, Transferable, Senior, Secured, Non-Convertible Debentures issued at discount 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 time lines as per SEBI Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' |
| Rating of the instrument | 'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited} and 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited. Press release is attached as Annexure V |



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| Issue Size | 20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY). |
| Minimum Subscription | 10 Debentures and in multiples of 1 Debenture thereafter |
| Option to retain oversubscription (Amount) | Yes-INR 200 Crores (RUPEES TWO HUNDRED CRORE ONLY) |
| 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 | 8.10% p.a. |
| Step Up/Step Down Coupon Rate | For every notch of Credit Rating downgrade of the debenture (till AA-), the Coupon Rate will increase by 0.25% for each notch, from the date of such downgrade |
| Coupon/ Dividend Payment Frequency | Payable on 22 nd March 2023 and at Maturity |
| Coupon / Dividend Payment Dates | 22 nd March 2023, 22 nd March 2024 |
| 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.) | NA | |
| 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. | |
| Tenor | 400 days from the deemed date of allotment | |
| Redemption Date | 22 nd March 2024 | |
| Redemption Amount | At Par - Rs. 1,00,000/- (Rupees One lakh Only) per Debenture | |
| Redemption premium/discount | Not Applicable | |
| Issue Price | Particulars | Per Debenture |
| | Clean Price (A) | To be discovered |
| | Accrued Interest (B) | 443.84/- |
| | Reissuance Price (A+B) | To be discovered |
| Discount at which security is issued and the effective yield as a result of such Discount | To be discovered | |
| 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 | 11:00 am – 12:00 pm | |
| Issue Opening date | 15 th February 2023 | |
| Issue Closing Date | 15 th February 2023 | |
| Date of earliest closing of the issue, if any | NA | |
| Pay In Date | 16 th February 2023 | |
| Deemed date of allotment | 16 th February 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 that is 15 (fifteen) days prior to that payment 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 | As primary security, a first ranking pari-passu charge on the Movable Property of the Company. | |



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

The Company may at its discretion create a first ranking pari-passu floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in the Required Security Cover (defined below), if any.

The Company shall at all times in consultation with the Trustee maintain a security cover of 1.00 time of the principal amount, interest amount proportionately ("**Required Security Cover**") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits charged, if any, for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.

The Company shall submit the certificate of the statutory auditor certifying the Required Security Cover for the Debentures along with the list of Movable Property to the Trustee and details of Fixed Deposits, if any, over which a first pari-passu charge has been/ will be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.

The above security shall rank pari-passu between the present charge holders, the Debenture Holders and other creditors of the Company for whose benefit the security interest has been created in accordance with the terms and conditions of the Debentures.

Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate of the 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).

Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the



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

For the purposes of the Placement Memorandum:

"Movable Property" means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with 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

"Fixed Deposits" means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt



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| | <p>service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.</p> <p>The Company shall create the security set out in Clause above prior to listing application of the Debentures. Further, the charge created by company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.</p> |
| Transaction Documents | <ol style="list-style-type: none"> 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 6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company |
| Conditions Precedent to Disbursement | As customary to the documents |
| Conditions Subsequent to Disbursement | As per Debenture Trust Deed |
| Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement) | <p>If one or more of the events specified herein (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the term sheet, to be due and payable forthwith and subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.</p> <p>(a) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred</p> |



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| | <p>on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.</p> <p>(b) Default is committed in the payment of the 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>(c) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest if any) which in the reasonable opinion of the Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p> <p>(d) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of applicable law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.</p> <p>(e) If, without the approval of the Trustees or Debenture holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.</p> |
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| | <p>(f) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.</p> <p>(g) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p> <p>(h) If a petition for winding up of the Company 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>(i) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.</p> <p>(j) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.</p> <p>(k) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carry by it.</p> <p>(l) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.</p> <p>(m) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes</p> |
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| | <p>obligated in any manner to withdraw the Debentures.</p> <p>(n) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.</p> <p>(o) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.</p> <p>(p) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.</p> <p>(q) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:</p> <p style="padding-left: 40px;">(i) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p style="padding-left: 40px;">(ii) Collection of amounts due under this agreement, shall be payable by the Company.</p> |
| Creation of recovery expense fund | The Company has created the recovery expense fund (BG No. IBG113150) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. |
| Conditions for breach of covenants (as specified in the Debenture Trust Deed) | The Debenture Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders). |
| Provisions related to Cross Default Clause | NIL |
| Role and Responsibility of Debenture Trustee | The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or other document(s), Placement Memorandum and all other related transaction documents, |



with due care, diligence and loyalty.

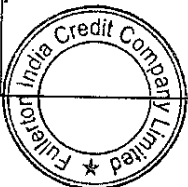
- (a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;
- (b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;
- (c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;
- (d) The Trustee shall call for periodical reports from the Company;
- (e) The Trustee shall inspect the books of accounts, records and register of the Company to the extent necessary for discharging his obligations;
- (f) The Trustee shall do such acts as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;
- (g) The Trustee shall ensure that:
 - (i) the Debentures are allotted to the Debenture holders in accordance with the provisions of the Companies Act, interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates, and
 - (ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;
- (h) The Trustee shall exercise due diligence to ensure compliance by the Company with the provisions of the Act, or this Deed;
- (i) The Trustee shall take appropriate measures for protecting the interest of the Debenture holders as soon as any breach of this Deed or of law comes to his notice;
- (j) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;



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| | <p>(k) The Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders;</p> <p>(l) The Trustee shall keep and maintain proper books of accounts, record and documents relating to the Trusteeship function for a period not less than five financial years preceding the current financial year;</p> <p>(m) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:</p> <ul style="list-style-type: none"> (i) number and nature of the grievances of the Debenture Holders received and resolved; (ii) copy of this Deed; (iii) details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders, if any; (iv) details of allotment and transfer of Debentures giving thereon the date, mode etc.; and (v) any other particulars or documents which are relevant to the Trust and the Transaction Documents; <p>(n) The Trustee and its every officer, director and employee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the applicable regulations such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other</p> |
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| | 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 |
| 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 | 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: (i) Persons who are registered as such as beneficial owner(s) of the Debentures; and (ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s); (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. |
| 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 | 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 |
| Manner of bidding in the issue | Open Book Bidding |
| Manner of allotment in the issue | Uniform yield allotment |
| Issuance mode of instrument | Demat |
| Trading Mode of instrument | Demat |
| Multiple Bidding/ Uniform Bidding | Uniform Yield Allotment |
| 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 13 th February 2023 i.e. before opening of the issue. The Debenture Trustee Fees is levied |



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| | by the Trustee vide their communication dated 7 th May 2021 as agreed by both the parties. |
| 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 |
| Benchmark/ Benchmark Rate | Not Applicable |
| Issuance Form | In Dematerialised Form |
| Mode of Issue | Private Placement basis |
| Manner of Settlement | Through clearing corporation |
| Anchor Investor | NIL |

XXXVII. Laws and Regulations

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

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

a. Nature and Status of Debentures

The Company shall issue rated, listed, redeemable, transferable, secured, 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 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 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 Deemed Date of Allotment till the 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 Final 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.

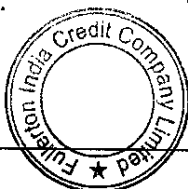
Where any deduction of Income Tax is made at source, the Company shall send to the Debenture Holder a Certificate of Tax Deduction at Source as per timelines and manner prescribed under the Income tax Act, 1961.

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 Maturity Date, which is 22nd March 2024.

p. Procedure for Redemption

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

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

q. Succession

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

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



India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of Administration or succession certificate or other legal representation.

r. Record Date

The Record Date shall be 15 calendar days before the 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

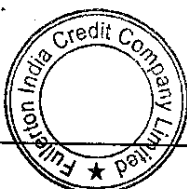
The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, 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

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



issue Promissory Notes / debentures or other securities.

y. Governing Law

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

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

z. Debenture Redemption Reserve

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

aa. Recovery expense fund

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

bb. Regulations applicable in relation to the issue/ debentures

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

- The Companies Act, 2013
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- The Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015
- SCRA
- SEBI Act
- The Depositories Act, 1996
- The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- RBI Circular no. DNBR.PD.004/03.10.119/2016-17 dated August 30, 2016
- RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 September 01
- 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 Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

dd. Who Can Apply

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

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

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

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

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

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

- (i) **Application by Banks/ eligible FPIs**



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

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

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

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

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

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

(vi) **PAN No:**

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

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

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

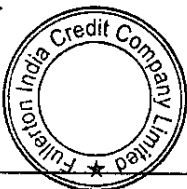
Subject to the terms of the Transaction Documents, the issuer may, at any time and from time to time, purchase debentures at a discount, at par, or at a premium, in the open market or otherwise in accordance with the applicable laws. Such debentures may, at the option of the issuer, be redeemed, cancelled, 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.

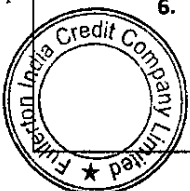
pp. Other conditions and covenants

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

XXXIX. Representations And Warranties

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

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



Contingent Liability and commitments

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

a) Contingent liabilities

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

b) Capital and other commitments

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

- 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).
- Loans sanctioned not yet disbursed as at 31 March 2022 were ₹ 25,000 Lakhs (31 March 2021: ₹ 25,000 Lakhs).
- 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 best of its judgement and estimates where a reasonable range of potential outcomes is estimated basis available information accrues liability. Based on judicial precedents in the Company's and other cases and upon consultation with tax counsels, the management believes that it is more likely than not that the Company's tax position will be sustained. Accordingly, provision has been made in the accounts wherever required. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

7. Indebtedness

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



8. Organization and Authority

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

9. Default

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

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

XL. Company's Covenants

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

(A) Affirmative Covenants:

The Company shall:

(i) Placement Memorandums to have conformity with the Debenture Trust Deed

Ensure that the Debenture Trust Deed and security documents when executed shall be to the satisfaction of the Debenture Trustees and Debenture Holders at all times.

(ii) Validity of Transaction Documents

Ensure that the Placement Memorandum, the Debenture Trust Deed shall be validly executed and delivered, will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(iii) Notice of Winding Up or Other Legal Process

Promptly inform Debenture Holder/ Debenture Trustees if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Act or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the properties of the Company or an insolvency resolution process has commenced in relation to the Company under the Insolvency and Bankruptcy Code, 2016 if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings.

(iv) Financial Statements

Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 180 (one hundred and eighty) days from the close of its accounting year or such extended time as may be permissible under Companies Act, 2013 or such extended period.

Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) its provisional quarterly financials, within 90 days from the closure of each of its accounting quarter.

(v) Preserve Corporate Status

Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial institution.

(vii) 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

(viii) Shall furnish quarterly report to the Debenture Trustees containing the following particulars:-

- 1) Updated list of the names and addresses of the Debenture Holders.



- 2) Details of the interest due, but unpaid and reasons thereof.
- 3) The number and nature of grievances received from the Debenture Holders and resolved by the Company and
- 4) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(ix) **Corporate Governance:**

Confirm to all mandatory recommendations on corporate governance under the relevant Act.

(x) **Due Payment of Public and Other Demands:**

Confirm that the Company is not, and will continue not to be, in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.

(xi) **Security Cover:**

Create a security cover of at least 1.00 of principal and interest payment on the Debentures outstanding and any other amounts due and payable maintain the same as long as any amount under the Debentures is outstanding. The Company may, at its sole discretion, offer any additional security without the consent of the Debenture Trustee (for the benefit of the Debenture Holders) to meet up shortfall in security cover.

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

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

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

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

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

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

(xvi) **Default in Payment**

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

(xvii) **Delay in Listing:**

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

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

NA

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



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

(xiv) Disclosure to stock exchange:

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

Documents to be submitted to the Stock Exchange

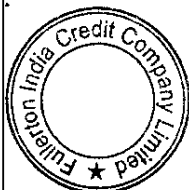
The following documents have been / shall be submitted to the NSE:

- A. This Placement Memorandum;
- B. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- C. Copy of last 3 (three) years audited annual reports;
- D. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- E. Copy of the resolution passed by the shareholders of the Company at the Extra ordinary general meeting as per section 180(1)(c) of the Act by the Shareholders of the Company at the extra ordinary general meeting held on 2nd 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.

Documents to be submitted to the Debenture Trustee

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

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited annual reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.



- E. There is no side letter executed as of the date of this Placement Memorandum nor any covenant w.r.t. accelerated payment terms other than as defined under this document.
- F. Half-yearly certificate dated 11th November 2022 regarding maintenance of 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.

EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called 'the **Event(s) of Default**') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the term sheet, to be due and payable forthwith and, subject to "Consequences of Event of Default given above, and the Security Interest created hereunder shall become enforceable.

- (a) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (b) 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.
- (c) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest if any) which in the reasonable opinion of the Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (d) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of applicable law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.



- (e) If, without the approval of the Trustees or Debenture holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.
- (f) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.
- (g) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- (h) 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.
- (i) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.
- (j) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
- (k) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.
- (l) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.
- (m) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.
- (n) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.
- (o) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.
- (p) 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.
- (q) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:
 - (i) Preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) Collection of amounts due under this agreement, shall be payable by the Company.



CONSEQUENCES OF AN EVENT OF DEFAULT

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

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



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

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

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

XLI Disclosures Pertaining to Wilful Default

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

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

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

The Issue of Debentures is being made at discount of the Face Value.



XLIII. Debt Equity Ratio

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

| Particulars | Debt Equity Ratio as per Balance Sheet |
|----------------------------------------------------------------------------------|----------------------------------------|
| Debt Equity ratio Pre-Issuance of the Debentures as on 30 th Sep 2022 | 4.66 |
| Debt Equity ratio Post Issuance of the Debentures | 4.92 |

*The above is calculated as per debt and equity as on 30th September 2022. The current proposed issuance of INR 400crs (including green shoe) along with other NCD issuances post 30th September 2022 is added to debt and the above is calculated.

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

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

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

XLV. Consent From The Prior Creditor

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

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

CRISIL Ratings Limited has assigned the 'CRISIL AAA/Stable' (pronounced as CRISIL triple A/ Stable) rating to the Non-Convertible Debenture programme, under which the present Issue is being made.

CARE Ratings Limited has assigned the 'CARE AAA/Stable' (pronounced as CARE triple A/ Stable) rating to the Non-Convertible Debenture programme, under which the present Issue is being made.

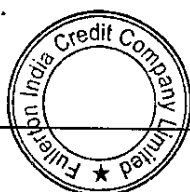
Press release of the rating is attached as Annexure V

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

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

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

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



"CATALYST TRUSTEESHIP LIMITED" has given their consent for their appointment as the Debenture Trustees to the present issue under Regulation 4 (4) vide the Letter dated 8th February 2023 and also in all the subsequent periodical communications send to the holders of the Debentures. The copy of the consent letter is annexed hereto as Annexure.

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

XLIX. DETAIL OF LITIGATION OR LEGAL ACTION

To the best of the knowledge of the Issuer, there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years. There are no directions issued by any Ministry or Department of the Government to the Company.



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

On Standalone basis

Transactions during the year with related parties

| Nature of Transaction | Year ended 31 March 2022 (₹ lakhs) | Year ended 31 March 2021 (₹ lakhs) | Year ended 31 March 2020 (₹ lakhs) |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Repayment of share capital by existing shareholder Repayment of share capital by existing shareholder | 22,332 | 12,441 | 11,000 |
| Income as per Resource sharing agreement Income as per Resource sharing agreement | 1,892 | 1,055 | 1,140 |
| Repayment of loan availed from fellow subsidiary Repayment of loan availed from fellow subsidiary | 1,333 | - | - |
| Interest payment on loan availed from fellow subsidiary Interest payment on loan availed from fellow subsidiary | 522 | - | - |
| Interest expense on loan availed from fellow subsidiary Interest expense on loan availed from fellow subsidiary | 214 | - | - |
| Expense as per Resource sharing agreement Expense as per Resource sharing agreement | 151 | 81 | - |
| Loan Income earned from Guaranteed loan Loan Income earned from Guaranteed loan | 725 | 21 | 5 |
| Loan Rental Income Loan Rental Income | - | - | 5 |
| Expense incurred by related party on behalf of the Company Expense incurred by related party on behalf of the Company | - | - | 14 |
| Expense incurred by the Company on behalf of the related party Expense incurred by the Company on behalf of the related party | - | - | 81 |
| Investment in Equity Share of Investment in Equity Share of | - | - | 11,244 |
| Loan Income earned Loan Income earned | - | - | 5 |
| Remuneration to Company's Key Management Personnel Remuneration to Company's Key Management Personnel | 1,081 | 1,060 | 1,060 |

Amount due to / from related parties

| Balance outstanding as at the | Year ended 31 March 2022 (₹ lakhs) | Year ended 31 March 2021 (₹ lakhs) | Year ended 31 March 2020 (₹ lakhs) |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Loan receivable to fellow subsidiary Loan receivable to fellow subsidiary | 11,411 | - | - |
| Investment in equity share of Investment in equity share of | 11,000 | 11,000 | 11,000 |
| Other Receivables (Note) Other Receivables (Note) | 24 | 21 | 4 |
| Other Payables (Note) Other Payables (Note) | 24 | 11 | 10 |

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) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Influxion of share capital by existing shareholder Angara Investments Pte Limited, Singapore (includes various premiums of ₹ 21,890 lakhs) | 21,890 | 74,000 | 30,000 |
| Repayment of loan availed from fellow subsidiary Suntaron Mutual Banking Corporation (as at November 30, 2021) | 11,339 | - | - |
| Interest payment on loan availed from fellow subsidiary Suntaron Mutual Banking Corporation (as at December 30, 2021) | 556 | - | - |
| Interest expense on loan availed from fellow subsidiary Suntaron Mutual Banking Corporation (as at November 30, 2021) | 534 | - | - |
| Expense incurred by related party on behalf of the Group Inducton & Inducton Holdings (International) Pte Ltd | - | - | 15 |
| Lease Rental Income Inducton Securities & Wealth Advisors Limited | - | 1 | 1 |
| Fees Income earned Affinity ID 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) | 633 | 2,071 | 209 |
| Post-employment benefits | 38 | 1 | 13 |
| Share-based payments (on payment basis) | 1,054 | - | 232 |
| Director's sitting fees | 124 | 86 | 30 |
| Director's Commission | 113 | 92 | 20 |
| Total | 2,160 | 2,199 | 1,080 |

Amount due to / from related parties

| Balance outstand ing as | As at 31 March 2022 (₹ lakhs) | As at 31 March 2021 (₹ lakhs) | As at 31 March 2020 (₹ lakhs) |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Loan repayable to fellow subsidiary Suntaron Mutual Banking Corporation | 15,837 | - | - |
| Other Receivables (Net) Affinity ID Network Pte Ltd Inducton Securities & Wealth Advisors Ltd | - | 4 0 | - 0 |

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

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

Summary of Auditor Qualification for last 5 years:

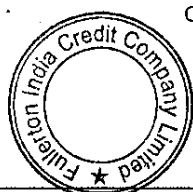
| Sr. No. | Qualification | Impact on the financial statements and financial position of the Company | Corrective steps |
|------------|---------------|--------------------------------------------------------------------------------------|------------------|
| NIL | | | |

LII. Details of Inquiry/ Inspections/ Investigations:

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

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

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



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

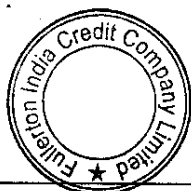
1. The latest IRDAI Inspection was conducted for FY 15-16 and FY 16-17 during Mar 26 to Mar 28, 2018.
2. Post Inspection report and our submitting compliance, a Show cause notice was issued on Dec 17, 2018 for the following:
 - I. Violation of Sanction 64 VB (4) of Insurance Act 1938- Premium collected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

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

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

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

| Particular | Year ended 31 March 2022 (₹ lakhs) | Year ended 31 March 2021 (₹ lakhs) |
|-----------------|------------------------------------------|------------------------------------------|
| Amount Involved | 220 | 244 |



| | | |
|-----------------------------|-----|-----|
| Amount Recovered | 48 | 34 |
| Amount written off/provided | 173 | 210 |
| Balance | - | - |

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

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

| Name of the Director | By our Company (Remuneration (including Sitting Fees) | By our Company (Remuneration (including Sitting Fees) | By our Company (Remuneration (including Sitting Fees) | By our Company (Remuneration (including Sitting Fees) |
|--------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| | For current year (till December 31, 2022) | For year ended March 31, 2022# | For year ended March 31, 2021 | For year ended March 31, 2020 |
| Mr. Gan Chee Yen*** | - | Nil | Nil | Nil |
| Ms. Rajashree Nambiar* | - | - | 17,23,74,484 | 7,08,99,072 |
| Mr. Anindo Mukherjee | - | Nil | Nil | Nil |
| Dr. Milan Shuster@ | 5,80,000 | 40,90,000 | 26,75,000 | 21,00,000 |
| Mr. Premod P. Thomas***** | - | 16,10,000 | 24,25,000 | 18,50,000 |
| Ms. Renu Challu** | - | - | - | 5,15,000 |
| Mr. Shirish Apte***** | 1,00,000 | 51,12,296 | 32,75,000 | 23,00,000 |
| Ms. Sudha Pillai@ | 6,50,000 | 39,50,000 | 26,25,000 | 23,00,000 |
| Mr. Kenneth Ho | - | - | - | - |
| Mr. Shantanu Mitra***** | 7,39,09,447 | 3,79,84,648 | - | - |
| Mr. Radhakrishnan B. Menon**** | - | 28,80,000 | 23,25,000 | 8,30,000 |
| Ms. Seema Bahuguna***** | 5,80,000 | - | - | - |
| Mr. Diwakar Gupta | 4,80,000 | - | - | - |



| | | | | |
|-----------------------------------------|----------|---|---|---|
| Mr. Colathur Narayanan Ram | 70,000 | - | - | - |
| Mr. Balachander Rajaraman ^{##} | 2,40,000 | - | - | - |

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

LV. Authority For Issue

The Shareholders vide resolution dated 2nd February 2023 have authorized the power to borrow funds pursuant to the provisions of the Act not exceeding INR 32,000 Crores.

As per Board Resolution dated 2nd 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.

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

FY22
No Change

FY21
No change

FY20
No change

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

(INR in Crores)

| Particulars | FY 20 | FY 21 | FY 22 |
|-------------------|-------|--------|-------|
| Profit before Tax | 1,125 | (1540) | 85 |



| | | | |
|------------------|-----|--------|----|
| Profit after Tax | 747 | (1157) | 58 |
|------------------|-----|--------|----|

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

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



LIX. DECLARATION BY DIRECTORS:

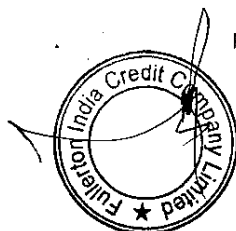
Mr. Shantanu Mitra, CEO and Managing Director, is authorized by the Board of Directors of the Company vide its resolution dated 18th March 2021 to sign this form and declare that all the requirements of the Companies Act, 2013 ("the Act") and the rules made thereunder in respect of the subject matter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

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

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

Date: 13/02/2023

Place: Mumbai



For Fullerton India Credit Company Limited

SD/-

Authorized Signatory

LX. **TERM SHEET- SERIES 100 (Re-issuance I)**

20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY).

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | 8.10% Fullerton India Credit Company Limited, March 2024 – Series 100 (Re-issuance I) |
| Issuer | Fullerton India Credit Company Limited |
| Type of Instrument | Rated, Listed, Redeemable, Transferable, Senior, Secured, Non-Convertible Debentures issued at discount 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 Investor | 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 | National Stock Exchange (WDM segment) The debentures are proposed to be listed on WDM segment of NSE. within the |



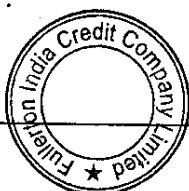
| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| for listing) | prescribed time lines as per SEBI Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' |
| Rating of the Instrument | 'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Limited and 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited. Press release is attached as Annexure V |
| Issue Size | 20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT DISCOUNT ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Re-issuance) mentioned below, the existing aggregate outstanding principal amount of the Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures under the ISIN No. INE535H07BW1 shall stand increased from Rs. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) to Rs. 450,00,00,000/- (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) with a green shoe option to retain additional Rs. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY). |
| Minimum Subscription | 10 Debentures and in multiples of 1 Debenture thereafter |
| Option to retain oversubscription (Amount) | Yes-INR 200 Crores (RUPEES TWO HUNDRED CRORE ONLY) |
| Objects 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: | NA |
| Details of the utilization of 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 | 8.10% p.a. |
| Step up/step down Coupon Rate | For every notch of Credit Rating downgrade of the debenture (till AA-), the Coupon Rate will increase by 0.25% for each notch, from the date of such downgrade |
| Coupon/ Dividend Payment Frequency | Payable on 22 nd March 2023 and at Maturity |
| Coupon / Dividend Payment Dates | 22 nd March 2023 and 22 nd March 2024 |



| | | |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 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). | NA | |
| 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 | 400 days from the deemed date of allotment | |
| Redemption Date | 22 nd March 2024 | |
| Redemption Amount | At Par - Rs. 1,00,000/- (Rupees One lakh Only) per Debenture | |
| Redemption Premium/ discount | Not Applicable | |
| Issue Price | Particulars | Per Debenture |
| | Clean Price (A) | To be discovered |
| | Accrued Interest (B) | 443.84/- |
| | Reissuance Price (A+B) | To be discovered |
| Discount at which security is issued and the effective yield as a result of such discount. | To be discovered | |
| Put Date | Not Applicable | |
| Put Price | Not Applicable | |
| Call Date | Not Applicable | |
| Call Price | Not Applicable | |
| Put Notification Time (Timelines by which the investor need to intimate issuer before exercising the put) | Not Applicable | |
| Call Notification Time (Timelines by which the investor need to intimate issuer before exercising the call) | Not Applicable | |
| Face Value | Rs. 1,00,000/- (Rupees One lakh Only) per Debenture | |
| Minimum application and in multiples of thereafter | 10 Debenture and in multiple of 1 Debenture thereafter | |
| Issue timing | 11:00 am – 12:00 pm | |
| Issue opening date | 15 th February 2023 | |
| Issue closing date | 15 th February 2023 | |
| Date of earliest closing of the Issue if any | NA | |
| Pay In date | 16 th February 2023 | |
| Deemed date of allotment | 16 th February 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 Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL) |
| Disclosure of Interest/Dividend / redemption dates | Refer Cashflow Table |
| The class or classes of person to whom the allotment is proposed to be made | <p>Refer "Eligible Investor"</p> <p>Those persons to whom a copy of the Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under the Placement Memorandum including but not limited to:</p> <ul style="list-style-type: none"> 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 <p>(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.)</p> |
| 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 that is 15 (fifteen) days prior to that payment date. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | Refer Annexure XII |
| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum | <p>As primary security, a first ranking pari-passu charge on the Movable Property of the Company.</p> <p>The Company may at its discretion create a first ranking pari-passu floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in the Required Security Cover (defined below), if any.</p> <p>The Company shall at all times in consultation with the Trustee maintain a security cover of 1.00 time of the principal amount, interest amount proportionately ("Required Security Cover") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits charged, if any, for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.</p> <p>The Company shall submit the certificate of the statutory auditor certifying the Required Security Cover for the Debentures along with the list of Movable Property to the Trustee and details of Fixed Deposits, if any, over which a first</p> |



pari-passu charge has been/ will be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.

The above security shall rank pari-passu between the present charge holders, the Debenture Holders and other creditors of the Company for whose benefit the security interest has been created in accordance with the terms and conditions of the Debentures.

Notwithstanding anything contained in this Placement Memorandum or any other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate of the 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).

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

For the purposes of the Placement Memorandum:

"Movable Property" means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with 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,



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| | <p>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>"Fixed Deposits" means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.</p> <p>The Company shall create the security set out in Clause above prior to listing application of the Debentures. Further, the charge created by company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.</p> |
| Transaction Documents | <ol style="list-style-type: none"> 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 6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company |
| Conditions Precedent to Disbursement | As customary to the documents |
| Condition Subsequent to Disbursement | As per Debenture Trust Deed |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>If one or more of the events specified herein (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event</p> |



in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the term sheet, to be due and payable forthwith and subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.

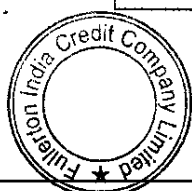
- (r) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (s) 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.
- (t) 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 Debenture Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (u) 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.
- (v) 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.
- (w) 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.



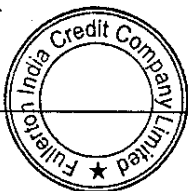
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| | <p>(x) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p> <p>(y) If a petition for winding up of the Company 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>(z) 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>(aa) 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>(bb) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carry by it.</p> <p>(cc) 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>(dd) 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>(ee) 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>(ff) 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>(gg) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.</p> <p>(hh) All expenses incurred by Debenture-holders / Trustee after an event of default has occurred in connection with:</p> |
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| | <p>(i) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>(ii) Collection of amounts due under this agreement, shall be payable by the Company.</p> |
| Creation of recovery expense fund | The Company has created the recovery expense fund (BG No. IBG113150) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. |
| Conditions for breach of covenants (as specified in the Debenture Trust Deed) | The Debenture Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders). |
| Provisions related to Cross Default Clause | NIL |
| Role and Responsibilities of Debenture Trustee | <p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or other document(s), Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>(a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</p> <p>(b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;</p> <p>(c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;</p> <p>(d) The Trustee shall call for periodical reports from the Company;</p> <p>(e) The Trustee shall inspect the books of accounts, records and register of the Company to the extent necessary for discharging his obligations;</p> <p>(f) The Trustee shall do such acts as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;</p> <p>(g) The Trustee shall ensure that:</p> <p>(i) the Debentures are allotted to the Debenture holders in accordance with the provisions of the Companies Act, interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates, and</p> |

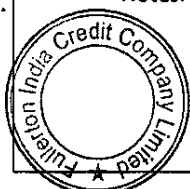


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| | <p>(ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(h) The Trustee shall exercise due diligence to ensure compliance by the Company with the provisions of the Act, or this Deed;</p> <p>(i) The Trustee shall take appropriate measures for protecting the interest of the Debenture holders as soon as any breach of this Deed or of law comes to his notice;</p> <p>(j) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;</p> <p>(k) The Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders;</p> <p>(l) The Trustee shall keep and maintain proper books of accounts, record and documents relating to the Trusteeship function for a period not less than five financial years preceding the current financial year;</p> <p>(m) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:</p> <p>(i) number and nature of the grievances of the Debenture Holders received and resolved;</p> <p>(ii) copy of this Deed;</p> <p>(iii) details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders, if any;</p> <p>(iv) details of allotment and transfer of Debentures giving thereon the date, mode etc.; and</p> <p>(v) any other particulars or documents which are relevant to the Trust and the Transaction Documents;</p> <p>(n) The Trustee and its every officer, director and employee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the applicable regulations such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of</p> |
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| | 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 |
| 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 |
| Business Day/ Holiday Convention | 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 |
| Manner of bidding in the issue | Open Book Bidding |
| Manner of allotment in the issue | Uniform yield allotment |
| Issuance mode of instrument | Demat |
| Trading Mode of instrument | Demat |
| Multiple Bidding/ Uniform Bidding | Uniform Yield Allotment |
| Terms and conditions including fees charged by Debenture Trustees(s), details of security to be created | Please refer to Annexure VI Debenture Trustee Agreement has been executed as per required regulation on 13 th February 2023 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 7 th May 2021 as agreed by both the parties. |
| Benchmark/ Benchmark Rate | NA |
| Issuance Form | In Dematerialized form |
| Mode of Issue | Private Placement Basis |
| Manner of Settlement | Through clearing corporation |
| Option for Early Redemption | If Credit Rating of the Debentures is downgraded to more than three notches (A+ or below), the Initial Debenture Holders will have a right to direct the Company to redeem the Debentures in full within 30 (Thirty) days of written request |
| Anchor Investor | NIL |

Notes:



- (1) If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- (2) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- (3) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the placement memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (4) The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
- (5) However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

LXI. ILLUSTRATION OF BOND CASH FLOWS

| | |
|---------------------------|-------------------------------------------------------------|
| Series Name | Series 100 (Re-issuance I) |
| Face Value (per security) | Rs 1,00,000/- |
| Issue Size (Rs.) | Rs. 200 crore with Greenshoe option till Rs. 400 crore |
| Issue Price | Rs. 1,00,000/- |
| Residual Tenor in Days | 400 days |
| Redemption date | 22 nd March 2024 |
| Coupon Rate | 8.10% p.a. |
| Interest Payment | 22 nd March 2023 and 22 nd March 2024 |
| Redemption/Maturity Value | At Par |

Cash flow per NCD (Face value: INR 1,00,000/-)

| Cash flows | Due Date | Payment date as per holiday convention | No of days in coupon period | Amount in Rs. |
|-----------------|-------------------|----------------------------------------|-----------------------------|---------------|
| 1st Coupon | Wed, Mar 22, 2023 | Wed, Mar 22, 2023 | 54 | 1,198 |
| 2nd Coupon | Fri, Mar 22, 2024 | Fri, Mar 22, 2024 | 366 | 8,100 |
| Redemption Date | Fri, Mar 22, 2024 | Fri, Mar 22, 2024 | - | 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

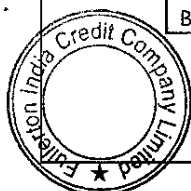
Details of debt incurred by the Issuer

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

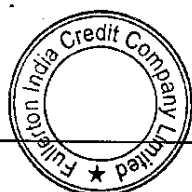
| Sr. No | Instrument | Outstanding Amount (In Crs.) | % |
|--------|----------------------|------------------------------|-------------|
| 1 | Secured Borrowings | 21,580 | 89% |
| 2 | Unsecured Borrowings | 2,691 | 11% |
| | Total | 24,271 | 100% |

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

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



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



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| | | | | | | |
|-----------------------------------------------------|-----------|----------|----------|--------|--------|-------------|
| HSBC – V | Term Loan | 175.00 | 175.00 | 175.00 | Nov-24 | Bullet |
| HSBC – VI | Term Loan | 300.00 | 300.00 | 300.00 | Feb-27 | Half yearly |
| HSBC – VII | Term Loan | 150.00 | 150.00 | 150.00 | Apr-27 | Half yearly |
| HSBC – VIII | Term Loan | 275.00 | 275.00 | 275.00 | May-27 | Half yearly |
| HSBC – IX | Term Loan | 550.00 | 550.00 | 550.00 | Jun-27 | Half yearly |
| Indian Overseas Bank | Term Loan | 200.00 | 200.00 | 166.67 | Mar-25 | Half yearly |
| Indian Bank – I | Term Loan | 100.00 | 100.00 | 89.47 | Mar-27 | Quarterly |
| Indian Bank – II | Term Loan | 100.00 | 100.00 | 94.74 | May-27 | Quarterly |
| Indian Bank – III | Term Loan | 300.00 | 300.00 | 300.00 | Nov-25 | Quarterly |
| Karnataka Bank – I | Term Loan | 100.00 | 100.00 | 10.00 | Jan-23 | Quarterly |
| Karnataka Bank – II | Term Loan | 100.00 | 100.00 | 80.00 | Jul-24 | Half yearly |
| Kotak Bank | Term Loan | 50.00 | 50.00 | 50.00 | Dec-24 | Monthly |
| Mudra - I | Term Loan | 290.00 | 290.00 | 15.00 | Feb-23 | Quarterly |
| Mudra - II | Term Loan | 250.00 | 250.00 | 204.50 | Jan-25 | Quarterly |
| Punjab National Bank (e. Oriental Bank of Commerce) | Term Loan | 100.00 | 100.00 | 66.67 | Dec-24 | Half yearly |
| Qatar National Bank | Term Loan | 45.00 | 45.00 | 18.00 | Dec-24 | Yearly |
| SIDBI-I | Term Loan | 600.00 | 600.00 | 39.00 | Mar-23 | Quarterly |
| SIDBI-II | Term Loan | 400.00 | 400.00 | 133.33 | Jun-24 | Quarterly |
| SIDBI-III | Term Loan | 550.00 | 550.00 | 239.45 | Jan-25 | Quarterly |
| SIDBI-IV | Term Loan | 1,000.00 | 1,000.00 | 954.55 | Mar-28 | Quarterly |
| SIDBI-V | Term Loan | 375.00 | 375.00 | 375.00 | May-28 | Quarterly |
| SMBC | Term Loan | 300.00 | 300.00 | 150.00 | Mar-24 | Quarterly |
| State Bank of India - I | Term Loan | 500.00 | 500.00 | 138.89 | Mar-24 | Quarterly |



| | | | | | | |
|-------------------------------------------|--------------|------------------|----------|------------------|--------|-------------|
| State Bank of India - II | Term Loan | 1,000.00 | 1,000.00 | 1,000.00 | Dec-27 | Half yearly |
| South Indian Bank | Term Loan | 200.00 | 200.00 | 200.00 | Apr-25 | Yearly |
| UCO Bank | Term Loan | 100.00 | 100.00 | 100.00 | Nov-27 | Half yearly |
| Union Bank Of India - I | Term Loan | 500.00 | 500.00 | 62.50 | May-23 | Half yearly |
| Union Bank Of India - II | Term Loan | 250.00 | 250.00 | 222.22 | Dec-26 | Half yearly |
| Union Bank of India (e. Corporation Bank) | Term Loan | 100.00 | 100.00 | 35.00 | Sep-24 | Quarterly |
| Secured WCDL/CC | Total | | | 12,195.24 | | |
| Standard Chartered Bank | CC/WCD L | 175.00 | | - | NA | NA |
| ICICI Bank | CC/WCD L | 35.00 | | - | NA | NA |
| HDFC Bank Ltd | CC/WCD L | 50.00 | | - | NA | NA |
| HSBC | CC/WCD L | 100.00 | | - | NA | NA |
| Axis Bank | CC/WCD L | 25.00 | | - | NA | NA |
| SBI | CC/WCD L | 200.00 | | - | NA | NA |
| DBS | CC/WCD L | 15.00 | | - | NA | NA |
| Citi Bank | CC/WCD L | 20.00 | | - | NA | NA |
| Deutsche Bank | WCDL | 225.00 | | - | NA | NA |
| | Total | 17,360.00 | | 12,195.24 | | |

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

| Lender's Name | Type of facility | Drawdown Date | Sanctioned | Disbursed | Principal o/s (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 31st December, 2022): Nil

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

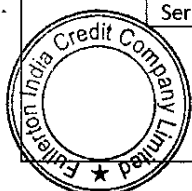
| Series of NCS | Tenor / Period of Maturity | Coupon | Amt Rs. crore | Date of allotment | Maturity Date | Latest Credit rating | Secured/Unsecured | Security |
|---------------|----------------------------|--------|---------------|-------------------|---------------|-------------------------------|-------------------|-------------------------------------------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



| | | | | | | | | |
|---------------------------|-------|--------------------------------|--------|-----------|-----------|-------------------------------|---------|---------------------------------------------------------------------------------------------------|
| Series 27 C | 3,650 | 10.45% | 25.00 | 5-Nov-13 | 3-Nov-23 | AAA by ICRA and AAA by CRISIL | Secured | First Pari Passu charge on Receivables |
| MLD Series 2 | 1,095 | Linked to Underlying benchmark | 50.00 | 2-Feb-21 | 2-Feb-24 | CRISIL PP-MLD AAAR | Secured | First Pari Passu charge on Receivables |
| Series 67 | 2,192 | 8.35% | 70.00 | 17-Apr-18 | 17-Apr-24 | AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall |
| Series 86 | 1,827 | 8.68% | 200.00 | 29-Jan-20 | 29-Jan-25 | AAA by CRISIL | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall |
| Series 92 | 1,096 | 6.80% | 300.00 | 28-Mar-22 | 28-Mar-25 | AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall |
| Series 92 (Re-issuance I) | 857 | 6.80% | 250.00 | 22-Nov-22 | 28-Mar-25 | AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shortfall |



| | | | | | | | | |
|--------------|-------|-------|--------|-----------|-----------|-------------------------------|---------|--------------------------------------------------------------------------------------------------|
| Series 93 | 1,096 | 7.30% | 350.00 | 2-May-22 | 2-May-25 | AAA by ICRA and AAA by CARE | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |
| Series 94 | 1,096 | 7.80% | 300.00 | 2-Jun-22 | 2-Jun-25 | AAA by CRISIL | Secured | First Pari Passu charge on Receivables |
| Series 95 | 1,096 | 7.95% | 35.00 | 30-Jun-22 | 30-Jun-25 | AAA by CRISIL | Secured | First Pari Passu charge on Receivables + Fixed Deposits as secondary security incase of shotfall |
| 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 shotfall |
| Series 97 | 1,096 | 8.00% | 500.00 | 28-Jul-22 | 28-Jul-25 | AAA by ICRA | Secured | First Pari Passu charge on Receivables |
| Series 73 | 2,555 | 9.20% | 50.00 | 10-Aug-18 | 8-Aug-25 | AAA by CRISIL and AAA by CARE | Secured | First Pari Passu charge on Receivables |
| MLD Series 3 | 1,096 | 8.20% | 103.00 | 16-Dec-22 | 16-Dec-25 | ICRA PP-MLD AAAr/Stable | Secured | First Pari Passu charge on Receivables |
| Series 91 | 1,826 | 6.14% | 740.00 | 17-Nov-21 | 17-Nov-26 | Unrated | Secured | First Pari Passu |



| | | | | | | | | |
|----------------------|-------|------------------|----------------------|---------------|---------------|--------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------|
| | | | | | | | | charge on Receivabl es |
| Series 85 | 2,922 | 8.0514% (S.A) | 914.02 | 22-Jan- 20 | 22-Jan- 28 | AAA by CRISIL | Secured | First Pari Passu charge on Receivabl es |
| Series 98 | 3,653 | 8.30% | 75.00 | 15-Nov- 22 | 15- Nov-32 | AAA by ICRA and AAA by CARE | Secured | First Pari Passu charge on Receivabl es + Fixed Deposits as secondar y security incase of shotfall |
| Total | | | 5,727. 02 | | | | | |
| Sub debt-9 I | 2,616 | 9.30% | 25.00 | 25-Feb- 16 | 25- Apr-23 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-3 | 3,651 | 10.50% | 50.00 | 28-Oct- 13 | 27- Oct-23 | AAA by ICRA and AA+ by India Ratings | Unsecured | |
| Sub debt-12 I | 2,738 | 8.75% | 25.00 | 27-Oct- 16 | 26- Apr-24 | AAA by CARE | Unsecured | |
| Sub debt-4 | 3,653 | 9.60% | 50.00 | 26-Dec- 14 | 26- Dec-24 | AAA by ICRA and AAA by CARE | Unsecured | |
| Sub debt-12 II | 3,102 | 8.75% | 25.00 | 27-Oct- 16 | 25- Apr-25 | AAA by CARE | Unsecured | |
| Sub debt-5 I | 3,653 | 9.50% | 25.00 | 10-Jun- 15 | 10- Jun-25 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-7 I | 3,653 | 9.50% | 100.00 | 13-Oct- 15 | 13- Oct-25 | AAA by CARE and AAA by ICRA | Unsecured | |
| Sub debt-9 II | 3,653 | 9.30% | 25.00 | 25-Feb- 16 | 25- Feb-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |



| | | | | | | | | |
|--------------------------|-------|-----------------------|--------|-----------|-----------|--------------------------------------|-----------|--|
| Sub debt-10 | 3,652 | 9.25% | 25.00 | 23-Mar-16 | 23-Mar-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-11 | 3,649 | 9.30% | 21.00 | 3-May-16 | 30-Apr-26 | AAA by CARE and AA+ by India Ratings | Unsecured | |
| Sub debt-13 | 3,649 | 9.30% | 50.00 | 12-Jun-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Sub debt-13-Reissuance I | 3,634 | 9.30%-XIRR 9.45% | 65.00 | 27-Jun-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 13-Reissuance II | 3,618 | 9.30%-XIRR 9.45% | 60.00 | 13-Jul-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 13-Reissuance III | 3,465 | 9.30%-XIRR 9.77% | 50.00 | 13-Dec-18 | 8-Jun-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 14 | 3,653 | 9.45% | 25.00 | 20-Jul-18 | 20-Jul-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 14-Reissuance I | 3,583 | 9.45%-XIRR 9.5507% | 20.00 | 28-Sep-18 | 20-Jul-28 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 15 | 3,906 | 9.25% | 150.00 | 16-Aug-18 | 26-Apr-29 | AAA by CRISIL and AAA by CARE | Unsecured | |
| Series 16 | 3,652 | 7.70% | 150.00 | 25-Jun-21 | 25-Jun-31 | AAA by CRISIL and AAA by ICRA | Unsecured | |
| Series 17 | 3,652 | 7.60% | 100.00 | 12-Aug-21 | 12-Aug-31 | AAA by CRISIL and AAA by ICRA | Unsecured | |
| Series 18 | 3,652 | 7.60% | 50.00 | 1-Oct-21 | 1-Oct-31 | AAA by CRISIL and AAA by ICRA | Unsecured | |
| Series 19 | 3,651 | 7.65% | 50.00 | 25-Apr-22 | 23-Apr-32 | AAA by CRISIL and AAA by CARE | Unsecured | |



| | | | | | | | | |
|--------------|-------|-------|-----------------|-----------|-----------|-----------------------------|-----------|--|
| Series 20 | 3,653 | 8.40% | 50.00 | 23-Dec-22 | 23-Dec-32 | AAA by ICRA and AAA by CARE | Unsecured | |
| Total | | | 6,918.02 | | | | | |

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

| Maturity Date | Amt (In Crs) |
|---------------|--------------|
| Feb'23 | 100 |
| Mar'23 | 150 |
| Jun'23 | 450 |
| Jul'23 | 250 |
| Aug'23 | 500 |
| Sep'23 | 50 |
| Total | 1500 |

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

| Lender's Name | Type of facility | Drawdown Date | Amount (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 31st December, 2022):**

NIL

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

| Sr. No | Instrument | Outstanding Amount (In Crs.) |
|--------|----------------------------|------------------------------|
| 1 | Term Loans | 12,195 |
| 2 | Non-Convertible Debentures | 5,727 |
| 3 | ECB Loan | 3,569 |
| 4 | Commercial Papers | 1,500 |



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| | | |
|---|-----------------|---------------|
| 5 | Tier II Capital | 1,191 |
| 6 | PTC | 88 |
| | Total | 24,271 |

Annexure II

Abridged Financials - Consolidated



Fullerton India Credit Company Limited
Balance sheet

| | As at 31 March 2022 (₹ lakhs) | As at 31 March 2021 (₹ lakhs) | As at 31 March 2020 (₹ lakhs) |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Financial assets | | | |
| Cash and cash equivalents | 1,23,529 | 70,712 | 69,021 |
| Bank balances other than cash and cash equivalents | 1,04,947 | 1,10,548 | 99,261 |
| Derivative financial instruments | 3,104 | - | 3,118 |
| Investments | 76,810 | 2,16,754 | 1,13,286 |
| Trade receivables | 1,018 | 1,105 | 800 |
| Other financial assets | 13,541 | 22,097 | 5,477 |
| Loans and advances | 22,69,456 | 20,69,879 | 27,27,554 |
| | 25,92,442 | 26,50,896 | 32,18,519 |
| Non-financial assets | | | |
| Current tax assets | 7,560 | 4,114 | 3,051 |
| Deferred tax asset (net) | 83,646 | 85,685 | 77,978 |
| Other non-financial assets | 11,401 | 7,922 | 8,314 |
| Property, plant and equipment | 5,380 | 4,812 | 1,764 |
| Capital Work in Progress | - | - | - |
| Right of use assets | 10,571 | 15,278 | 15,907 |
| Intangible assets | 6,689 | 7,894 | 6,516 |
| Intangible assets under development | 116 | 157 | 307 |
| | 1,11,963 | 1,25,862 | 70,037 |
| Total Assets | 27,24,425 | 27,76,757 | 32,88,556 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Financial liabilities | | | |
| Derivative financial instruments | 12,406 | 8,254 | 677 |
| Trade payables | - | - | - |
| i) total outstanding dues to micro enterprises and small enterprises | 632 | 319 | 745 |
| ii) total outstanding dues to creditors other than micro enterprises and small enterprises | 4,113 | 9,777 | 8,832 |
| Debt Securities | 7,53,431 | 10,47,597 | 11,78,973 |
| Subordinated liabilities | 1,47,067 | 1,16,043 | 1,08,465 |
| Borrowings | 12,61,666 | 10,80,726 | 14,62,986 |
| Other financial liabilities | 1,33,228 | 83,082 | 60,641 |
| | 22,52,445 | 23,45,797 | 28,20,719 |
| Non-financial liabilities | | | |
| Current tax liabilities | 5,533 | 5,530 | 3,165 |
| Provisions | 13,382 | 6,805 | 824 |
| Other non-financial liabilities | 6,739 | 7,918 | 4,659 |
| | 25,654 | 18,253 | 8,648 |
| Equity | | | |
| Equity share capital | 2,24,672 | 2,21,562 | 2,06,137 |
| Other equity | 3,21,555 | 1,91,638 | 2,53,052 |
| | 4,46,227 | 4,13,201 | 4,59,189 |
| Total liabilities and equity | 27,24,425 | 27,76,757 | 32,88,556 |



Fullerton India Credit Company Limited
Statement of Profit and Loss

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



Fullerton India Credit Company Limited
Statement of cash flows

| | Year ended 31 March 2022 ('₹ lakhs) | Year ended 31 March 2021 ('₹ lakhs) | Year ended 31 March 2020 ('₹ lakhs) |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before tax | 10,799 | (1,61,387) | 1,14,645 |
| (Includes amount spent towards Corporate Social Responsibility expense as per Section 135 (5) of the Companies Act, 2013 (Refer Note 46)) | | | |
| Adjustments for: | | | |
| Financial asset measured at amortised cost | (4,833) | (10,954) | (13,431) |
| Financial liabilities measured at amortised cost | 2,574 | 1,798 | 2,467 |
| Depreciation, amortisation and impairment | 9,355 | 9,521 | 9,971 |
| Interest income on fixed deposits and investments | (15,699) | (24,678) | (17,391) |
| Profit on sale of property, plant and equipment | (36) | 14 | 1 |
| Net (gain)/loss on financial assets at FVPL | (1,137) | (7,641) | (5,376) |
| Impairment on financial instruments | 30,787 | 3,60,494 | 1,14,651 |
| Write off of fixed assets & intangible assets | 21 | 37 | 124 |
| Fair valuation of stock appreciation rights | 5,719 | (483) | 952 |
| Operating profit before working capital changes | 1,00,686 | 1,71,521 | 2,16,556 |
| Adjustments for working capital: | | | |
| (Increase)/decrease in loans and advances | (2,50,858) | 2,96,848 | (4,52,469) |
| (Increase)/decrease in other assets (financial and non-financial asset) | 3,416 | (6,592) | (3,094) |
| (Increase)/decrease in trade receivables | 71 | (305) | (48) |
| Increase/(decrease) in other liabilities (Provision, financial and non-financial liabilities) | 16,757 | 52,913 | (30,754) |
| Cash generated from/(used in) operating activities | (1,70,127) | 5,14,385 | (2,69,809) |
| Income tax paid (net) | (5,245) | (16,485) | (38,542) |
| Net cash generated from/(used in) operating activities (A) | (1,75,372) | 4,97,900 | (3,08,351) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment and intangibles | (4,467) | (3,967) | (8,400) |
| Proceeds from the sale of property, plant and equipment and intangibles | 106 | 164 | 20 |
| Purchase of investments | (15,50,982) | (17,68,204) | (49,28,970) |
| Sale/maturity of investments | 17,81,027 | 18,27,379 | 47,85,973 |
| Fixed deposit placed | (17,10,909) | (9,39,138) | (10,56,824) |
| Fixed deposit matured | 18,30,391 | 8,12,405 | 10,55,691 |
| Interest received on fixed deposits | 15,234 | 8,076 | 8,260 |
| Interest received on investments | 7,781 | 13,572 | 5,892 |
| Net cash generated from/(used in) investing activities (B) | 3,19,163 | (49,711) | (1,78,358) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of share capital (including share premium) | 25,000 | 75,000 | 30,000 |
| Proceeds from borrowings from banks and financial institutions | 6,43,749 | 4,91,541 | 14,06,310 |
| Repayment of borrowings from banks and financial institutions | (7,50,227) | (10,06,564) | (8,98,743) |
| Payment of ancillary borrowing costs | (3,805) | (1,748) | (5,849) |
| Principal and interest payments of lease liability | (5,592) | (5,227) | (5,509) |
| Net cash generated from/(used in) financing activities (C) | (90,974) | (4,46,497) | 5,26,709 |
| Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C) | 52,818 | 1,691 | 19,500 |
| Cash and cash equivalents at the beginning of the period (E) | 70,712 | 69,021 | 29,521 |
| Closing balance of cash and cash equivalents (D+E) | 1,23,529 | 70,712 | 69,021 |
| Components of cash and cash equivalents: | | | |
| Cash on hand | 1,307 | 1,312 | 1,473 |
| Balances with banks | | | |
| in current accounts | 56,102 | 65,298 | 50,746 |
| in fixed deposit with maturity less than 12 months | 65,804 | 4,102 | 16,302 |
| 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

For March, 2021 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_240520211212022_SubmissionoffFinancials.pdf



Abridged Financials – Standalone

Fullerton India Credit Company Limited
Balance sheet

| | As at 30 Sep 2022 (₹ lakhs) | As at 31 March 2022 (₹ lakhs) | As at 31 March 2021 (₹ lakhs) | As at 31 March 2020 (₹ lakhs) |
|---------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| ASSETS | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 2,05,497 | 1,19,849 | 63,892 | 57,190 |
| Bank balances other than cash and cash equivalents | 51,464 | 64,987 | 1,70,782 | 99,011 |
| Derivative financial instruments | 3,493 | 3,254 | - | 3,115 |
| Investments | 2,45,171 | 1,52,311 | 3,02,364 | 5,52,735 |
| Trade receivables | 1,774 | 964 | 1,019 | 777 |
| Loans and advances | 23,15,865 | 13,76,405 | 17,04,193 | 13,31,989 |
| Other financial assets | 12,375 | 11,471 | 16,295 | 10,487 |
| | 28,40,821 | 22,29,992 | 22,62,547 | 28,55,347 |
| Non financial assets | | | | |
| Current tax assets | 3,108 | 6,000 | 3,493 | 2,678 |
| Deferred tax asset (net) | 64,695 | 79,947 | 78,415 | 24,341 |
| Other non financial assets | 3,015 | 10,742 | 7,552 | 3,696 |
| Property, plant and equipment | 6,050 | 5,162 | 4,156 | 6,543 |
| Right of use assets | 10,545 | 15,013 | 15,632 | 11,057 |
| Intangible assets | 6,367 | 6,579 | 7,417 | 6,164 |
| Indisputable assets under development | 132 | 329 | 216 | 279 |
| | 1,11,617 | 1,19,951 | 1,15,701 | 61,570 |
| Total Assets | 29,52,438 | 23,49,943 | 23,78,248 | 29,16,917 |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| Financial liabilities | | | | |
| Derivative financial instruments | 1,281 | 12,406 | 6,154 | 677 |
| Trade payables | - | - | - | - |
| (i) total outstanding dues to micro enterprises and small enterprises | 301 | 543 | 280 | 145 |
| (ii) total outstanding dues to creditors other than micro enterprises and small enterprises | 3,528 | 1,647 | 7,172 | 8,634 |
| Debt Securities | 7,32,636 | 6,55,148 | 9,47,411 | 18,89,570 |
| Subordinated liabilities | 1,27,589 | 1,37,291 | 1,08,425 | 1,08,465 |
| Borrowings | 14,17,521 | 9,41,777 | 7,93,993 | 11,82,044 |
| Other financial liabilities | 1,51,495 | 1,17,152 | 76,363 | 50,991 |
| | 24,38,619 | 18,78,266 | 19,37,408 | 24,41,130 |
| Non financial liabilities | | | | |
| Current tax liabilities | 3,333 | 5,533 | 5,536 | 3,019 |
| Provisions | 13,644 | 12,496 | 6,406 | 1,954 |
| Other non financial liabilities | 5,196 | 3,020 | 4,321 | 3,952 |
| | 22,174 | 21,049 | 16,263 | 8,925 |
| Equity | | | | |
| Equity share capital | 2,24,672 | 2,24,672 | 2,21,562 | 2,26,157 |
| Other equity | 2,61,771 | 2,61,128 | 2,92,412 | 2,58,624 |
| | 4,86,443 | 4,85,799 | 5,13,974 | 4,84,781 |
| Total liabilities and equity | 29,52,438 | 23,49,943 | 23,78,248 | 29,16,917 |



Fullerton India Credit Company Limited
Statement of Profit and Loss

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



| Fullerton India Credit Company Limited | | | | |
|--------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Statement of cash flows | | | | |
| | Half year ended 30 Sep 2022 ('₹ lakhs) | Year ended 31 March 2022 ('₹ lakhs) | Year ended 31 March 2021 ('₹ lakhs) | Year ended 31 March 2020 ('₹ lakhs) |
| A. | | | | |
| Profit/(loss) before tax | 37,608 | 8,476 | (1,53,978) | 1,12,505 |
| Adjustments for: | | | | |
| Financial asset measured at amortised cost | 1,944 | 208 | (2,499) | (3,831) |
| Financial liabilities measured at amortised cost | 1,750 | 2,438 | 1,677 | 2,255 |
| Depreciation, amortisation and impairment | 4,834 | 8,693 | 8,805 | 9,144 |
| Interest income on fixed deposits and investments | (4,736) | (12,768) | (21,490) | (19,274) |
| Profit on sale of property, plant and equipment (including write-offs) | (33) | (12) | 26 | (23) |
| Net gain/loss on financial assets at FVTPL | (482) | (7,722) | (2,000) | (1,079) |
| Impairment on financial instruments | 25,523 | 89,074 | 5,42,445 | 1,06,142 |
| Fair valuation of stock appreciation rights | (1,194) | 3,125 | (311) | 867 |
| Operating profit before working capital changes | 60,610 | 88,601 | 1,70,971 | 2,09,119 |
| Adjustments for working capital: | | | | |
| • Increase/(decrease) in loans and advances | (4,71,311) | (2,61,688) | 2,96,283 | (3,51,457) |
| • Increase/(decrease) in other assets (financial and non-financial asset) | 1,819 | 2,893 | (5,817) | (2,820) |
| • Increase/(decrease) in trade receivables | (821) | 55 | (267) | 165 |
| • Increase/(decrease) in other liabilities (financial and non-financial liabilities) | 22,757 | 17,125 | 41,160 | (18,665) |
| Cash generated from/(used in) operating activities | (1,78,666) | (1,42,717) | 4,92,134 | (1,61,895) |
| Income tax paid (Avt) | (1,557) | (3,026) | (15,247) | (36,450) |
| Net cash generated from/(used in) operating activities (A) | (1,80,223) | (1,45,743) | 4,77,087 | (1,98,345) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property, plant and equipment and intangible | | (4,379) | (3,901) | (8,111) |
| Proceeds from the sale of property, plant and equipment and intangibles | | 101 | 122 | 20 |
| Investments in subsidiary company | | | | (20,000) |
| Purchase of investments | (5,84,335) | (13,41,907) | (16,41,784) | (40,44,726) |
| Sale/maturity of investments | 791,976 | 16,94,581 | 16,91,155 | 29,97,042 |
| Fixed deposit placed | (629) | (13,68,686) | (6,24,998) | (10,66,746) |
| Fixed deposit matured | 14,517 | 14,69,579 | 5,35,933 | 10,20,857 |
| Interest received on fixed deposits | 2,219 | 11,675 | 7,652 | 7,728 |
| Interest received on investments | 1,000 | 7,170 | 11,527 | 4,344 |
| Net cash generated from/(used in) investing activities (B) | (177,005) | (2,67,911) | (2,784) | (1,08,578) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital (including share premium) | | 22,000 | 75,000 | 30,000 |
| Proceeds from borrowings from banks and financial institutions | 19,54,875 | 5,66,348 | 5,31,000 | 12,66,710 |
| Repayment of borrowings from banks and financial institutions | (15,04,708) | (6,49,023) | (8,60,641) | (8,43,523) |
| Payment of ancillary borrowing costs | (2,501) | (3,467) | (602) | (3,645) |
| Principal and interest payment of lease liabilities | (2,799) | (5,076) | (4,754) | (5,645) |
| Net cash generated from/(used in) financing activities (C) | 5,43,776 | (66,219) | (4,60,039) | 4,35,993 |
| Net increase / (decrease) in cash and cash equivalents D: (A+B+C) | 85,628 | (55,956) | 4,764 | 17,079 |
| Cash and cash equivalents as at the beginning of the period (E) | 1,19,849 | 65,496 | 67,180 | 27,060 |
| Closing balance of cash and cash equivalents (D+E) | 2,05,477 | 1,19,549 | 61,894 | 57,130 |
| Components of cash and cash equivalents: | | | | |
| Cash in hand | 1,444 | 1,219 | 1,261 | 2,472 |
| Cheques in hand | 961 | | | |
| Balance with banks | | | | |
| • in current accounts | 17,917 | 52,807 | | 40,657 |
| • in fixed deposit with maturity less than 12 months | 1,65,153 | 65,502 | 60,632 | 13,881 |
| Cash and cash equivalents | 2,05,477 | 1,19,549 | 61,894 | 57,130 |

Note:

For September, 2022 – Financial Results

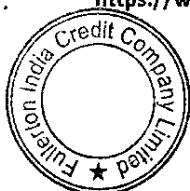
https://archives.nseindia.com/content/debt/WDM/Debt_11112022182829_Financialresultsupdate30September2022.pdf

For March, 2022 – Financial Results

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

For March, 2021 – Financial Results

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



Annexure III
Consent letter from debenture trustee

CATALYST
TRUSTEESHIP LIMITED

CLMUM22-23 DLEB 1506

Date: 8th February, 2023

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

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement with issue of 20,000 (Twenty Thousand) (or such higher number in the event of exercise of the green shoe option, if any) Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each aggregating to INR 200,00,00,000/- (Rupees Two Hundred Crores only) which may be increased to INR 400,00,00,000/- (Rupees Four Hundred Crore only) in the event the green shoe option is exercised, issued at discount ("Debentures") under NCD Series 100, Reissuance I.

We refer to your letter dated 8th February, 2023 requesting us to convey our consent to act as the Debenture Trustee for Private Placement with issue of 20,000 (Twenty Thousand) (or such higher number in the event of exercise of the green shoe option, if any) Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each aggregating to INR 200,00,00,000/- (Rupees Two Hundred Crores only) which may be increased to INR 400,00,00,000/- (Rupees Four Hundred Crore only) in the event the green shoe option is exercised, issued at discount ("Debentures") under NCD Series 100, Reissuance I.

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 create the security within the timeline as per relevant Laws, Regulations, and to the Offer Document, Information Memorandum, Disclosure Document, Placement Memorandum and company agreement, undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2021, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Assuring you of the best professional services.

Thanking you,

Yours faithfully,

Authorized Signatory

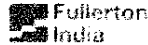
CATALYST TRUSTEESHIP LIMITED

Registered Office: 10th Floor, 10A, Naraina, New Delhi - 110028, India. Tel: 011-26101234, Fax: 011-26101235
Legal Office: 10th Floor, 10A, Naraina, New Delhi - 110028, India. Tel: 011-26101234, Fax: 011-26101235
Sole Office: 10th Floor, 10A, Naraina, New Delhi - 110028, India. Tel: 011-26101234, Fax: 011-26101235
CIN: U72200DL2007PLC092822 Email: info@catalysttrusteeship.com Website: www.catalysttrusteeship.com

Branches: Mumbai, Bangalore, Delhi, Chennai, Hyderabad, Kolkata



Annexure IV Corporate authorizations



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 pursuance of the resolution passed by the Board in this regard and pursuant to the provisions of Sections 42, 71, 179 (B) 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), 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 Lakh 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. 1,00,00,000 each |
| d. | Rate of Interest | Not exceeding 12% p.a. |
| e. | Tenure | Up to 10 Years |
| f. | Purpose | As specified in the RBI guidelines including onward lending and/or any other purposes as may be approved by the Borrowing Committee |

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to decide the terms of the issue, including, deciding the rate of interest, all-in cost, coupon rate, issue date, Redemption, Minimum Application Money, Interest on Application Money, Put and Call Options, Secured and Allotment date and on listing the Debentures on the Stock Exchange.

RESOLVED FURTHER THAT any two of the Authorized Signatories (entireties) 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 Banknote Book Mechanism or otherwise if the bonds are unlisted.

RESOLVED FURTHER THAT pursuant to Operational Circular for issue and listing of Non-Convertible Securities (NCS), Secured 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/MD/SDI/SDI/CP/10/2022 dated October 11, 2022 (15th).

Authorized Signatories (entireties):

1. Mr. [Name] Director

2. Mr. [Name] Director

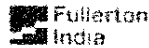
3. Mr. [Name] Director

Authorized Signatories (entireties):

1. Mr. [Name] Director

2. Mr. [Name] Director





resurgence circularly issued under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2015, the Board or the Borrowing Committee of the Company or such person/s or such committee (by whatever name called) be and are hereby authorized to approve resurgence of debentures with/without modifications in terms and/or structure in order to comply with ISIN resurgence circular provided such resurgence 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 Authorized Signatory | Emp. No. | Designation |
|---------|----------------------------------|----------|-------------|
| i. | Mr. Sanjiv Kaa | 146710 | SM 3 |
| ii. | Mr. Rahul Bhardwaj | 190334 | DVF |
| iii. | Mr. Stephen Williams | 142763 | SM 3 |
| iv. | Mr. Vikrant Singhvi | 190091 | SM 3 |
| v. | Mr. Sandeep Khosla | 190601 | SM 4 |
| vi. | Mr. Anand Kumar R. | 101809 | SM 2 |
| vii. | Mr. Sundararam Subramanian | 190064 | SM 2 |
| viii. | Mr. P.M. Mitti | 190006 | SM 2 |
| ix. | Mr. Krishnamurthy J. | 143717 | SM 1 |
| x. | Mr. Mohd. Aswazi | 187700 | SM 2 |

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

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

For Fullerton India Credit Company Limited


Grish Koliyote
Company Secretary
Membership No. ACS 14285



Registration of the Borrowing Committee and authorisation for borrowing powers

RESOLVED FURTHER THAT the Borrowing Committee consist of the following members:

| Sr. No | Names of the Authorized Signatories | Emp. No. | Emp. Grade |
|--------|-------------------------------------|----------|---------------|
| 1. | Mr. Chaitanyu Aditya | 189027 | 6 (FO and AD) |
| 2. | Mr. Pandey, Mohit | 500282 | FVP |
| 3. | Mr. Dharmraj Tiwari | 196749 | FVP |
| 4. | Mr. Ajay Paros | 190119 | FVP |
| 5. | Mr. Atanand Chatterjee | 153892 | SMS |
| 6. | Mr. Suran Das | 138739 | SMS |

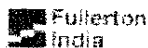
RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to borrow upon a limit of \$100,000,000 in a single transaction and to do the following:

3. to negotiate, handle and periodically review the terms of borrowings, rate of interest, the tenure, level of commission payable, nature and extent of security to be provided, agency arrangements of borrowings and any amendments or modifications thereof

Wavelengths were 100 nm. Samples were scanned at 100 nm/min. The absorbance was measured at 260 nm. The concentration of nucleic acids was determined by the following formula:

Keywords: child sexual abuse; disclosure; self-blame; social support





- b. to approve borrowing monies denominated in one or more foreign currencies in international markets/investments within the limits approved by the Board;
- c. to undertake the foreign exchange transactions as sanctioned by the Board including the Forward Contracts;
- d. to undertake Foreign Currency Swaps and Options, Interest Rate Swaps and Options whether in Foreign Currencies or Indian Rupees or from one to another within the limits approved by the Board of Directors and to sign the required applications; and
- e. to do all such acts, deeds and things as may be necessary or expedient for carrying out of the aforesaid activities.

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


| Sr. No. | Name of the Authorised Signatory | Employee No. | Employee Grade |
|---------|----------------------------------|--------------|----------------|
| i. | Mr. Sunil Kulkarni | 146710 | SM2 |
| ii. | Mr. Rahul Bhardwaj | 190334 | IVP |
| iii. | Mr. Vikram Singh | 100290 | SM3 |
| iv. | Mr. Sandeep Khosla | 707601 | SM3 |
| v. | Mr. Stephen Weatins | 142769 | SM3 |
| vi. | Mr. Krishnakumar R. | 101885 | SM2 |
| vii. | Mr. Sundaraman Subramanian | 100263 | SM2 |
| viii. | Mr. D.K. Kanti | 124009 | SM2 |
| ix. | Mr. Krishnamurthy | 145717 | SM1 |
| x. | Mr. Mohit Agarwal | 181200 | SM2 |

be and are hereby jointly authorized to:

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

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 Fullerton India Credit Company Limited


Ginish Kohlyote
Company Secretary
Membership No: ACS 14285



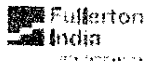
Fullerton India Credit Company Limited

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

Fullerton India Credit Company Limited







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 (1) (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(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof), 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/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed INR 42,000 crores (Rupees Forty Two Thousand Crores Only).

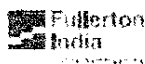
RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, 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
GRISH
Dated: 02/02/2023
VASUDEVAN KOLYOTE
Dated: 02/02/23
KOLYOTE
Dated: 02/02/23
Grish Kolyote
Company Secretary
Membership No: 14285

Fullerton India Credit Company Limited
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Fullerton India Credit Company Limited





CERTIFIED TRUE 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, 2015, 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.

Hence, considering the business plan 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 ruled made thereunder.

The Board recommends the above special resolution for your approval

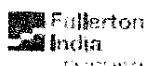
None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution

For Fullerton India Credit Company Limited

GERISH VASUDEVAN
KOLIVOTE
Date: 2022.12.08

Gerish Kolivote
Company Secretary
Membership No: 14285

For Fullerton India Credit Company Limited
Company Name: Fullerton India Credit Company Limited
Registered Office: Plot No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 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617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 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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, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this 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 other instruments to secure borrowings of the Company availed/to be availed by way of rupee 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/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

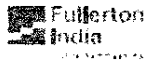
For Fullerton India Credit Company Limited
GRISHM (Signature)
VASUDEVAN (Signature)
KOLYOTE (Signature)
Garish Kolyote
Company Secretary
Membership No: 14285

Fullerton India Credit Company Limited
Corporate Office: Plot No. 1, Sector 1, Gurgaon, Haryana
122001
E: info@fullertonindia.com
T: 01299 280000

Registered Office: Plot No. 1, Sector 1, Gurgaon, Haryana
122001
E: info@fullertonindia.com
T: 01299 280000



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors



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

As explained above, consequent to increase in the borrowing limits of the Company, it would be necessary to revise the approval for creation of charge on properties of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had in its meeting held on 2 February, 2023, accorded consent to create security to secure borrowings up to INR 42,000 crore. Creation of security on the assets of the Company may mean or include whole or substantially the whole of undertaking of the Company thus requiring consent of shareholders. Accordingly, matter has been put forward for members' approval.

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

GIRISH
VASUDEVAN
KOLHOTE
Girish Kolhote
Company Secretary
Membership No: 14285

(Digitally signed by GIRISH
VASUDEVAN, CN=,
Date: 2023.02.11 12:07:
+05'30')

Fullerton India Credit Company Limited
Corporate Office: 10th Floor, 100, Park Road, Sector 17, Gurgaon, Haryana 122001, India
Registered Office: 10th Floor, 100, Park Road, Sector 17, Gurgaon, Haryana 122001, India
Website: www.fullertonindia.com

Registered Office: 10th Floor, 100, Park Road, Sector 17, Gurgaon, Haryana 122001, India
Telephone: 012-60 100 100, Fax: 012-60 100 101



Annexure V
Rating Letter & Rating Rationale

3/8/2022 11:41 AM

Rating Rationale

Ratings

CRISIL
AN S&P GLOBAL COMPANY

Rating Rationale
March 08, 2022, Mumbai

Fullerton India Home Finance Company Limited
Long-term ratings removed from 'Watch Developing'; Ratings Reaffirmed

Rating Action

| | |
|------------------------------------------|-------------------------------------------------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.2000 Crore |
| Long Term Rating | CRISIL AAA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed) |
| Rs.1600 Crore Non Convertible Debentures | CRISIL AAA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed) |
| Rs.500 Crore Subordinated Debt | CRISIL AAA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed) |
| Rs.600 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |

1 Crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has removed its rating on the long-term bank facilities and debt instruments of Fullerton India Home Finance Company Limited (FIHFCL) from 'Rating Watch with Developing Implications' and reaffirmed the existing ratings at 'CRISIL AAA/CRISIL A1+', while assigning a 'Stable' outlook to the long-term rating.

The ratings factor in expectation of strong support from Sumitomo Mitsui Financial Group Inc. (SMFG), rated 'A-/Stable' by S&P Global, on an ongoing basis and in the event of distress. The rating watch had been resolved following clarity on the expected brand association with SMFG, high operational and managerial oversight by SMFG and overall strategy for India market. CRISIL Ratings understands that SMFG is working on a defined timeline plan to change the name of Fullerton India Credit Company Limited (FICCL) and FIHFCL so as to reflect association with SMFG post receipt of required regulatory approvals. SMFG also fully consolidates FICCL, being a subsidiary, in its financial statements. SMFG is also committed to providing equity capital or liquidity to support Fullerton group's growth plans or in the event of any exigency.

On July 9, 2021, CRISIL Ratings had placed the long-term ratings of FIHFCL on 'Rating Watch with Developing Implications' following announcements made by FICCL on July 6, 2021, that Sumitomo Mitsui Financial Group Inc. (SMFG), rated 'A-/Stable' by S&P Global and Fullerton Financial Holdings Pte Ltd (FFH) have reached an agreement for SMFG to acquire a 74.9% stake in FICCL from FFH, subject to regulatory approvals. SMFG will eventually acquire 100% of FICCL. FICCL's subsidiary, Fullerton India Home Finance Company Ltd (FIHFCL), will continue to be a wholly owned subsidiary of FICCL. The transaction was completed on November 30, 2021 post receipt of all regulatory approvals and execution of share-transfer agreement.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the consolidated business and financial risk profile of FICCL and its wholly owned subsidiary FIHFCL, together referred to as Fullerton group. The companies have strong operational and financial linkages, common senior management, and shared brand. Post the consummation of the transaction, the ratings factor in strong support expected from the parent, SMFG given that strategic importance of Fullerton Group to SMFG, the majority ownership, complete management control and expected shared brand.

Key Rating Drivers & Detailed Description

Strengths:

- Strategic importance to, and strong expectation of support from, SMFG
The rating factors in expectations of strong support from SMFG (rated 'A-/Stable' by S&P Global) on an ongoing basis and in the event of distress. Post the consummation of the transaction, SMFG has senior level representation on the Board and various committees of FICCL and is involved in key decisions taken by the company. Further, Fullerton's group will also be consolidated at a global level with SMFG.

India is one of the focus markets for SMFG Group and they have presence in the country today via Sumitomo Mitsui Banking Corporation (SMBC) which is more entrenched towards large corporate lending. The acquisition of FICCL will allow SMFG to build a comprehensive financial service offering and also cater to the retail segment.

CRISIL Ratings understands that SMFG is working on a defined timeline plan to change the name of FIHFCL so as to reflect association with SMFG post receipt of required regulatory approval. SMFG also fully consolidates FICCL, being a subsidiary, in its financial statements.

https://www.crisil.com/content/ratings/ratings/ratingletters/FullertonIndiaHomeFinanceCompanyLimited_March08_2022_RN_258913.html



3/10/21 11:41 AM

Rating / Estimate

SMFG is also committed to providing equity capital or liquidity to support Fuleron group's growth plans or in the event of any exigency. CRISIL Ratings also expects that Fuleron Group's borrowings profile and costs will benefit both directly and indirectly due to the association with SMFG. Any material disruption in Fuleron Group's business could, in CRISIL Ratings' view, have a significant impact on the reputation and franchise of the parent.

Any material deviation from the proposed brand sharing between Fuleron Group and SMFG will remain a key monitorable.

• Healthy Capitalisation:

On a standalone basis, the Network of FIHFC improved to Rs 662 crores as on December 31, 2021 as compared to Rs 655 crores as on March 31, 2021 primarily driven by improved earnings. The gearing metrics improved with adjusted gearing at 5.8 times as on December 31, 2021 as against 6.5 times as on March 31, 2021. The improvement in the gearing metrics stemmed from the degrowth in the AUM leading to lower borrowing requirements.

Capitalisation metrics have been supported by regular and timely equity infusions by FICCL. The company has received high quantum of initial capital and subsequently more equity infusion from parent to support its growth plans. The parent has infused Rs 710 crore since inception of which Rs 200 crore was infused in July 2019.

In terms of capital adequacy ratio (CAR), as on December 31, 2021, FIHFC's overall CAR stood at 20.2% with tier 1 CAR at 16.9% well above the regulatory requirement.

• Strong Liquidity Management Practices:

The group maintains liquidity in excess 3 months of outflows, including fee-paying committed and undrawn CC/AVCDL lines, and increases further to 3-5 months of outflows. This liquidity cushion was higher during periods of stress as was seen during the pandemic period when the group was having liquidity cover for over 6 months of debt repayment outflows as on June 30, 2021. This was also visible during demonetisation period. In addition, the diversified lender base, low reliance on short term funding (commercial paper) and well-matched asset-liability to minimise tenor and refinancing risks provide support. Additionally, even during the past one year, the company continued to raise funds at optimal costs. The group is thus likely to be well-placed to withstand any liquidity pressure in the market. CRISIL Ratings also expects that Fuleron Group's borrowings profile and costs will benefit both directly and indirectly due to the association with SMFG.

Weaknesses:

• Weak asset quality metrics:

For FIHFC, as on December 31, 2021, AUM stood at Rs 4,270 crore. Of this, housing loans constituted the bulk at 51% followed by LAP at 38% and construction finance which was around 1%.

Post the economic implications linked to the covid pandemic, the asset quality metrics for the company deteriorated with reported GNPA increasing to 8.1% as on December 31, 2021, as compared to 5.6% as on March 31, 2021 (3.4% as on March 31, 2020). As on December 31, 2021, restructured book (including OTR) of the company accounted for 2.6% of the AUM; however, the company has adequately provided for the same at around ~45%.

Further, the collection efficiencies for the company have improved to about 99% in December 2021 after witnessing a drop post the second wave of the pandemic. Over the years, risk management processes and data analytics capability have been strengthened. Underwriting norms and monitoring mechanisms have been reinforced. The lending business has also been supported through investments in risk analytics and technology. Underwriting and collection norms have been tightened based on portfolio performance trends and early warning indicators. While the pandemic related challenges were unprecedented, the company is putting in renewed efforts to recover from delinquent accounts. In the past too, the group has managed these segments as reflected during demonetisation wherein the management was able to enforce corrective actions and report upgrades and recoveries.

Nevertheless, the ability to manage collections and improve asset quality metrics is a critical monitorable.

• Moderate scale of operations:

FIHFC commenced lending operations in December 2015 with FY17 being the first full year of operations. The company had managed to scale up its operations with assets under management (AUM) reaching Rs 4,302 crore on March 31, 2020, from Rs 3,065 crores as on March 31, 2019. However, due to lower disbursements amidst the pandemic, the AUM degrew to Rs 4,270 crore as of December 31, 2021. Of this, housing loans constituted the bulk at 51% followed by LAP at 38% and construction finance which was around 1%. Going forward, the company plans to maintain housing loans at around 55-60% of the portfolio with developer loans to be capped at 10% of the portfolio on a higher side. The remaining would be constituted by loans against property. Nevertheless, the company is expected to remain a small player in the overall housing finance market in the near term.

• Moderate profitability metrics due to high ECL provisioning:

Historically, the earnings profile for FIHFC has been constrained by elevated operating expenses and credit costs. The company reported net profit and return on managed assets (RoMA) of Rs 13.9 crore and 0.3% for fiscal 2020. However, over the past couple of years, amidst the impact of the pandemic, credit costs have remained elevated amidst the aggressive provisioning done by the company. The company's ECL stage 3 provisioning was at 56.2% and stage 2 provisioning too was at around 18.0%. For overall restructured assets too, FIHFC has provided for around 45% of the restructured loan (including OTR) book. Consequently, the overall credit costs stood at around 3.6% of total managed assets in fiscal 2021. The same has improved to 1.1% for the nine months ended December 31, 2021, on account of

https://www.crisil.com/india/raha/ratings/FIhfc/FIhfc%20Group/Fuleron%20Finance%20Company%20Limited_March%2006,%202021_RR_289413.html



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Rating: Notable

aggressive provisioning done in the previous year. Consequently, FIHFC reported profits at Rs 10 crores for the nine months ended December 31, 2021, as against losses of Rs 56 crores for full fiscal 2021. Nevertheless, ability of the company to improve its profitability metrics whilst scaling up its portfolio remains a key monitorable.

Liquidity: Superior

The liquidity profile of FIHFC is comfortable with positive cumulative mismatches across all short term ALM buckets (upto 1 year) as on September 30, 2021. At a consolidated level, the group continues to demonstrate ability to raise timely funds. Consequently, the liquidity position for the group too remains comfortable. As on January 31, 2022, the group had total principal debt repayments of Rs 3,967 crore by June 2022. Against this, they had liquidity in the form of cash and cash equivalents, unutilised cash credit/working capital demand loan lines and unutilised committed bank loan line of Rs 4,105 crore.

Outlook: Stable

CRISIL believes FIHFC will remain strategically important to, and continue to receive support from, BMFG, and will sustain its growth momentum while maintaining its healthy financial risk profile.

Rating Sensitivity Factors

Downward Factors:

- If there is a significant diminution in the stake held by, or the support expected from, BMFG, or a change in BMFG's ratings by S&P Global by 1 notch or higher
- Downgrade in the credit rating of Futerion India Credit Company Ltd (FICCL) by 1 notch or higher
- Continued deterioration in asset quality of FIHFC's loan book with weak standalone earnings profile on a sustained basis

About the Company

The company started its operation in December 2015, offering home loan and loan against property in the affordable segment to the salaried and self-employed professionals. FIHFC is a 100% owned subsidiary of FICCL. Following the consummation of transaction between BMFG and FFH, 74.9% shares in FICCL are held by BMFG while FFH which in turn is a wholly owned subsidiary of Temasek continues to hold the balance stake. Product offerings include secured products which comprise primarily of mortgages/loans against property, and commercial vehicle loans. It currently operates out of 78 branches out of which 26 branches are self and the rest are shared with FICCL.

Key Financial Indicators

| As on / for the year ended | | December 31, 2021 | March 31, 2021* | March 31, 2020* |
|-------------------------------|----------|-------------------|-----------------|-----------------|
| Total Assets (Reported) | Rs crore | 4,862 | 4,769 | 4,488 |
| Total Income | Rs crore | 387 | 526 | 641 |
| Profit after tax | Rs crore | 10 | (55.6) | 13.9 |
| Gross NPA | % | 8.1 | 6.9 | 3.8 |
| Adjusted Gearing ² | Times | 5.8 | 6.5 | 6.7 |
| Return on assets ¹ | % | 0.2 | (1.1) | 0.3 |

*Based on total managed assets

¹IND-AS

² Direct Assignment is included in Borrowings for calculation of Adjusted Gearing

Any other Information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpline with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name of Instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs. Cr) | Complexity Levels | Rating outstanding with outlook |
|--------------|-----------------------------------------|-------------------|-----------------------|---------------|---------------------|-------------------|---------------------------------|
| INE13W07152 | Non-Convertible Debentures | 14-Sep-20 | 5% | 14-Oct-22 | 100 | Simple | CRISIL AAA/Stable |
| INE13W07150 | Non-Convertible Debentures | 26-Mar-21 | 3 Months TBILL Linked | 26-Sep-23 | 125 | Simple | CRISIL AAA/Stable |
| INE213W07186 | Non-Convertible Debentures | 13-Dec-21 | 3 Month TBILL | 13-Dec-24 | 100 | Simple | CRISIL AAA/Stable |
| NA | Non-Convertible Debentures ¹ | NA | NA | NA | 779 | Simple | CRISIL AAA/Stable |
| INE13W07129 | Non-Convertible Debentures | 12-Feb-20 | 8.55% | 12-Feb-25 | 121 | Simple | CRISIL AAA/Stable |
| INE13W07137 | Non-Convertible Debentures | 18-May-20 | 7.35% | 18-May-23 | 175 | Simple | CRISIL AAA/Stable |
| INE13W07145 | Non-Convertible Debentures | 29-Jun-20 | 7.20% | 29-Jun-23 | 100 | Simple | CRISIL AAA/Stable |
| NA | Subordinated | NA | NA | NA | 405 | Complex | CRISIL |

<https://www.crisil.com/instruments/ratings/ratings-list/ratings-list-instruments-and-financial-company-limited-march-08-2022-100-150115.html>



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Keywords

| | | debt | | | | | | AAA/Stable |
|--------------|-------------------------------------------|-----------|-------|------------|------|---------|-------------------|------------|
| INE213W09028 | Subordinated debt | 31-Jan-21 | 7.53% | 01-Jan-31 | 40 | Simple | CRISIL AAA/Stable | |
| INE213W09013 | Subordinated debt | 30-Jun-20 | 9.50% | 07-Jun-30 | 30 | Complex | CRISIL AAA/Stable | |
| INE213W09035 | Subordinated debt | 12-Aug-21 | 7.70% | 12-Aug-31 | 25 | Complex | CRISIL AAA/Stable | |
| NA | Commercial Paper | NA | NA | 7-365 days | 500 | Simple | CRISIL A1+ | |
| NA | Cash Credit & Working Capital demand loan | NA | NA | NA | 25 | NA | CRISIL AAA/Stable | |
| NA | Term Loan 1 | NA | NA | 24-Sep-21 | 50 | NA | CRISIL AAA/Stable | |
| NA | Term Loan 2 | NA | NA | 24-Sep-21 | 300 | NA | CRISIL AAA/Stable | |
| NA | Term Loan 3 | NA | NA | 24-Sep-21 | 100 | NA | CRISIL AAA/Stable | |
| NA | Term Loan 4 | NA | NA | 23-Aug-21 | 200 | NA | CRISIL AAA/Stable | |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 1425 | NA | CRISIL AAA/Stable | |

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Appendix - Rating History for Last 3 Years

| Instrument | Type | Current | | 2022 (History) | | 2021 | | 2020 | | 2019 | | Start of 2018 |
|----------------------------|------|--------------------|------------------|----------------|--------|----------|---------------------------|----------|------------------|----------|------------------|---------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Fixed Based Facilities | LT | 2000.0 | CRISL AAA/Stable | - | - | 08-12-21 | CRISL AAA/Watch Downgrade | 31-07-20 | CRISL AAA/Stable | 18-12-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 07-10-21 | CRISL AAA/Watch Downgrade | - | - | 13-08-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 02-07-21 | CRISL AAA/Watch Downgrade | - | - | - | - | - |
| Commercial Paper | ST | 500.0 | CRISL A1+ | - | - | 08-12-21 | CRISL A1+ | 31-07-20 | CRISL A1+ | 18-12-19 | CRISL A1+ | - |
| | | | - | - | - | 07-10-21 | CRISL A1+ | - | - | 13-08-19 | CRISL A1+ | - |
| | | | - | - | - | 02-07-21 | CRISL A1+ | - | - | - | - | - |
| Non Convertible Debentures | LT | 1500.0 | CRISL AAA/Stable | - | - | 08-12-21 | CRISL AAA/Watch Downgrade | 31-07-20 | CRISL AAA/Stable | 18-12-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 07-10-21 | CRISL AAA/Watch Downgrade | - | - | 13-08-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 02-07-21 | CRISL AAA/Watch Downgrade | - | - | - | - | - |
| Subordinated Debt | LT | 500.0 | CRISL AAA/Stable | - | - | 08-12-21 | CRISL AAA/Watch Downgrade | 31-07-20 | CRISL AAA/Stable | 18-12-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 07-10-21 | CRISL AAA/Watch Downgrade | - | - | 13-08-19 | CRISL AAA/Stable | - |
| | | | - | - | - | 02-07-21 | CRISL AAA/Watch Downgrade | - | - | - | - | - |

AN ATLAS OF THE WORLD

Annexure - Details of Bank Loans & Facilities

| Facility | Amount (Rs. Crore) | Rating |
|-------------------------------------------|--------------------|-------------------|
| Cash Credit & Working Capital Demand Loan | 25 | CRISIL AAA/Stable |
| Proposed Long Term Bank Loan Facility | 1425 | CRISIL AAA/Stable |
| Term Loan | 100 | CRISIL AAA/Stable |
| Term Loan | 200 | CRISIL AAA/Stable |

<https://www.civilservice.gov.sg/education/education-for-civil-service-officers>. 檢閱日期: 2022 年 12 月 23 日



Links to related articles

Rating Criteria for Finance Companies

CR13116 Criteria for rating short term debt

Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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To: Investor Eligible Investors
October 09, 2017

Ratings

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|-------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------|---------------|
| Long-term bank facilities | 5,000.00 (Enhanced from 1,000.00) | CARE AAA: Stable (Triple A, Outlook: Stable) | Reaffirmed |
| Total bank facilities | 5,000.00 (₹ Five thousand crore only) | | |
| Long-term Instruments | 1,075.00 | CARE AAA: Stable (Triple A, Outlook: Stable) | Reaffirmed |
| Long-term Instruments | 475.00 | CARE AAA: Stable (Triple A, Outlook: Stable) | Reaffirmed |
| Non convertible debentures | 2,160.75 | CARE AAA: Stable (Triple A, Outlook: Stable) | Reaffirmed |
| Non convertible debentures | 1,340.00 | CARE AAA: Stable (Triple A, Outlook: Stable) | Reaffirmed |
| Total long-term Instruments | 6,000.75 (₹ Six thousand crore and seventy lakhs only) | | |
| Commercial paper | 4,500.00 | CARE A1+ (A One Plus) | Reaffirmed |
| Total short-term Instruments | 4,500.00 (₹ Four thousand five hundred crore only) | | |

¹ Details of instruments/facilities in Annexure 1

Detailed rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings assigned to the debt instruments of Fullerton India Credit Company Limited (FICCL). The ratings assigned to the various debt instruments of FICCL continue to factor in strong synergies with Sunamco Mutual Financial Group (SMFG).

CARE Ratings understands from the management that the investment in FICCL by SMFG is long term in nature, and SMFG is expected to acquire the remaining 25.1% from Fullerton Financial Holdings (FFH) in FICCL within two to five years. Moreover, FFH remains one of the key target markets with respect to SMFG's multi-franchise strategy in Asia. Hence, FICCL is strategically important to SMFG, as it will help SMFG tap growth opportunities in India's financial services segment, particularly in the mass market retail/small to medium enterprises (SME) space. Therefore, support from SMFG to FICCL, both in terms of capital and managerial expertise, is expected to be forthcoming as and when envisaged. CARE Ratings also understands that FICCL is working on a plan to change the name of FICCL, to reflect association with SMFG post receipt of the required corporate and regulatory approvals. This process is likely to be completed in six to nine months. Furthermore, the ratings continue to factor in FICCL's diversified funding profile, adequate capitalisation, and comfortable liquidity position.

Rating sensitivities

Negative factors - Factors that could lead to negative rating action/downgrade:

- Material dilution in the ownership by, expected support from, and strategic importance to the SMFG Group.
- Deterioration in the asset quality on a sustained basis.

Detailed description of the key rating drivers

Key rating strengths

Management and capital support: SMFG owns 74.9% stake in FICCL, as on June 30, 2017, and the residual is held by FFH, which is a wholly owned subsidiary of the Temasek group. SMFG sees various growth opportunities in India's financial services segment, particularly in the mass market retail/SME space, and therefore, FICCL is expected to play a strategically important role in furthering SMFG's objective in the near term. CARE Ratings understands from the management that support from SMFG

¹ Complete details of the ratings assigned are available at www.careratings.in and other CARE Ratings Ltd.'s publications

CARE Ratings Ltd.





will be forthcoming as and when envisaged, as it was earlier from FFH. In addition, FICCL is likely to leverage SMEG's vast network for funding in domestic and international markets. Synergies are also being explored on the assets side in terms of cross selling of products, expanding reach, etc. There has been active involvement of the parent in the various functions in FICCL as a regular interval (eg. monthly risk call, ALM meeting, etc). Every product policy, prior to its launch, is discussed with the shareholders before it goes to the Board. Strong representation of the promoters on the Board is reflective of the oversight and strategy support. Nobuyuki Kawaseta, Senior Managing Executive Officer and Deputy Head of International Banking Unit of Sumitomo Mitsui Banking Corporation (SMBC), who was part of the reconstituted Board, was appointed as Chairman effective May 7, 2022. Other SMEG-nominated directors are Rajeev Kannan and Shantanu Mitra (MD & CEO of FICCL), and FFH-nominated directors are Hong Ping Yeo and Aniludh Muthayyan.

Experienced management team: FICCL has in place a governance framework with level based escalation matrix and a committee-based approach with oversight from Board of Directors (BoD). The BoD has three independent directors in addition to the Managing Director and Chief Executive Officer (MD & CEO) and four non executive Directors. FICCL has an experienced top management team from banks and other financial services companies. Shantanu Mitra is the Chief Executive Officer and Managing Director of FICCL and has over 40 years of experience in the financial services, with over 20 years at Standard Chartered Bank and Citibank, where he had stints in India, Singapore, and Thailand. Pankaj Malik is the CEO and Head of Strategy Execution and has over 20 years of experience. In September 2022, Dharamraj Thiran was appointed as the Chief Risk Officer of the company, who was previously the Chief Risk Officer of Fubon India Home Finance Company Limited (F2HFC).

Adequate capitalisation: The company reported capital-to-risk weighted assets ratio (CAR) of 22.14% with Tier I capital adequacy ratio (CAR) of 15.64% as on March 31, 2022, as compared with CAR 19.84% with Tier I CAR of 14.8% as on March 31, 2021. On a standalone basis, the net worth of FICCL improved to ₹4,354 crore as on March 31, 2022, as compared with ₹4,294 crore as on March 31, 2021, mainly on account of equity infusion of ₹250 crore by Fullerton Financial Holdings in October 2021 prior to completion of SMEG transaction. The gearing metrics also remain comfortable with adjusted gearing at 4.6x as on March 31, 2022, as against 5.5x as on March 31, 2021. The gearing has been supported by the lower borrowing requirements for the company owing to its low business activity in first half of FY22; however, it is expected to increase going forward as business gained momentum from second half of FY22 (refers to the period April 1 to March 31). Considering demonstrated capital support from FFH in the past, CARE Ratings expects the same support to be forthcoming from SMEG as and when envisaged. As on June 30, 2022, the overall CAR stood at 20.74%, with Tier I ratio at 15.24%.

Diversified funding profile: FICCL has diversified funding profile, which is evident from multiple lending sources, such as banks, financial institutions, development financial institutions (DFIs) and external commercial borrowings (ECB) in both loan and bond form. As on June 30, 2022, the company had 35% of borrowings through non convertible debenture (NCD) and sub debt, 47% through term loans, 18% through ECBs and 3% through short term borrowings by way of CPCL.

Key rating weaknesses

Improved earnings, albeit modest profitability: The company's assets under management (AUM) increased by 94% from ₹20,941 crore as of March 2022 to ₹22,361 crore as on June 2022. The overall increase in the portfolio was mainly on the account of urban digital portfolio segment, which constituted 64% of the portfolio in FY22 and has increased to 94% in Q1FY23. Looking forward, the company expects to expand the rural digital side of the business also with the help of fintech companies and increase the contribution of overall digital business. The net interest income (NII) has increased significantly by 10% in Q1FY23 as compared with Q1FY22 benefiting due to increase in the loan book. PNP almost remained same owing to rise in the operating expenses, which was mainly due to the company making investment in opening new branches, investing in new technology and new recruitments to scale up the operations. The company will get benefit of operating leverage in near term due to all these measures. The provisions declined significantly from 1912 crore in Q1FY22 to 1548 crore for Q1FY23. During the previous years, FICCL had taken a very conservative approach on account of COVID 19 impact on its asset and its customers. Going forward, the company expects credit costs to remain in the range of 3% to 3.5% benefiting largely from release of ECL provisions due to bucket reversal and improvement in the quality of underlying assets.

Continued pressure on asset quality metrics: FICCL reported gross non performing assets (GNPA) of 4.44% and Net Stage 3 of 1.84% as on June 30, 2022, as compared with GNPA of 6.57% and NPA of 3.06% as on March 31, 2022. The reduction in the NPA was primarily due to write-offs and stage-wise movements. As on March 31, 2022, the company has written off 55% of the portfolio restructured during FY21. As on March 31, 2022, the restructured book of the company stood at ₹653 crore accounting for 3.13% of the AUM, out of which provisions have been created for around 64% of the restructured book. GNPA in certain segments saw improvements in FY22; however, the LAP segment continues to remain vulnerable in line with the industry and has seen increasing delinquencies. In the rural loan against property (LAP) segment as on March 31, 2022, it is difficult for the customers to service more than one EMi, resulting in 90+dpd at 15%. Even in the urban LAP segment, 90+dpd stood at 54%. However, the company is witnessing an improving trend in the overall collection efficiency, which increased to 77% in the month of March 2022, after dropping during the first and second wave of COVID 19. The company's focus

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continues to be on recoveries, and at the end of FY22, the company's monthly recovery rate stood at 2% from the written off pool. The ability to improve asset quality through better collections and timely recoveries remains a key rating monitorable.

Higher proportion of unsecured lending and exposure to borrower class having vulnerability to economic cycles: FICCI's book is characterised by high proportion of unsecured book (personal loans, group loans, digital lending) at 61% of the total AUM as on June 30, 2022. The unsecured book remains vulnerable to the volatility in the cashflows of the underlying borrower segment. However, CARE Ratings also takes cognisance of the management's focus on de-risking the overall book by adopting various strategies, such as increasing secured lending in rural segment, focusing on low ticket micro-LAP in the urban segment, high-ticket legacy LAP book (<5 crore+ ticket) being put on run down, focusing more on the salaried segment for personal loans than the self-employed segment and CSTMSE and used segment in the commercial vehicle portfolio. The company targets to have secured book of >50% of AUM in the medium term.

Liquidity: Strong

As on June 30, 2022, the company had cash, bank and fixed deposits, balance of ₹1,842 crore and liquid investments of ₹500 crore, totalling ₹2,342 crore, against which, it has contracted repayments of borrowings to the tune of ₹2,653 crore for the next three months. Additionally, the company maintains committed line of credit from various banks by paying a commitment fee, which provides additional liquidity buffer. As on August 31, 2022, the company had unutilised lines of ₹995 crore. Furthermore, comfort is derived from FICCI's financial flexibility as subsidiary of SMFG to obtain additional funding from the banks.

Analytical approach

Standardised. The rating is based on the standalone assessment of FICCI along with the benefits and support derived from its parent, Sumitomo Mitsui Financial Group, Inc (SMFG).

Applicable criteria

[Rating Policy for Non-Financial Entities](#)
[LAP Rating Policy for Personal Securitization](#)
[Rating Policy for Bank and Financial Institutions](#)
[Liquidity Policy - Liquidity Policy](#)
[Credit Policy](#)
[Systemic Risk Policy with respect to Systemic Risk](#)
[Rating Policy for Financial Institutions](#)

About the company

Fulton India Credit Company Limited (FICCI) is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC (NBFC-ND-SI) and offers a range of secured and unsecured products across rural and urban markets. On November 30, 2021, Sumitomo Mitsui Financial Group, Inc. (SMFG) rated 'A1/Stable' by Moody's, 'A/Stable' by S&P and 'A/Negative' by Fitch) acquired 74.9% stake in FICCI from Fulton Financial Holdings (FFH). SMFG is one of the largest banking and financial services groups in Japan with asset size of around ₹167 lakh crore and market capitalisation of around USD 40.34 billion. It has been designated as a global systemically important bank by the Financial Stability Board. Prior to this, FICCI was owned by Fulton Holdings Private Ltd (Singapore) (FHP) (rated 'Aaa' by Moody's and 'AAA' by Standard & Poor's (S&P)), indirectly through its investment arm - Fulton Financial Holdings Pte. Singapore (FFH) (operational subsidiary of FHP). FICCI is now a consolidated subsidiary of SMFG. FICCI's services comprise secured lending portfolio consisting of LAP to rural customers and SMEs, CV loans and secured rural loans such as two-wheeler loans, TV, and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals and group loans in the rural areas. The percentage of Secured/Unsecured portfolio stood at 79% and 61% as on June 30, 2022.

| Ratio/Parameter (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | Q1 FY23 (UA) |
|---------------------------|--------------------|--------------------|--------------|
| Total operating expense | 4,757 | 3,691 | 971 |
| PAT | 1,157 | 58 | 91 |
| Total Assets | 22,916 | 22,665 | NA |
| Net NPA (%) | 7.58 | 7.36 | 2.00 |
| ROE (%) | 4.43 | 9.25 | NA |

A: Audited *as per IND AS; UA: Unaudited. *Total assets are net off deferred tax assets, revaluation reserves and intangible assets. All ratios are as per CARE Ratings' calculations.

Status of non-cooperation with previous CRA: Not applicable

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Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

| Instrument Type | Issuance Date | ISIN No. | Coupon & Rate (%) | Maturity Date | Size of Issues (In crore) | Rating assigned along with outlook |
|---------------------------|---------------|---------------|-------------------------|---------------|---------------------------------|------------------------------------------|
| Non-convertible debenture | 28-Dec-17 | INES15H07A05 | 8.00% | 28-Dec-22 | 200 | CARE AAA; Stable |
| Non-convertible debenture | 17-Apr-18 | INES15H07A14 | 8.35% | 17-Apr-24 | 20 | CARE AAA; Stable |
| Non-convertible debenture | 10-Aug-18 | INES15H07A00 | 9.20% | 08-Aug-25 | 50 | CARE AAA; Stable |
| Non-convertible debenture | 04-Nov-19 | INES15H07B03 | 8.10% | 04-Nov-22 | 317 | CARE AAA; Stable |
| Non-convertible debenture | 02-May-22 | INES15H07B00 | 7.30% | 02-May-25 | 350 | CARE AAA; Stable |
| Proposed | | | | | 2520.7 | CARE AAA; Stable |
| Total Issued | | | | | 4508.7 | CARE AAA; Stable |
| Subordinate debt | 26-Dec-14 | INES15H08B07 | 9.60% | 26-Dec-24 | 50 | CARE AAA; Stable |
| Subordinate debt | 10-Jun-15 | INES15H08B95 | 9.50% | 10-Jun-25 | 25 | CARE AAA; Stable |
| Subordinate debt | 13-Oct-15 | INES15H08B37 | 9.50% | 13-Oct-25 | 100 | CARE AAA; Stable |
| Subordinate debt | 13-Oct-15 | INES15H08B45 | 9.40% | 13-Oct-22 | 50 | CARE AAA; Stable |
| Subordinate debt | 25-Feb-16 | INES15H08B60 | 9.30% | 25-Apr-23 | 25 | CARE AAA; Stable |
| Subordinate debt | 25-Feb-16 | INES15H08B78 | 9.30% | 25-Feb-26 | 25 | CARE AAA; Stable |
| Subordinate debt | 23-Mar-16 | INES15H08B86 | 9.25% | 23-Mar-26 | 25 | CARE AAA; Stable |
| Subordinate debt | 03-May-16 | INES15H08B94 | 9.30% | 30-Apr-26 | 25 | CARE AAA; Stable |
| Subordinate debt | 27-Oct-16 | INES15H08B02 | 8.75% | 26-Apr-24 | 25 | CARE AAA; Stable |
| Subordinate debt | 27-Oct-16 | INES15H08B10 | 8.75% | 25-Apr-25 | 25 | CARE AAA; Stable |
| Subordinate debt | 14-Jun-18 | INES15H08B7B | 9.80% | 08-Jun-28 | 50 | CARE AAA; Stable |
| Subordinate debt | 26-Jun-18 | INES15H08B7N | 9.80% | 08-Jun-28 | 50 | CARE AAA; Stable |
| Subordinate debt | 17-Jul-18 | INES15H08B7B | 9.80% | 08-Jul-28 | 50 | CARE AAA; Stable |
| Subordinate debt | 19-Jul-18 | INES15H08B736 | 9.45% | 20-Jul-28 | 25 | CARE AAA; Stable |
| Subordinate debt | 14-Aug-18 | INES15H08B744 | 9.25% | 26-Apr-29 | 150 | CARE AAA; Stable |
| Subordinate debt | 27-Sep-18 | INES15H08B736 | 9.45% | 20-Jul-28 | 20 | CARE AAA; Stable |
| Subordinate debt | 12-Dec-18 | INES15H08B72B | 9.30% | 08-Jun-28 | 50 | CARE AAA; Stable |
| Subordinate debt | 25-Apr-22 | INES15H08B7B5 | 7.65% | 23-Apr-32 | 50 | CARE AAA; Stable |
| Proposed | | | | | 614 | CARE AAA; Stable |
| Total Issued | | | | | 1,800 | CARE AAA; Stable |
| Commercial paper | 17-Feb-22 | INES15H140H3 | 5.58% | 17-Feb-23 | 100.00 | CARE A1+ |
| Commercial paper | 23-Mar-22 | INES15H140H1 | 5.55% | 20-Mar-23 | 150.00 | CARE A1+ |
| Commercial paper | 24-Jun-22 | INES15H140H9 | 7.10% | 23-Jun-23 | 150.00 | CARE A1+ |
| Commercial paper | 15-Jul-22 | INES15H140H7 | 7.07% | 14-Jul-23 | 250.00 | CARE A1+ |

CARE Ratings Ltd



For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

Press Release

CareEdge
RATING

| | | | | | | |
|-----------------------------|-----------|--------------|-------|-----------|-------------|-------------------------|
| Commercial paper | 25-Aug-22 | INES35N14DL5 | 7.05% | 24-Aug-23 | 100.00 | CARE A1+ |
| Commercial paper | 9-Sep-22 | INES35N14DM3 | 7.30% | 30-Aug-23 | 225.00 | CARE A1+ |
| Commercial paper | 9-Sep-22 | INES35N14DNI | 7.30% | 7-Sep-23 | 225.00 | CARE A1+ |
| Commercial paper (Proposed) | | | | | 1,300.00 | CARE A1+ |
| Total raised | | | | | 4800 | CARE A1+ |
| Bank facilities* | NA | NA | NA | NA | 3100 | CARE AAA; Stable |
| Proposed | NA | NA | NA | NA | 2900 | CARE AAA; Stable |
| Total raised | | | | | 5000 | CARE AAA; Stable |

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Type | Current Ratings | | Rating History | | | |
|---------|------------------------------------------------|------|------------------------------|------------------|---------------------------------------------|------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------|
| | | | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Debentures-Non convertible debentures | LT | 2150.75 | CARE AAA; Stable | 1) CARE AAA; Stable (07-Jul-22) | 1) CARE AAA; Stable (09-Dec-21) 2) CARE AAA (CWD) (07-Jul-21) | 1) CARE AAA; Stable (07-Oct-20) | 1) CARE AAA; Stable (06-Jan-20) 2) CARE AAA; Stable (06-May-19) |
| 2 | Debt Subordinate debt | LT | 1075.00 | CARE AAA; Stable | 1) CARE AAA; Stable (07-Jul-22) | 1) CARE AAA; Stable (09-Dec-21) 2) CARE AAA (CWD) (07-Jul-21) | 1) CARE AAA; Stable (07-Oct-20) | 1) CARE AAA; Stable (06-Jan-20) |
| 3 | Fund based - LT Term loan | LT | 5000.00 | CARE AAA; Stable | 1) CARE AAA; Stable (07-Jul-22) | 1) CARE AAA; Stable (09-Dec-21) 2) CARE AAA (CWD) (07-Jul-21) | 1) CARE AAA; Stable (07-Oct-20) | 1) CARE AAA; Stable (06-Jan-20) |
| 4 | Commercial paper Commercial paper (Standalone) | ST | 4500.00 | CARE A1+ | 1) CARE A1+ (07-Jul-22) | 1) CARE A1+ (09-Dec-21) 2) CARE A1+ (07-Jul-21) | 1) CARE A1+ (07-Oct-20) | 1) CARE A1+ (06-Jan-20) 2) CARE A1+ (28-Jul-19) |
| 5 | Debt Subordinate debt | LT | 425.00 | CARE AAA; Stable | 1) CARE AAA; Stable (07-Jul-22) | | | |
| 6 | Debentures-Non convertible debentures | LT | 2440.00 | CARE AAA; Stable | 1) CARE AAA; Stable (07-Jul-22) | | | |

*Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities-NA

Annexure-4: Complexity level of various instruments rated for this company

| Sr. No. | Name of Instrument | Complexity Level |
|---------|--------------------|------------------|
| 1 | | CARE Rating List |





CareEdge
RATINGS

| | | |
|---|------------------------------------------------|---------|
| 1 | Commercial paper-Commercial paper (Standalone) | Simple |
| 2 | Debentures-Non-convertible debentures | Simple |
| 3 | Debt-Subordinate debt | Complex |
| 4 | Fund based -LT-Term loan | Simple |

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors, market intermediaries, regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payments of the obligations under the rated instrument and are not recommendations to purchase, hold, dispose or recall the concerned debt facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not conduct an audit on the rated entity. CARE Ratings has based its representations based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/branches may also be involved with other commercial transactions with the entity. In case of certain extraordinary scenarios, the designations assigned by CARE Ratings to, and also, based on the details disclosed by the instrument/sponsor and the current financial strength of the firm. The ratings/status may change in case of withdrawal of capital, or the unsecured debt brought, or by the performance in addition to the financial statements and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clause or put the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clause is introduced and triggered, the ratings may lose validity and rating downgrades.

**** For the detailed Rationale Report and subscription information, please visit www.careedge.in**

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Ratings

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Analytics & Ratings Company

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RL/FICCL/268911/NCD-0322/27707/53574905/11
January 31, 2015

Mr. Animesh Chatterjee
Head - Treasury
Fullerton India Credit Company Limited
Ground Floor Trade Point Building
Unit No. 7 & 8 Kamala Mills Pandurang Budhkar Marg
Lower Pavai
Mumbai City - 400013

Dear Mr. Animesh Chatterjee

Re: CRISIL Rating on the Rs.4000 Crore Non Convertible Debenture of Fullerton India Credit Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 19, 2014 bearing Ref. no. RL/FICCL/268911/NCD-0322/27707/53574905/10

Please find in the table below the rating outstanding for your company

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1 | Non Convertible Debentures | 4000 | CRISIL AAA Stable |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revitalisation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number, CIR/MD/DF/17/2013, dated October 22, 2013) on centralised database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to send us all the necessary and relevant information at debentures@crsil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debentures@crsil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Byendia Naidu
Associate Director - CRISIL Ratings

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not constitute an opinion on the overall price or suitability for a particular investor. CRISIL Ratings has a selection of ratings of its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / transferees / distributors of its ratings. CRISIL Ratings reserves the right to change its rating at any time without prior notice. CRISIL Ratings or its associates may have other commercial transactions with the company/ entity for the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at 022-26100000 or at 1800-2610000.





Mumbai.
 Maharashtra Sahitya Akademi

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Credit ratings for announced Debt Issues / Non-Cumulative Debentures

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (Rs. Crores) | Rating | Rating Action |
|---------|----------------------------|--------------------------------------------------------------------|----------------------------------------------------|------------------|
| 1. | Non Convertible Debentures | 2,160.70 | CARE AAA, Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 2. | Non Convertible Debentures | 2,340.00 | CARE AAA, Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 3. | Subordinated Debt | 1,075.00 | CARE AAA, Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 4. | Subordinated Debt | 425.00 | CARE AAA, Stable (Triple A; Outlook: Stable) | Reaffirmed |
| | Total Instruments | 6,000.70 (Rs. Six Thousand Crores and Seventy Lakhs Only) | | |

4. Please inform us the below mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument.

| Isotopomer not type | ISI H | Sto- n Sto- (R cr.) | Comp- n Rate | Carbon Paymen- t Dates | Tariffs of Domestic n | Mediation n date | Reason and context details of Transition/TP A | Details of law 10 Innovation n |
|------------------------|----------|---------------------------------|-----------------|------------------------------|-----------------------------|---------------------|-----------------------------------------------------------|-----------------------------------------|
|------------------------|----------|---------------------------------|-----------------|------------------------------|-----------------------------|---------------------|-----------------------------------------------------------|-----------------------------------------|

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

Complete definitions of the ratings assigned are available at www.carequality.org and in other CARE Ratings Ltd.'s publications

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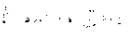
RATINGS

6. CARE Ratings Ltd. reserves the right to revise/hold/firm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, materials or certifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publish/denigrate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard

Thanking you,

Yours faithfully,


Ashwath Duda
Lead Analyst
ashwath.duda@careedge.in


Srikanth Rajagopal
Associate Director
srikanth.rajagopal@careedge.in

Encl. As above

Disclaimer
The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to invest, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not certify or vouch for the rated entity. CARE Ratings Limited has based its ratings/booklet based on information obtained from public and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any error or omission and the results obtained from the use of such information. Most entities whose rated facility/instrument are rated by CARE Ratings Limited have sold a credit rating file, based on the amount and type of rated facility/instrument. CARE Ratings Limited or its subsidiaries/associate may also be involved with other commercial transactions with the entity. In case of partnership/transaction concerns, the rating/booklet assigned by CARE Ratings Limited is, therefore, based on the capital deployed by the partnership/associate and the current financial strength of the firm. The rating/booklet may undergo a change in case of withdrawal of capital or the unsecured debt brought in by the partnership/associate in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any abuse and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's ratings.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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Phone: 080-26125400 • Email: care@careedge.in • www.careedge.in
CIN: U67100KA2009000100



Annexure VI
Important Terms and Condition of Debenture Trustee Agreement

1. The Company has appointed Catalyst Trusteeship Limited (Catalyst) as the Debenture Trustee (DT) for the Debenture holders (DHs) of all the debentures to be issued by the Company in pursuance of this Placement Memorandum and Catalyst agrees to act as DT for the DHs.
2. The Company shall comply with all terms and conditions as disclosed in the Placement Memorandum and execute the Debenture Trust Deed (DTD) which shall consist of two parts: Part A containing statutory / standard information and Part B containing details specific to the particular debt issue and other necessary documents as approved by the DT, within the timeline as per SEBI circular dated 03.11.2020, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations.
3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
4. Terms of carrying out due diligence:
 - (a) The Company shall provide all information, representations, confirmations and disclosures as may be required by DT.
 - (b) The DT, either itself or through its agents /advisors / consultants, shall carry out requisite diligence as may be required as stipulated in the Placement Memorandums and the Relevant Laws, has been obtained and shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the DT.
 - (c) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by DT. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence shall be solely borne by the Company.
5. The Company shall pay to the DT the remuneration for its services as DT in addition to all legal, traveling and other costs, charges and expenses which the DT may incur in relation to execution of the DTD and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees / expenses that would be incurred in case of default. The remuneration of the DT shall be as per the letter dated 7th May 2021 of the Company, as may be amended / modified, if required.
6. The Company shall promptly furnish all and any information as may be required by the DT, including such information as required to be furnished in terms of the Relevant Laws and the DTD on a regular basis, including the following documents:
 - a. The Placement Memorandums in relation to the issue of Debentures;
 - b. The necessary corporate authorisations by way of board resolution and / or shareholders' resolution necessary for the issue, allotment thereunder;
 - c. Letters from credit rating agencies about ratings;
 - d. Proof of credit of the Debentures in favour of the Debenture holders within the stipulated time.;
 - e. Depository details;
 - f. Latest annual report;



- g. Debenture Trust Deed and documents in relation to the Debentures;
- h. Certified true copy of the resolution(s) for allotment of Debentures;
- i. Approval for listing of the Debentures from the stock exchange;
- j. Listing application alongwith the required details / annexures submitted to the stock exchange ;
- k. Acknowledgement of filing Placement Memorandums with the Stock Exchange/ROC;
- l. Listing & trading permission from the Stock Exchange;
- m. 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;
- n. Such other documents as may be reasonably required by the DT in accordance with the Relevant Laws.

7. Information Accuracy and Storage

- (a) Declaration of the Company declares that the information and data furnished by it to DT is true and correct;
- (b) Confirmation by the Company confirms that the requisite disclosures made in the Placement Memorandums are true and correct;
- (c) The Company to authorize DT and its authorized agency to use, process the information in the manner as deemed fit, for the purpose of the due diligence;
- (d) The DT to have an unqualified right to disclose to the DHs the information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third-party security providers, guarantors and other undertaking providers, in such manner and through such medium as the DT in its absolute discretion may think fit, in accordance with and subject to the Relevant Laws.

8. Other Terms and Conditions

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

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



Annexure VII

Due Diligence Certificate

CATALYST

CTL/22-23/7279

©

(Appendix 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, 16 Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051
Dear Sir / Madam

SUB.: ISSUE OF 20,000 (TWENTY THOUSAND) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS (SERIES 100-Relisnuance).

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

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

We confirm that:

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

CATALYST TRUSTEESHIP LIMITED (Incorporated in Hong Kong)
 Registered Office: 17/F, The Hub, 180 Des Voeux Road, Central, Hong Kong
 Principal Office: 17/F, The Hub, 180 Des Voeux Road, Central, Hong Kong
 Telephone: (852) 2222 2222
 Fax: (852) 2222 2222
 E-mail: info@catalysttrust.com
 Website: www.catalysttrust.com



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- 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: February 10, 2023



For Catalyst Trusteeship Limited

Ms. Kalyani Pandey
Compliance Head

CATALYST TRUSTEESHIP LIMITED | 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



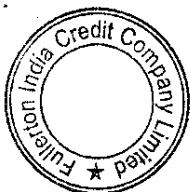
Annexure VIII
Aggregated exposure to top 20 borrowers as on 30th September 2022

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



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

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



**Annexure X
Audited ALM Statement**

ALM Statement as on 31st March 2022



To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

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

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

Dear Sir / Madam,

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

Kindly take the same on your records.

Yours faithfully

For Fullerton India Credit Company Limited

**ARUN
MULGE**

**Arun Mulge
Company Secretary**

Encl. As above

Fullerton India Credit Company Limited
Registered Office: 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Registered Office: 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



For Private Circulation Only
CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| Table 1. Summary of the 1990-1991 Survey of the U.S. Marine Mammal Population | | | | | | | | | | | | |
|-------------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Species | Number of Sighted | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) | Number of Sighted (95% CI) |
| | | | | | | | | | | | | |
| 1. Common Noddy | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2. Laysan Albatross | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 3. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 4. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 5. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 6. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 7. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 8. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 9. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 10. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 11. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 12. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 13. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 14. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 15. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 16. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 17. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 18. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 19. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 20. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 21. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 22. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 23. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 24. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 25. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 26. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 27. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 28. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 29. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 30. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 31. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 32. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 33. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 34. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 35. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 36. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 37. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 38. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 39. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 40. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 41. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 42. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 43. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 44. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 45. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 46. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 47. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 48. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 49. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 50. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 51. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 52. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 53. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 54. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 55. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 56. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 57. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 58. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 59. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 60. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 61. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 62. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 63. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 64. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 65. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 66. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 67. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 68. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 69. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 70. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
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| 72. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
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| 77. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 78. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 79. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 80. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 81. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 82. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 83. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 84. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 85. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 86. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 87. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 88. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 89. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 90. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 91. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 92. Lesser Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 93. Brown Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 94. Red-footed Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 95. Masked Booby | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 96. Frigatebird | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 97. Black Leg Kittiwake | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 98. Herring Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 99. Ring-billed Gull | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 100. Black Turnstone | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |



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| 1. Name of the company | 2. CIN | 3. Date of incorporation | 4. Registered office | 5. Principal business activity | 6. Nature of business | 7. Financial year | 8. Financial statements | 9. Audited financial statements | 10. Audited financial statements | 11. Audited financial statements | 12. Audited financial statements | 13. Audited financial statements | 14. Audited financial statements | 15. Audited financial statements | 16. Audited financial statements | 17. Audited financial statements | 18. Audited financial statements | 19. Audited financial statements | 20. Audited financial statements | 21. Audited financial statements | 22. Audited financial statements | 23. Audited financial statements | 24. Audited financial statements | 25. Audited financial statements | 26. Audited financial statements | 27. Audited financial statements | 28. Audited financial statements | 29. Audited financial statements | 30. Audited financial statements | 31. Audited financial statements | 32. Audited financial statements | 33. Audited financial statements | 34. Audited financial statements | 35. Audited financial statements | 36. Audited financial statements | 37. Audited financial statements | 38. Audited financial statements | 39. Audited financial statements | 40. Audited financial statements | 41. Audited financial statements | 42. Audited financial statements | 43. Audited financial statements | 44. Audited financial statements | 45. Audited financial statements | 46. Audited financial statements | 47. Audited financial statements | 48. Audited financial statements | 49. Audited financial statements | 50. Audited financial statements | 51. Audited financial statements | 52. Audited financial statements | 53. Audited financial statements | 54. Audited financial statements | 55. Audited financial statements | 56. Audited financial statements | 57. Audited financial statements | 58. Audited financial statements | 59. Audited financial statements | 60. Audited financial statements | 61. Audited financial statements | 62. Audited financial statements | 63. Audited financial statements | 64. Audited financial statements | 65. Audited financial statements | 66. Audited financial statements | 67. Audited financial statements | 68. Audited financial statements | 69. Audited financial statements | 70. Audited financial statements | 71. Audited financial statements | 72. Audited financial statements | 73. Audited financial statements | 74. Audited financial statements | 75. Audited financial statements | 76. Audited financial statements | 77. Audited financial statements | 78. Audited financial statements | 79. Audited financial statements | 80. Audited financial statements | 81. Audited financial statements | 82. Audited financial statements | 83. Audited financial statements | 84. Audited financial statements | 85. Audited financial statements | 86. Audited financial statements | 87. Audited financial statements | 88. Audited financial statements | 89. Audited financial statements | 90. Audited financial statements | 91. Audited financial statements | 92. Audited financial statements | 93. Audited financial statements | 94. Audited financial statements | 95. Audited financial statements | 96. Audited financial statements | 97. Audited financial statements | 98. Audited financial statements | 99. Audited financial statements | 100. Audited financial statements |
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For Private Circulation Only
 PRIVATE AND CONFIDENTIAL (For Addressee Only)
 Serial no.: 100 (Re-issuance I)
 Addressed to: Eligible Investors

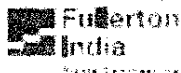
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[illegible]

ALM Statement as on 31st March 2021



09 August, 2021

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

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

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

Dear Sir / Madam

This is with reference to our letter dated 15 April, 2021 with respect to submission of ALM Statement for the month of March, 2021, in accordance with the disclosure requirement as per Annexure II of SEBI Circular no SEBI/HQ/DDHS/DDHS/QR/P/2019/145 dated October 22, 2019 pertaining to listing of Commercial Papers. The said statement was submitted on the basis of provisional financials. We hereby submit the ALM Statement for the period ended March, 2021 prepared basis the Audited Financials as on March 31, 2021, as submitted to Reserve Bank of India (RBI).

Kindly take the same on your records.

Yours faithfully

For Fullerton India Credit Company Limited

ARUN
MULGE

Signs as per ARM Form
Dr. Arun Mulge
Fullerton India Credit Company Limited
Registered Office: 10th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
E-mail: arun.mulge@fullertonindia.com
Mobile: 9821281112, 9821281113
Fax: 022-26211112, 26211113

Arun Mulge
Company Secretary

Encl. As above

For and on behalf of the Company Secretary
Fullerton India Credit Company Limited
10th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
E-mail: arun.mulge@fullertonindia.com
Mobile: 9821281112, 9821281113
Fax: 022-26211112, 26211113

Signature of the Authorised Signatory of the Company Secretary
Fullerton India Credit Company Limited



[illegible]

For Private Circulation Only
CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

[illegible]

[illegible]

For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

| Inventory of assets of the company | | | | | | | | | | |
|------------------------------------|--------|-------------|--------|----------------------------------|-------------|--------|----------------------------------|-------------|--------|----------------------------------|
| | Assets | Liabilities | Equity | Assets | Liabilities | Equity | Assets | Liabilities | Equity | Assets |
| 1. Cash | | | | 1. Cash | | | 1. Cash | | | 1. Cash |
| 2. Accounts receivable | | | | 2. Accounts receivable | | | 2. Accounts receivable | | | 2. Accounts receivable |
| 3. Inventory | | | | 3. Inventory | | | 3. Inventory | | | 3. Inventory |
| 4. Property, plant and equipment | | | | 4. Property, plant and equipment | | | 4. Property, plant and equipment | | | 4. Property, plant and equipment |
| 5. Intangible assets | | | | 5. Intangible assets | | | 5. Intangible assets | | | 5. Intangible assets |
| 6. Other assets | | | | 6. Other assets | | | 6. Other assets | | | 6. Other assets |
| 7. Accounts payable | | | | 7. Accounts payable | | | 7. Accounts payable | | | 7. Accounts payable |
| 8. Long-term debt | | | | 8. Long-term debt | | | 8. Long-term debt | | | 8. Long-term debt |
| 9. Equity | | | | 9. Equity | | | 9. Equity | | | 9. Equity |
| 10. Other liabilities | | | | 10. Other liabilities | | | 10. Other liabilities | | | 10. Other liabilities |
| 11. Total | | | | 11. Total | | | 11. Total | | | 11. Total |

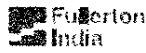


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[illegible]

For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

Provisional ALM Statement as on 30th September 2022



12 October, 2022

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor, Plot No. C-1, Block 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/HO/DDHS/P/CR/2021/613 dated August 10, 2021, 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
KOLUYOTE
Girish Koluyote
Company Secretary
ACS 14285

ENC: As above

Fullerton India Credit Company Limited
Corporate Office: 27th Floor, 11th Cross, Marolli Nagar, 1st
Phase, Andheri (West), Mumbai - 400 054
Email: info@fullertonindia.com, secretary@fullertonindia.com
Registered Office: 10th Floor, 11th Cross, Marolli Nagar, 1st
Phase, Andheri (West), Mumbai - 400 054

Registered Office: 10th Floor, 11th Cross, Marolli Nagar, 1st
Phase, Andheri (West), Mumbai - 400 054



Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

[illegible]

For Private Circulation Only
PRIVATE AND CONFIDENTIAL (For Addressee Only)
Serial no.: 100 (Re-issuance I)
Addressed to: Eligible Investors

[illegible]

| Sl. No. | Investor Name | Investor Address | Investor City | Investor State | Investor Pin | Investor Email | Investor Phone | Investor Fax | Investor Signature | Investor Stamp | Investor Date | Investor Remarks |
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Annexure XI
Lending policy in brief

A. Urban Business

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

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

Brief of each Urban Loan Product is shared below:

1. Unsecured Personal Loans

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

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

2. Digital Business

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

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

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

3. Business Instalment Loans (BIL)

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

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

4. Urban LAP

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



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

5. Two Wheeler Loans

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

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

6. Commercial Vehicle Loans (CV)

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

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

7. Loan Against Securities (LAS)

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

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

B. Rural Business

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

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

Brief of each Rural Loan Product is shared below:

1. Loan Against Property (LAP)



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

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

2. Solidarity Group (SG) Loans

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

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

3. Unsecured Personal Loans (PL)

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

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

4. Two Wheeler (TW) Loans

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

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

C. General Collections Mechanism for Urban & Rural Business



1. Introduction

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

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

2. Objective

The key objective of collection function is:

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

3. Collection Activities

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

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

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

| Stages | 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.

For the Debentures issued under Series 100 (Re-issuance I), and the interest will be payable as per the Term Sheet. The Company shall pay interest on the principal amount of the Debentures outstanding on maturity, as mentioned into the Placement Memorandum dated 13th February 2023, (subject to deduction of Income tax at source at the rates for the time being prescribed under The Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force). (For details please refer Placement Memorandum of Series 100 (Re-issuance I)).

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.

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.

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

2. Redemption

The Company shall redeem the Debentures basis the term sheet appended (under Schedule IV) on the maturity date more particularly mentioned in the Placement Memorandum i.e. 22nd March 2024 (being tenor of 400 days) from the Date of Allotment mentioned in the Placement Memorandum) but not exceeding 10 years.

3. Mode of Payment

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

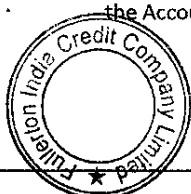
4. Undertaking to Pay

The Company covenants with the Trustee that it shall pay to the beneficial owner(s) / the 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 Trust Deed, the Placement Memorandum in pursuance of which the Debentures are issued by the Company.

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

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

The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with the Account Bank and seek information relating to the debt redemption payment status and 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 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.

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 of an Event of Default, in accordance with the provisions of Part B of Trust Deed.

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

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

The Company shall be at liberty at any time during the continuance of this Security Interest, (a) with the prior permission in writing of the Trustee to withdraw any of the Secured Property from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Property upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn; and (b) create security over any additional assets to cover any shortfall in the Required Security Cover, without the prior consent of Debenture Holders or the Debenture 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 key managerial personnel or 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; and

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), 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 Secured Assets.
- f. In the event of failure on the part of the Company to insure (if applicable) the Secured Property or to pay the insurance premia or other sums referred to above the Trustee may but shall not be bound to get the Secured Property insured or pay the insurance premium and other sums referred to above which shall be reimbursed by the Company.
- g. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint;
- h. Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- i. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and inspect the books of accounts and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- j. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.



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

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

m. Shall furnish to the Trustee, the following particulars in respect of the Series 100 (Re-issuance I)

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

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

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

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

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



q. The Company shall:

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

8. MISCELLANEOUS

a. Stamp Duty

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

b. Redressal of Debenture Holders' Grievances

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders / beneficial owners and the steps taken by the Company to redress the same. At the request of any Debenture Holder / beneficial owner, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the company shall after receipt of such notice, shall redress the complaint of Debenture Holder and shall report the same simultaneously to the Trustee.

c. Meetings of Debenture Holders

Any decision made by the Debenture Holders under Trust Deed or in relation to the Debentures shall be made at a meeting of the debenture Holders convened in accordance with Schedule III of Trust Deed.

d. Other Financial Covenants



- I. In case of default in payment of coupon and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- II. In case of delay in execution of the Trust Deed and Security Documents beyond statutorily permitted timelines, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
- III. In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Operational Circular, (i) the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.
- IV. The Debentures shall be issued at discount and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Series 100 (Re-issuance I).

9. Company's Covenants

The Company declares, represents and covenants as follows:-

- a. The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- b. That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any Court or other authority.
- c. That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis and that the said lenders have given their respective consents for ceding pari-passu charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Series 100 (Re-issuance I) and that the Company shall ensure that the charge in favour of all the said lenders, including the Trustee, shall be with such margin/ security coverage requirements as stipulated by the said lenders and the Trustee and without affecting any particular lender.
- d. That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, assure and assign into the Trustee the Secured Property.
- e. That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- f. That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s)/ the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security Interest intended to be hereby created and shall, from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any Government or local authority as the



Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

10. Affirmative Covenants

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

a. Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof.

b..Strictly abide by the guidelines issued by RBI Master Direction no. DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016 and other applicable regulations of the RBI, each as amended from time to time, and accordingly utilize for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and Applicable Law and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.

c. At the end of each financial year procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures.

d. Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured Property against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood and such other risks, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. The Company shall deliver to the Trustee a Chartered Accountant's certificate at the end of each financial year certifying the adequacy of insurance coverage for the assets provided as Security Interest.

e. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint.

f. Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the



shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.

g. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect books of account and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert as per the rules of the Company.

h. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoing, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.

i. Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.

j. Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which any portion of the Secured Property, is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these premises, and in accordance with the Company's Memorandum and Articles of Association;

k. Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest on the Debenture might or would be hindered or delayed;

l. Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, Manager, Agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices.

m. Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any said or other legal process intended to be commenced or filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

n. Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material charges in the sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore.



o. Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its properties;

p. Inform the Trustee about any material change in nature and conduct of business by the Company in its memorandum of association before such change which will adversely affect the rights of the investors in this transaction.

q. Shall furnish to the Trustee, the following particulars in respect of the Series 100 (Re-issuance I):

- i. Quarterly report to the Trustee:
- ii. Updated list of the names and address of the Debenture Holders.
- iii. Details of the interest due but unpaid and reasons thereof.
- iv. The number and nature of grievances received from the beneficial owner(s)/ the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
- v. A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.

r. Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions.

s. A certificate from Director/Managing director/ key managerial person of the issuer company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the debenture holder.

t. A Half yearly certificate from Statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Placement Memorandum.

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

v. A compliance certificate certified by a Director/Managing director/ key managerial person, in respect of compliance with the terms and conditions of issue of Debentures contained in the Placement Memorandum, with such periodicity as prescribed by the applicable law and rules / regulations or as may be required by the Trustee.

w. A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;

- i. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
- ii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
- iii. Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly



certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.

- iv. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- v. Submit to the stock exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication containing inter alia the following information.
 - i) debt-equity ratio;
 - ii) debt service coverage ratio;
 - iii) interest service coverage ratio;
 - iv) outstanding redeemable preference shares (quantity and value);
 - v) capital redemption reserve/debenture redemption reserve;
 - vi) net worth;
 - vii) net profit after tax;
 - viii) earnings per share;
 - ix) current ratio;
 - x) long term debt to working capital;
 - xi) bad debts to Account receivable ratio;
 - xii) current liability ratio;
 - xiii) total debts to total assets;
 - xiv) debtors turnover;
 - xv) inventory turnover;
 - xvi) operating margin (%);
 - xvii) net profit margin (%);
 - xviii) sector specific equivalent ratios, as applicable

x. The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.

y. In accordance with SEBI Operational Circular, the company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The issuer hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion."

z. Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.

aa. In accordance with SEBI Operational Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

bb. The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Operational Circular from time to time.

cc. The Company shall provide an security cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 60 days of end of each financial quarter.

dd. The Company shall:



- i. within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
- ii. inform the Depositories in case of any modification in terms or structure of the Issue viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
- iii. intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the redemption date; and
- iv. while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
- v. provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created if any.

ee. The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

ff. The Company shall comply with all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

gg. The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below:

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

hh. Comply with all Applicable Law in relation to the Debentures.

ii. Submit any such information as may be required by the Trustee, from time to time or as per applicable laws, rules, regulations and notifications as amended from time to time.

jj. The Company shall create the security set out in Clause 4 above prior to listing application of the Debentures. Further, the charge created by company shall be registered with sub-registrar, registrar of companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.

kk. 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.

11. MISCELLANEOUS

a. Force Majeure

The Company shall not be liable for any failure or delay in performing an obligation under this Deed that is beyond its reasonable control, arising out of acts of God, acts or decrees of governmental or military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, governmental acts or omissions or natural disaster. If the Company desires to rely upon any of the foregoing for default or breach, it shall, when the cause arises, give to the Trustee prompt notice of the facts which constitute such cause; and, when the cause ceases to exist, give prompt notice thereof to the Trustee.

b. Moratorium

In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or "standstill" (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) ("the Moratorium Framework") in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Company (and/or whether such declaration, order or regulation is of general application, applies to a class of persons which includes a guarantor or a security provider), the Company and the Debenture Trustee (on behalf of the Debenture Holders) agree (i) to comply with the Moratorium Framework and shall make it applicable to the Issue immediately without any further request/ notification from each other and (ii) such implementation of Moratorium Framework shall not be construed as an Event of Default under the Transaction Documents.

c. Covenants

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies and Amounts Outstanding payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or recovery to the Company or as the Company may direct or to such other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

d. Further Borrowings

The Company shall be entitled to make further issue(s) of debentures and / or avail of further deferred payments / guarantees and / or financial facilities from time to time from Indian and / or international financial institutions, banks and / or any other person(s) on the security of the properties charged in favour of the Trustee or any part thereof and / or such other assets and properties, as long as there is no default in payment of principal and / or interest to the Debenture Holders.



Annexure XIII
In-principle approval



National Stock Exchange of India Limited

Ref. No.:NSELIST/5936

February 10, 2023

The Company Secretary
Fullerton India Credit Company Limited
Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road,
Maduravoyal, Chennai - 600 093,
Tamil Nadu.

Kind Attn.: Mr. Girish Kolipose

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated February 10, 2023 requesting for in-principle approval for listing of Redeemable, Non-cumulative, Taxable, Non-convertible Debentures of face value of Rs. 100000 each (Series 100), for base issue size of Rs. 20000 lakhs each with a green shoe option of Rs. 20000 lakhs, aggregating to Rs. 40000 lakhs, to be raised under the existing ISIN: INE535H27BW1 to be issued by Fullerton India Credit Company Limited. 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 SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the 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/5936 dated February 10, 2023 or having the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

This document is legally signed

National Stock Exchange of India Limited - Exchange Plaza, C-2, Plot C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 050
Tel: 022-2359 9333, Fax: 022-2359 9334, Email: nse@nse.co.in, Website: www.nse.co.in
NSE
Fullerton India Credit Company Limited





National Stock Exchange of India Limited

Ref No: NSELST-1936

February 10, 2023

Please note that the approval given by us 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 EBP, within one working day of allotment of securities. The details can be uploaded using the following link:

<https://www.sebi.gov.in>

<https://www.nseindia.com/ebp/ebp-portal/ebp-portal.html>

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/Dye 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 matters with the concerned departments for approval, if any.

Yours faithfully,

For National Stock Exchange of India Limited

Prakash Kulkarni
Manager

This document is digitally signed

Head of Stock Exchange of India Limited, Exchange Plaza, 5, Dalal Street, Mumbai, India (Company Seal)
Date: 10/02/2023, Time: 11:00:00 AM, IP: 10.10.10.10, User: NSE, Version: 1.0
[Redacted Signature] NSE



